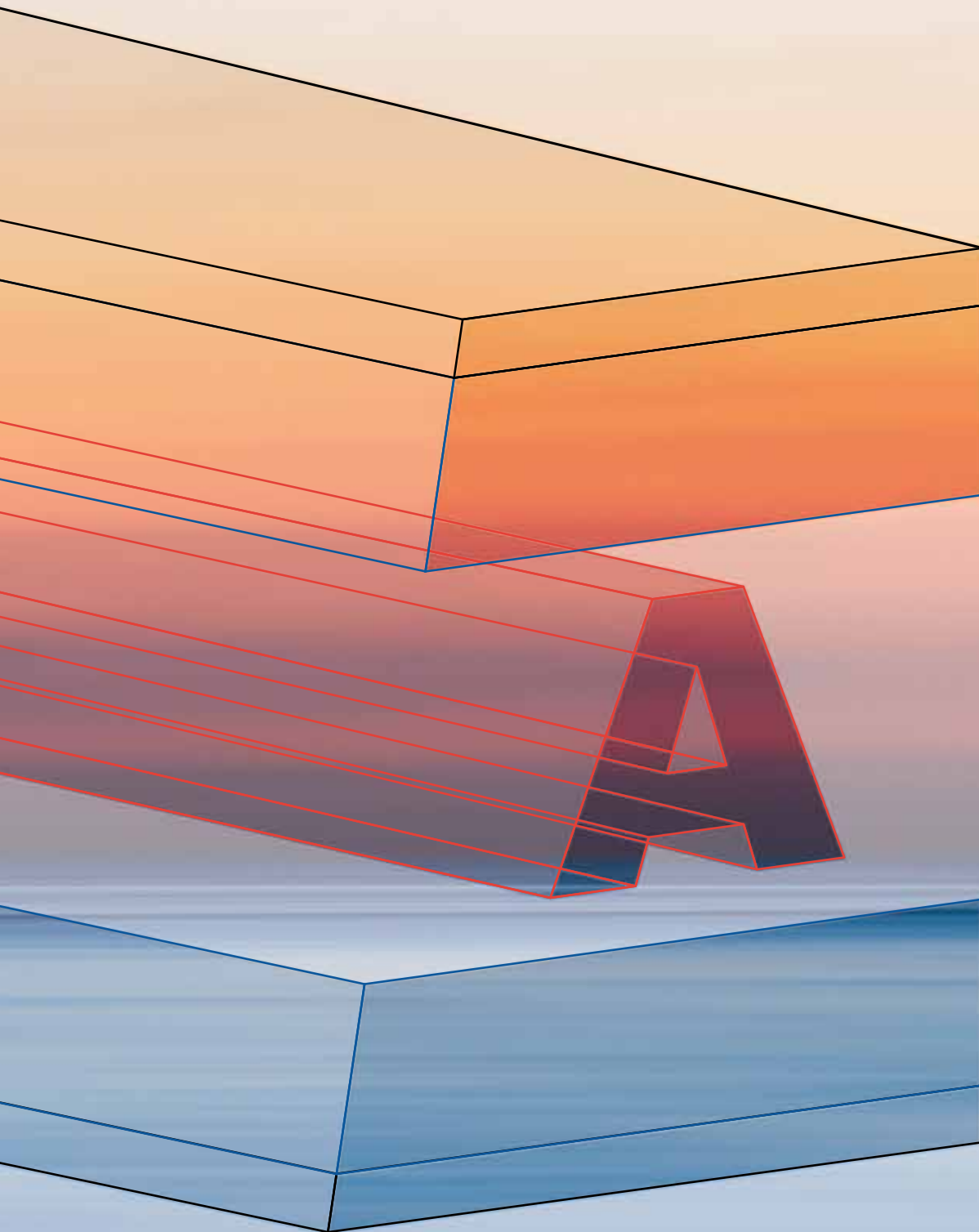


ALMITANKERS
ESG REPORT
2023



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Message from the CEO



At Almi Tankers S.A., **our purpose is clear - to deliver maritime services with care and precision, bringing affordable energy to communities worldwide to fuel their equitable growth.** This isn't just about navigating the seas; it's about doing so with an unwavering commitment to safety, health, quality, reliability, and environmental responsibility. These commitments are reflections of our core values, which unite us no matter where we are in the world.

Our journey through the ever-evolving maritime landscape is firmly anchored in our mission, vision, and values. These principles are not just words on a page but are vividly alive in our daily interactions, decision-making processes, and, most importantly, in the exceptional results we achieve. Each action we undertake and every operation we manage reflects our deep commitment to these guiding stars.

I am honored to present our second ESG report for the year 2023, reflecting on a year where resilience, innovation, and commitment have steered us through the complexities of geopolitical tensions and market volatility. On behalf of our dedicated teams, both at sea and ashore, I share our continued journey towards sustainable development, deeply integrated within our core values and long-term vision.

The past year has further emphasised the importance of sustainability and safety amidst the challenges we faced. The fluctuating oil markets and geopolitical uncertainties have tested our adaptability and steadfastness in upholding our commitment to environmental stewardship, social responsibility, and governance excellence.

Safety, our unwavering priority, has taken on new dimensions in these times. We have redoubled our efforts to ensure the health and safety of all our employees, recognising that their well-being is fundamental to our success. The implementation of enhanced safety measures and health protocols stands as a testament to our promise of operational integrity.

As we navigate the energy transition, our actions are geared towards significantly reducing our carbon footprint, in line with the IMO 2050 goals and the Paris Agreement. Our ambition is clear - to steer our way in emissions reduction and contribute to the global effort against climate change.

Investing in our people is investing in our future. This year, we have intensified our focus on training and development, equipping our workforce with the skills and knowledge needed to excel in a rapidly evolving industry. By fostering a culture of continuous learning, we empower our employees to achieve their full potential and drive innovation.

As we issue this report, prepared in accordance with the Marine Transportation framework established by the Sustainability Accounting Standards Board (SASB) and mindful of Intertanko's guidelines, we are proud of the strides we have made. Our journey towards sustainability is both a responsibility and an opportunity - to operate responsibly, to protect our planet, and to create long-term value for all stakeholders.

We welcome this chance to engage in constructive and meaningful dialogue with our stakeholders, understanding their priorities and addressing concerns collaboratively. Our achievements are a reflection of our collective effort - an effort that continues to evolve and strengthen in response to the world around us.

We are grateful for the support and feedback from our stakeholders, which have been instrumental in shaping our path forward. Together, we are making a difference, one step at a time, towards a more sustainable and safer future.

We welcome your feedback.

Captain Stylianos Dimouleas
Chief Executive Officer

INVESTORS IN PEOPLE™
We invest in people Gold
We invest in wellbeing



1

About Us

a. Vision, Mission, Values, Purpose

Vision

Our vision is to be the preferred partner of Oil Majors and traders for their marine transportation requirements based on our excellent operational record, and therefore ensure the profitability of our fleet and our long-term sustainability.

Mission

We focus on working with Oil Majors and reputable, credit-worthy traders who control cargoes, co-operate according to our risk management standards, and recognise and appreciate our superior service and vessel quality.

We achieve this by offering top quality, reliable, cost-effective, safe and efficient services to our customers and stakeholders by:

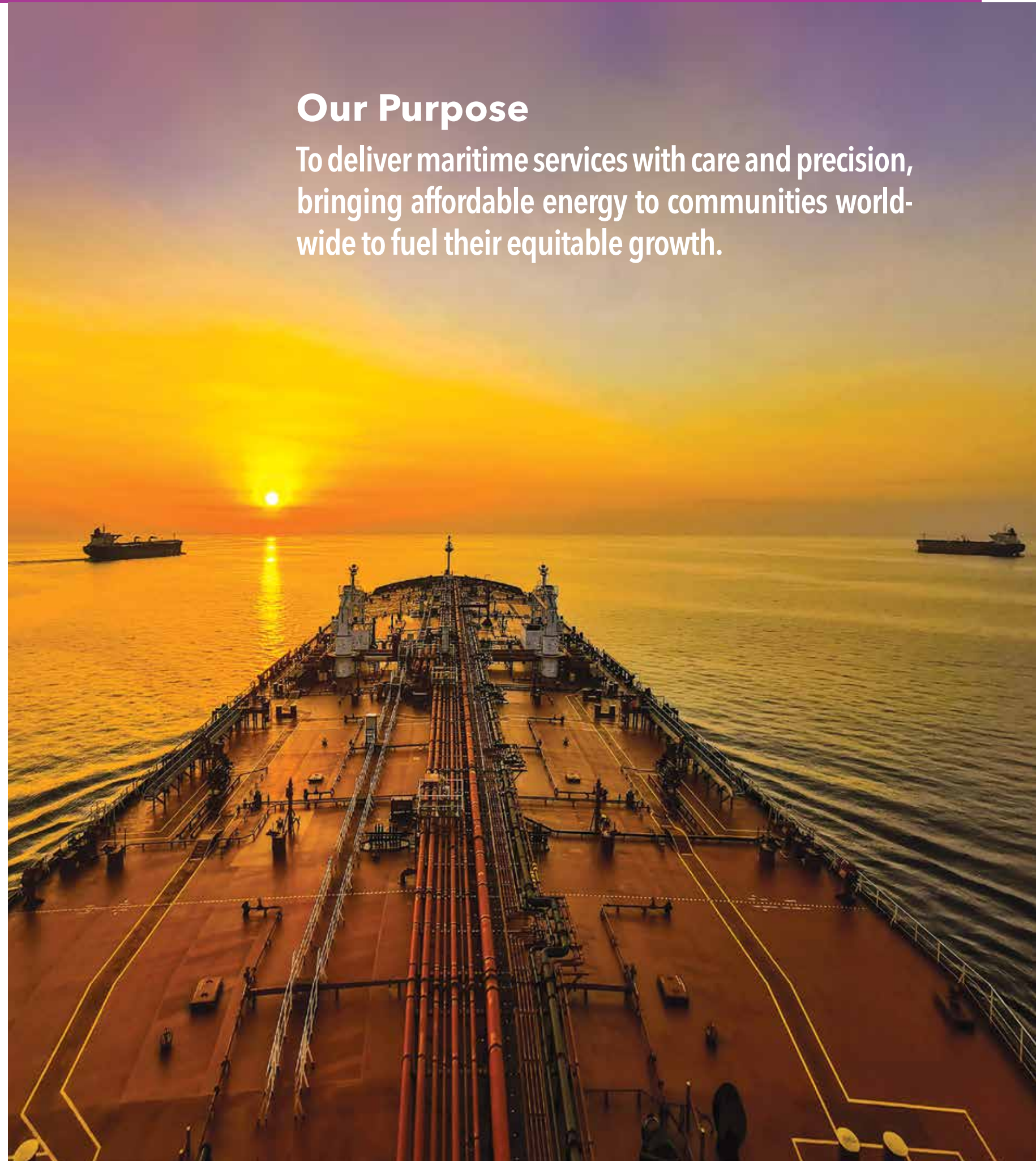
- Employing a family of qualified, motivated and competent people, both ashore and aboard, investing in their training and lifelong development. We will recognise and reward high-performers and people who adhere to our values.
- Running and maintaining our vessels to the highest operational and safety standards by continuously improving our management system and applying shipping industry best practices.
- Acting as responsible global citizens by working towards the elimination of incidents and accidents in order to protect life, the environment and property.
- Designing the elements of our success and sharing our collective knowledge and experience, encouraging innovation at all levels.

Our Values

Operational Integrity, Transparency, Accountability, Teamwork, Respect, Professional Conduct, Quality, Diligence, Customer Centricity

Our Purpose

To deliver maritime services with care and precision, bringing affordable energy to communities worldwide to fuel their equitable growth.



b. History & Timeline

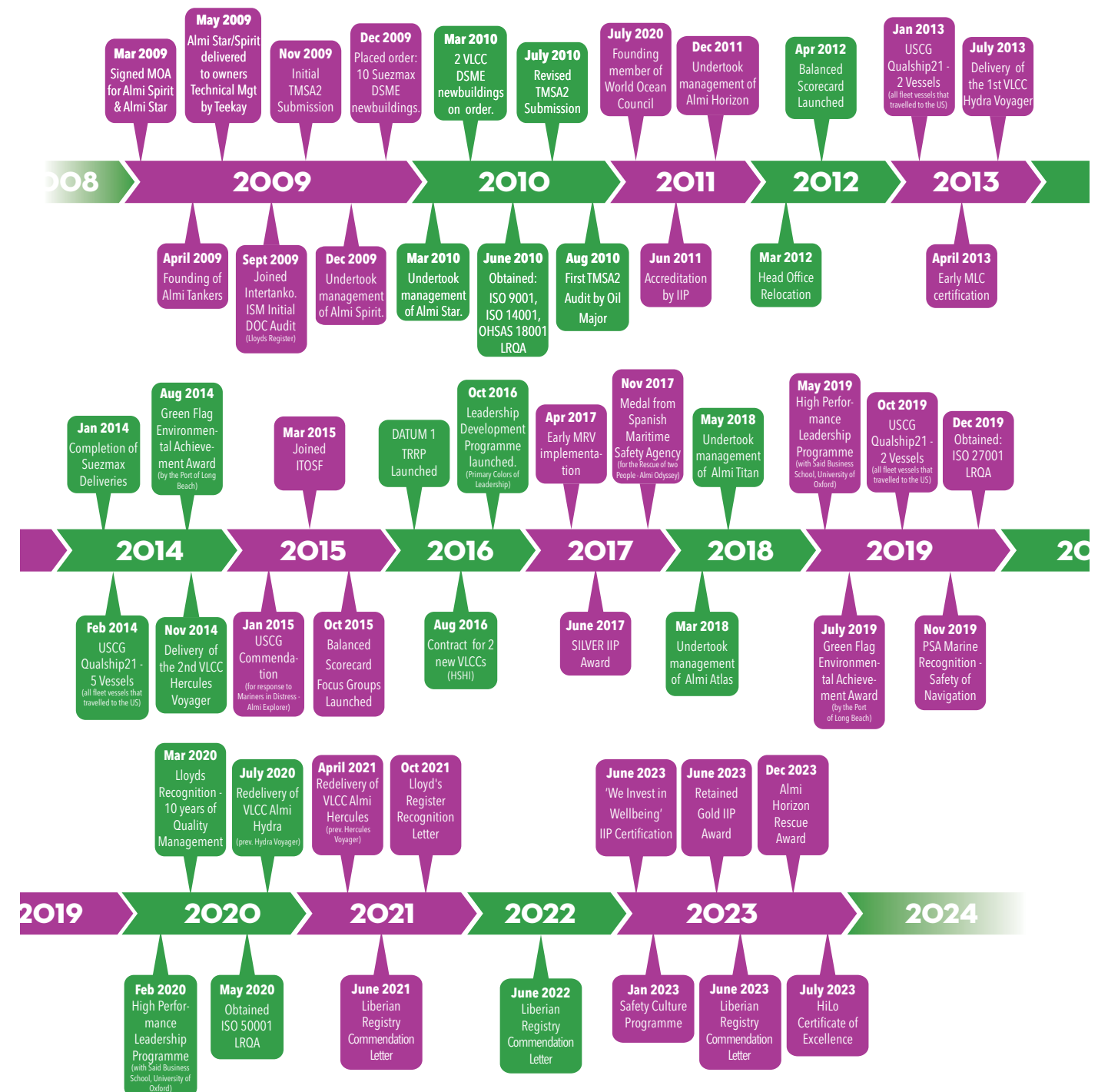
Almi Tankers was founded in 2009 and has its Head Office in Egaleo, Athens. The company initially took over the management of two LR2 vessels, the Almi Spirit in 2009 and the Almi Star in 2010.

Soon after the company's creation, Almi Tankers deployed its plans for fleet expansion. Between 2011 and early 2014, it took delivery of the Almi Horizon, the Almi Galaxy, the Almi Globe, the Almi Sky, the Almi Sun, the Almi Explorer, the Almi Odyssey, the Almi Navigator and the Almi Voyager, nine 158,000 dwt Suezmax tankers, as well as the Almi Hydra (previously Hydra Voyager) and Almi Hercules (previously Hercules Voyager), two 320,000 dwt VLCCs, all DSME newbuildings designed with the latest regulations and industry requirements in mind.

In 2018 Almi Tankers took delivery of two 315,000 dwt VLCCs, the Almi Titan and the Almi Atlas. These were built at Hyundai Samho Heavy Industries. Both vessels were designed in accordance with the latest regulations and industry requirements in order to satisfy customer needs and special emphasis was placed on an environmentally friendly design. The vessels are among the most eco-friendly and energy efficient ships worldwide exceeding the latest environmental protection standards.

A tanker management company needs to be totally trusted to deliver a reliable service that is safe, environmentally responsible and punctual. This is why Almi Tankers has adopted the value of operational integrity as its guiding principle. Operational integrity means reliability, responsibility and trustworthiness. It is an ethos that is expected of all members of the team at all levels. Since June 2010, Almi Tankers has been certified for compliance with ISO 45001 (prev. OHSAS 18001), ISO 14001 and ISO 9001 standards, which mark out companies dedicated to excellence in relation to health and safety, the environment and quality.

In 2011, Almi Tankers also gained recognition according to the Investors in People (IIP) Standard, which demonstrates commitment to growth and to improving business performance through the development and recognition of people at all levels. This recognition was renewed first in 2014, then in June 2017 (Silver Level) and again in October 2020 (Gold Level) following re-assessments by IIP International. In December 2019, Almi Tankers was one of the first shipping companies to obtain an ISO 27001 certification and in May 2020, the company obtained yet another certification, the ISO 50001, both certifications were issued by Lloyd's Register. Our latest accolade is the 'We invest in Well-being' certification, awarded in June 2023.

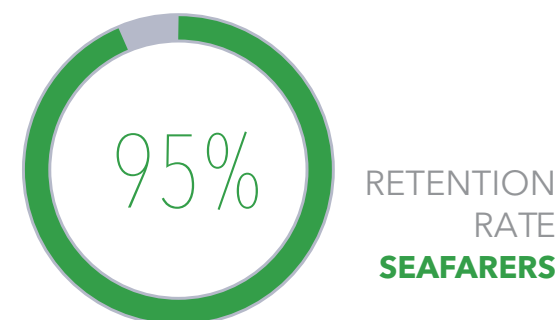
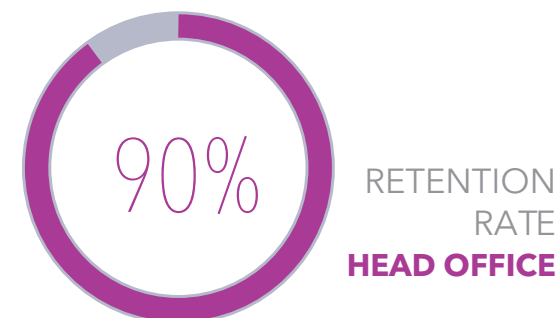


74 **PEOPLE** ASHORE 600 **PEOPLE** ON BOARD



4.58
out of 5
JOB
SATISFACTION
AVERAGE SCORE
HEAD OFFICE

4.24
out of 5
JOB
SATISFACTION
AVERAGE SCORE
SEAFARERS



c. Our People

We are qualified, experienced professionals, both ashore and at sea, with a growth mindset who, aside from possessing the required technical competencies and necessary skills to effectively execute procedures, are also committed to our corporate culture of operational integrity. We have the essential leadership and managerial skills to efficiently manage and motivate our people by demonstrating high levels of teamwork, professionalism and commitment to our values and the requirements of the tanker industry.

Although Almi Tankers is a relatively new organisation, our shore staff draws from considerable experience, gained from a combined total of over 325 years of cumulative experience. Our team combines young and motivated individuals allowing the organisation to look at tasks in a fresh and innovative way while at the same time drawing on the more experienced team members. In the spirit of continuous improvement and to better satisfy our customers' needs and the fleet's requirements, our team has progressively expanded, taking on individuals that share our vision and values.

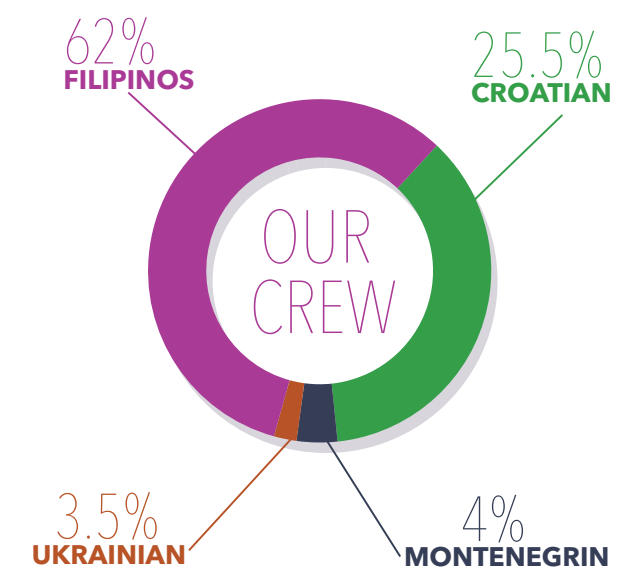
Without experienced, high-quality seafarers working aboard its vessels, a tanker management company cannot function effectively. We value our seafarers highly and appreciate how crucial they are to the success of our activities.

EXPERIENCE IN RANK

Masters 6.0 **years** on average
Chief Engineers 5.6 **years** on average

KEY PERSONNEL HEAD OFFICE

325 **years of cumulative**
EXPERIENCE

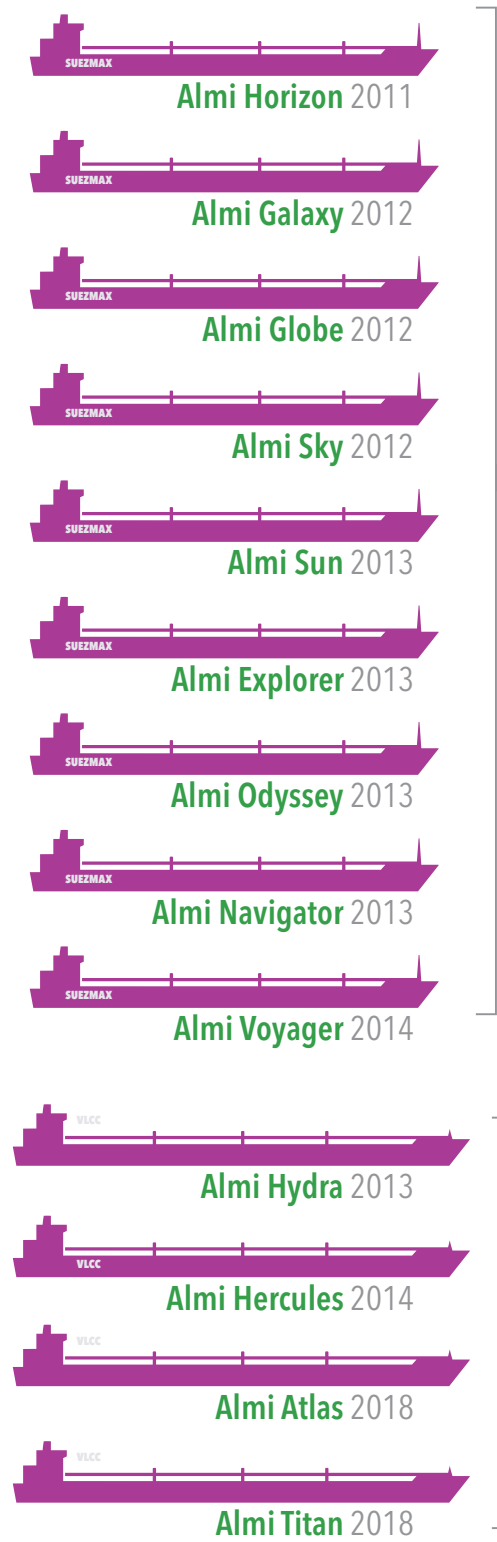




d. Our Fleet

Modern fleet built in world class shipyards

All Vessels Fitted with Energy Saving Devices



9x
SUEZMAX
Built with BWT System
3 Fitted with SOx Scrubbers

4x
VLCC
4 Built with BWT System
2 Built with SOx Scrubbers
2 Built with Tier III Green Type Engine

**NAUTICAL MILES
TRAVELLED
PER ANNUM**

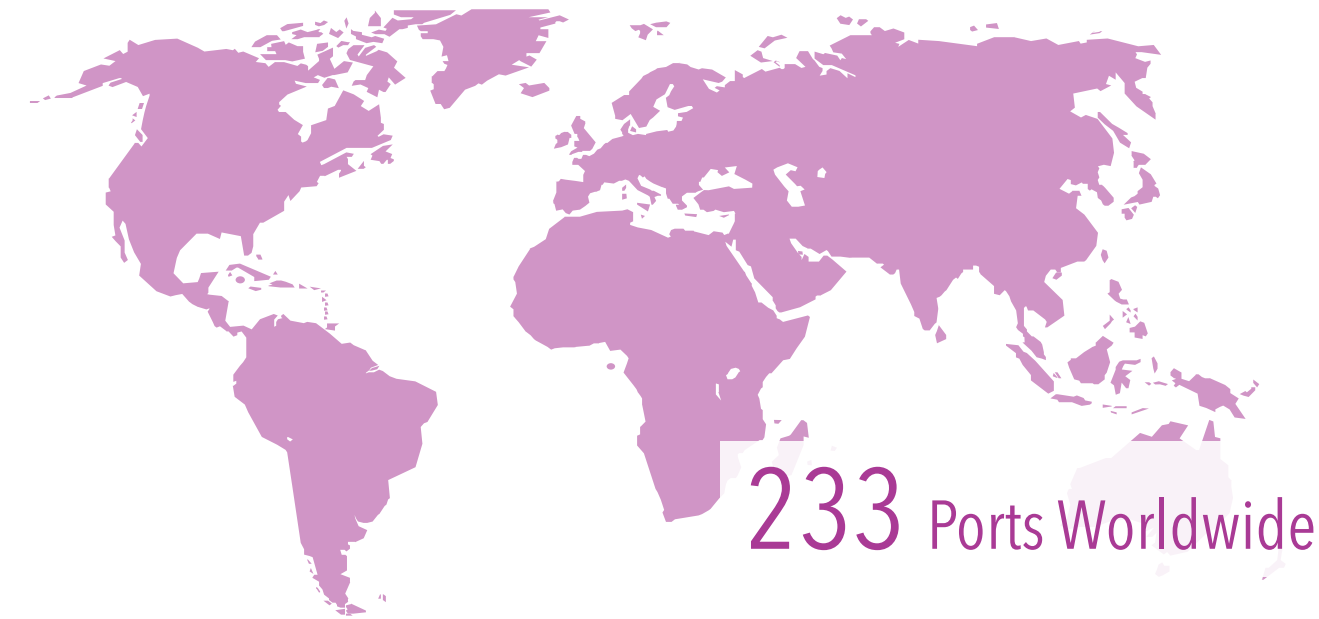
4 VLCCs
297,500 nm

9 Suezmaxes
567,973 nm

150M
Estimate of
Barrels
transported
annually

**FLEET
CAPACITY
in DWT**
2,688,948

Global Port Calls



Vessels complying with Codes,
Conventions, Initiatives, Standards:

- ✓ **ISM Code**
International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention
- ✓ **MLC**
Maritime Labour Convention
- ✓ **ISPS**
International Ship and Port Facility Security
- ✓ **STCW**
Standards of Training, Certification, and Watchkeeping
- ✓ **MARPOL**
Prevention of Pollution from Ships
- ✓ **COSWP**
Code of Safe Working Practices
- ✓ **IMDG Code**
International Maritime Dangerous Goods Code
- ✓ **MARS**
Mariners' Alerting and Reporting Scheme
- ✓ **SOLAS**
Safety of Life at Sea
- ✓ **QUALSHIP 21**
Identifies high-quality vessels and rewards them for their commitment to safety and quality
- ✓ **EU MRV**
Monitoring, reporting and verification of CO2 emissions
- ✓ **GREEN FLAG**
Voluntary vessel speed reduction programme Port of Long Beach
- ✓ **UK MRV**
Monitoring, reporting and verification of CO2 emissions
- ✓ **IMO DCS**
Monitoring, reporting and verification of CO2 emissions

Almi Tankers S.A. ISO Certifications

- ISO 9001**
Quality Management System
- ISO 14001**
Environmental Management System
- ISO 27001**
Information Security Management
- ISO 45001**
Occupational Health and Safety
- ISO 50001**
Energy Management System
- ISO 22301**
Business Continuity Management (BCM) - Obtained May 2024

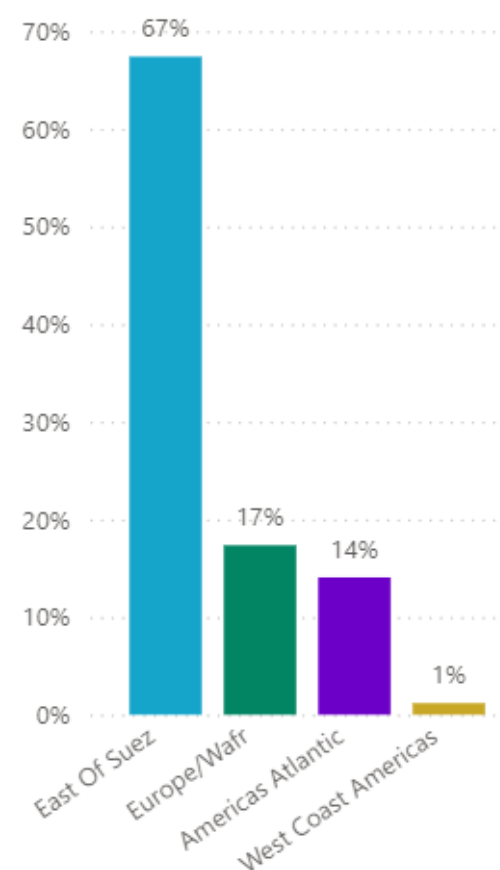
A Snapshot of our Commercial Management

Almi Tankers chartering activities incorporate ESG principles and contribute as much as possible to sustainable shipping practices. We have established an iron-clad reputation as a reliable, environmentally friendly, safe operator of modern and well-maintained vessels. Our modern fleet, which comprises of 4 VLCC and 9 Suezmax vessels, allows us to efficiently serve the needs of our customers worldwide.

We focus on working with Oil Majors and reputable traders, and our strategy of employing the majority of our fleet on long term time charters with fixed rate or profit-sharing agreements has resulted in high utilisation rates for our vessels.

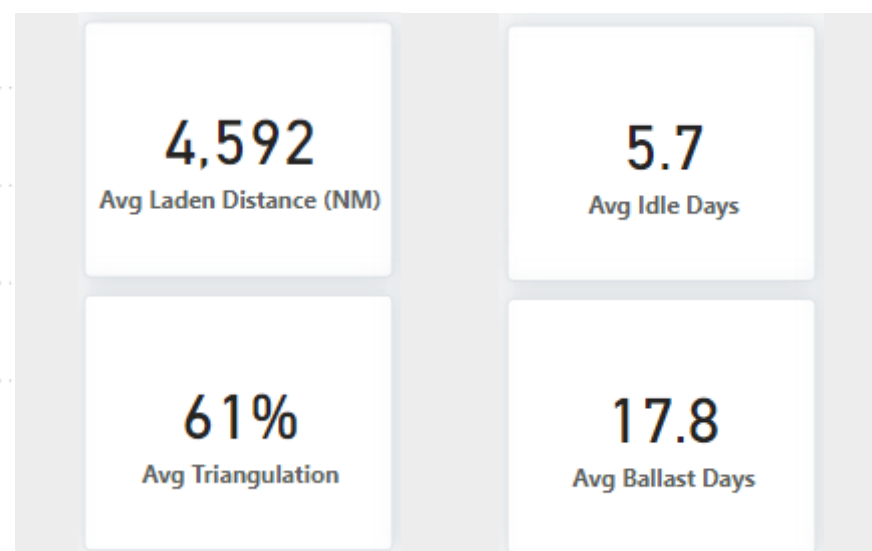
Our fleet employment profile for 2023 was as follows:

Fleet Deployment per Open Region



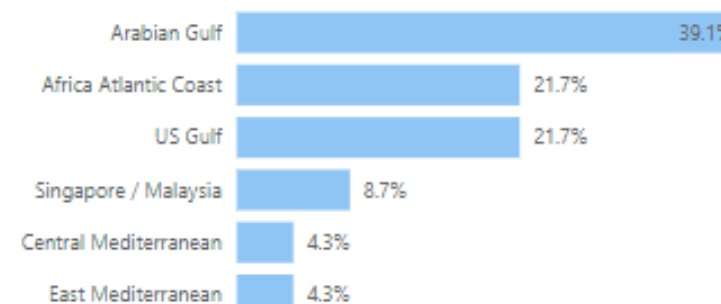
- **Vessels: 13**
- **Spot trading: 3 (24%)**
- **Long term time charters: 10 (76%)**

The utilisation rate for our vessels in the spot market was at 90.97% (excluding waiting days), and our spot presence with 3 vessels allowed us to take advantage of short-term market spikes in 2023.

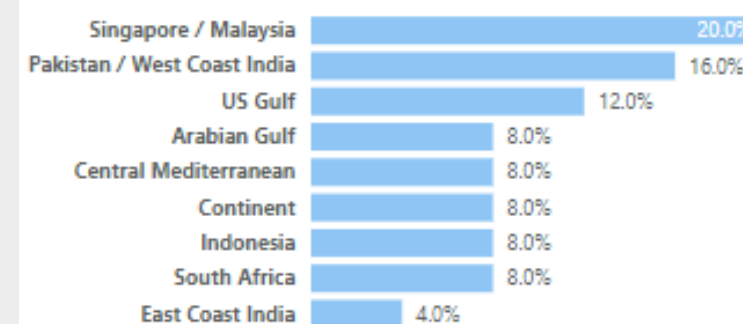


For 2023, our fleet was at approximately 76% on Time Charter with four top tier Oil Majors. Our TC fleet utilisation rate stood at 99.72% for the year.

Load Areas



Discharge Areas



Cargo Type



Throughout the year Almi Tankers made every effort to engage with charterers to discuss and promote sustainable shipping practices and provided full transparency into the environmental performance of the company's vessels, including key metrics such as fuel consumption, emissions intensity, and every other relevant issue.



e. Our Head Office

Almi Tankers' Head Office provides a friendly and technologically advanced working environment, with top-of-the line training facilities and all the necessary resources to invest in the development of people ensuring they reach their full potential, thus recognising their importance to the past, present and future of the Company.

The Company is housed in a modern building completed in 2012, of 11500 square meters and includes Almi Tankers' open plan offices as well as:

- **Auditorium (200 seats)**
- **Innovation Room**
- **13 Meeting Rooms**
- **2 Fully equipped Emergency Team Rooms and Cabins**
- **2 PC Classrooms**
- **Library**
- **ISO 22000 Certified Refectory**
- **ISO 18788 Certified Security Team**
- **Gym & Green Space**
- **2 Levels of Underground Parking**
- **Biological Treatment of sewage water**
- **2 Emergency Generators and UPS**
- **A/C Filters**
- **UV Lamps, Ionisers**
- **Emergency Lighting**
- **PPE & Pharmacy**
- **Full Alarm System**
- **Fire Detection System, Fire Stations, Automatic Extinguisher System**
- **CCTV, Entrance cameras**
- **CO2 Detector in underground Parking**
- **Public Announcement (PA) System**
- **Access Control**



f. Sustainability is at the heart of what we do

Almi Tankers S.A. is an oil tanker management company providing world-class service transporting energy to the world. Almi Tankers always aims to exceed all safety, environmental and quality requirements set by relevant regulatory organisations and clients. We strive for excellence in these fields, believing that oil tankers can be operated in such a way that a goal of zero spills and zero accidents can be both realistic and achievable. We also adopt industry best practices and share our experience with other companies for the overall benefit of the shipping industry.

As such we actively support UN Sustainable Development Goals:



THE GLOBAL GOALS For Sustainable Development



In 1987, the United Nations Brundtland Commission defined sustainability as “meeting the needs of the present without compromising the ability of future generations to meet their own needs.”

Sustainable development requires an integrated approach that takes into consideration environmental concerns along with economic development.

The Sustainable Development Goals form the framework for improving the lives of populations around the world and mitigating the hazardous man-made effects of climate change.

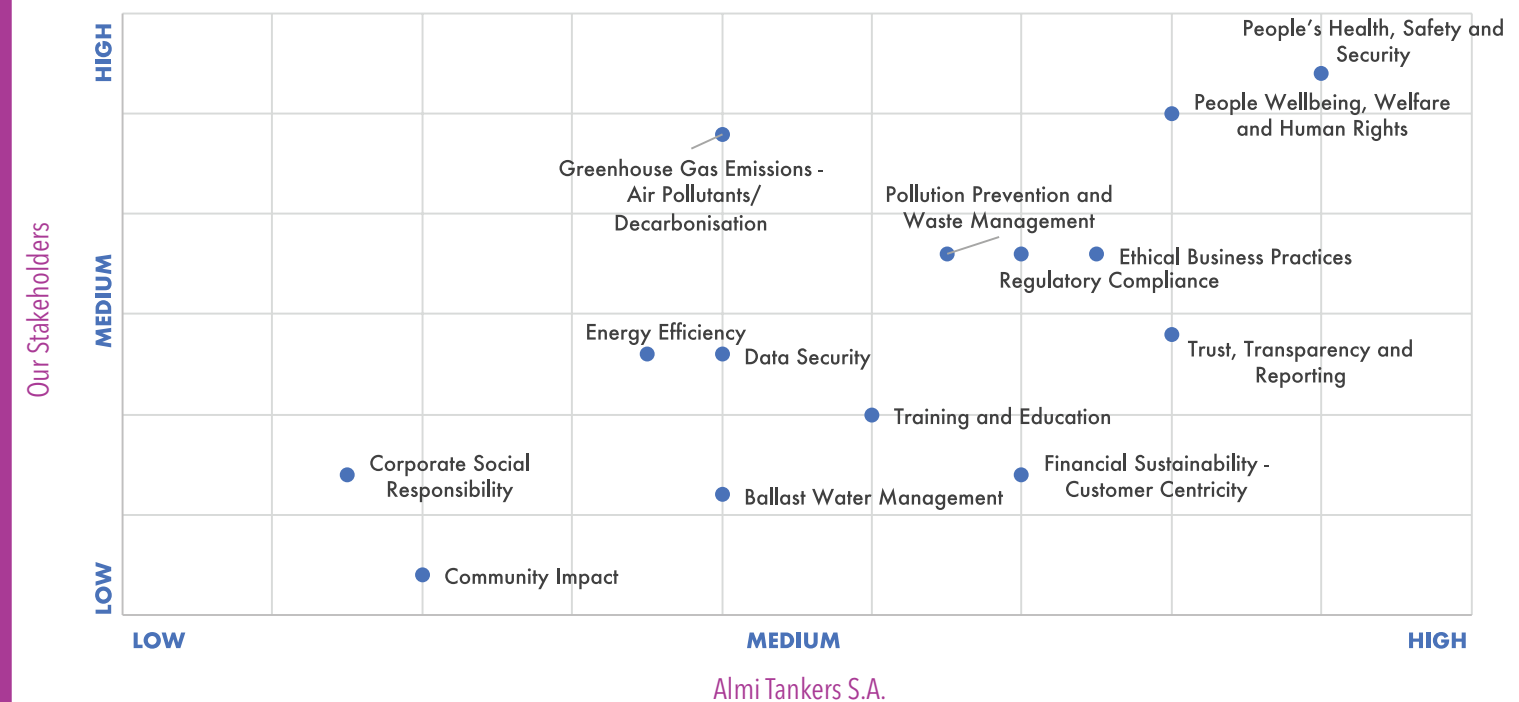


Materiality Assessment

Our first ESG Report was released in Q2 2023 for the calendar year 2022. The current report refers to the calendar year 2023. The report uses the Sustainability Accounting Standards Board (SASB) metrics as well as the Intertanko guidelines. In the end of 2023 we conducted our first formal materiality assessment to ensure that we prioritise the issues with the biggest impact on the Company, our stakeholders and the environment. The Materiality topics were selected and a relevant letter was drafted and circulated internally as well as to external stakeholders including Charterers, Classification Societies, Banks, Flag Administrations, Suppliers and other business partners.

Our **Materiality Map** summarises the outcome of our materiality analysis. It illustrates the degree of significance to our stakeholders of our relevant Environmental, Social, and Governance topics versus our internal impact assessment. As such the top five topics identified as material are as follows:

- **People's Health, Safety and Security**
- **People Well-being, Welfare and Human Rights**
- **Ethical Business Practices**
- **Regulatory Compliance**
- **Pollution Prevention and Waste Management**



2

Environment





INDUSTRY, INNOVATION & INFRASTRUCTURE

Leading with new technologies on board our vessels:

- One of the first companies investing in Eco / Low emissions Electronic Engines since 2011
- First VLCCs with G-Type Long Stroke low emissions engines since 2013
- First VLCCs with TIER III Compliance (Main and Aux. engines, adopting 'EGR/SCR' technologies) in 2018
- First VLCCs with scrubbers since 2018
- Water Ballast Treatment System (WBTS) in operation since 2011
- New USCG- approved WBTS Retrofitted on all Suezmax vessels
- New Bridge equipment:
 - **CLASS NOTATION " NAUT-OC" assigned related to bridge design concept**
- Investing in premium Antifoulings at the Newbuilding stage as well as during drydocks. Nano Acrylate Technology (NAT) and Silyl Acrylate as a minimum standard
- Latest/modern VSAT Satellite Communications on board
- All Vessels equipped with energy saving devices:
 - **Propeller Duct, Rudder Bulb, Propeller Boss Cap Fins (PBCF),**
 - **Variable Frequency Drive (VFD) on Main electric Consumers**
- ALMI Voyager was painted with an improved paint scheme - one coat of advanced silyl polymer hydrolysis A/F and a final with an Ultra low friction special silyl methacrylate polymer hydrolysis antifouling. Its propeller will be painted with Silicone elastomer foul release coating.
- Route Control function ACE : Advanced Control for Ecology on board two VLCCs
- Latest autopilot system from TOKYO KEIKI on board two VLCCs



CLIMATE ACTION

Proactively adopting mechanisms to minimise environmental impact:

As an oil tanker operator, Almi Tankers has a significant responsibility for safeguarding the environment that we will not shy away from. Not only do we comply with all relevant legislation but we adhere to the **ISO 14001** Environmental Management System standard, to consistently and continuously improve our performance. In addition, we employ a variety of environmentally friendly practices such as optimised energy use, reduction of the consumption of natural resources, selection of environmentally friendly materials and technologies, waste reduction and recycling; thus, minimising the impact of our operations on marine life and the environment.

In May 2020 Almi Tankers was certified with **ISO 50001** which is designed to support organisations in all sectors providing a practical way to improve energy use, through the development of an energy management system (EnMS). The certification is for organisations committed to addressing their impact, conserving resources and improving the bottom line through efficient energy management. To that end, we aim to conduct Energy Audits on board all fleet vessels over a period of two years. During 2023 three vessels were audited.

Almi Tankers stands ready to respond quickly and effectively to environmental incidents through our emergency response systems and in co-operation with industry organisations and government agencies.

Stricter Environmental Policies than Legislation

All water washings from slops as well as food waste delivered to Reception Facilities.





CLIMATE ACTION

EU MRV ready - Monitoring Review & Verification Plans (MRV) Plans - Europe

The objective of the MRV Regulation is to develop a better understanding of fuel consumption and CO2 emissions from shipping activities within the EU which could then be used to shape and inform any future GHG monitoring or reduction initiatives.

UK MRV ready

The type of vessels within scope of the UK MRV regime and type of emissions data for collection are the same as those under the EU MRV regime.

IMO-DCS IMO Data Collection System - Global

In October 2016, MEPC 70 adopted, by resolution MEPC.278(70), the IMO (DCS), consisting of requirements for ships to record and report their fuel oil consumption with a view to inform further IMO measures to reduce GHG emissions from ships.

Volatile Organic Compound (VOC) Management Plan

The purpose of the Volatile Organic Compound (VOC) management plan is to ensure that the operation of a tanker, to which regulation 15 of MARPOL Annex V applies, prevents or minimises VOC emissions to the extent possible.

SEEMP I & II Compliance**SEEMP III for Compliance under “ CII” requirements**

From 1 January 2023, ships of 5,000 GT (Gross Tonnage) and above must have on board a verified Ship Energy Efficiency Management Plan, or SEEMP Part III, to document how the vessel plans to achieve its Carbon Intensity Indicator (CII) targets. The CII is a rating system for ships that the International Maritime Organization (IMO) developed. This will be a mandatory measure under MARPOL Annex VI, which comes into force in 2023. The plan must include a description of how the vessel will operate and maintain its fuel efficiency throughout the year in line with its overall objective of reducing CO2 emissions and meeting its CO2 reduction commitments. SEEMP Part III documentation is in addition to SEEMP Part I and SEEMP Part II.

Fully compliant under latest “ EEXI” requirements. All four (4) VLCCs have already been approved by Classification Societies to be in full compliance with “EEXI”, considering their existing design / performance and no further “measures” are required.

IMO DCS Certification**International Air Pollution Prevention Certificate (IAPP Certificate)****IMO Energy Efficiency Design Index (EEDI)****IMO Energy Efficiency Operational Indicator (EEOI)**

Ship Recycling - Almi Tankers S.A. meets the **Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships**, 2009 as well as **Annex I and II of the EU Ship Recycling Regulation No 1257/2013 (SRR)**, during the ship's operational cycle. The Inventory of Hazardous Materials (IHM) has been developed according to the Convention and the Guidelines. The IHM Inventory consists of Hazardous Materials or components which as initially issued are approved by the Class for each vessel (IMSM 16.13).



- **Energy saving devices installed at the Newbuilding stage, such as Propeller Duct, Rudder Bulb, PBCF (Propeller Boss Cap Fins), VFD (Variable Frequency Drive) on Main electric Consumers**
- **First VLCCs in the water with Sox Scrubbers - Maker Alfa Laval (Almi Atlas / Almi Titan) in 2018.**
- **Three (3) Suezmaxes with Sox Scrubber retrofit in 2020**
- **Hull and Propeller Condition Management:** inspection and cleaning at least once a year and based on condition. Use of robotic cleaning technology where available.
- **Exhaust Gas Economiser Condition:** The efficiency of an exhaust gas economiser (EGE) is improved by enhancing its cleanliness. It is critical during normal sea-going conditions, to avoid the start-up of the Oil-Fired Boiler to satisfy the steam demand.
- **Cargo Heating Optimisation:** Various parameters such as daily air/sea temperatures, weather, cargo temperatures, steam pressures, return condensate temperature, actual against estimated consumptions and temperatures are taken into consideration and the heating plan is reviewed and revised appropriately throughout the voyage.
- **On Board Energy Audit:** An on board energy audit is an independent survey and assessment of the overall energy consumption and efficiency of each considerable energy consumer.
- **M/E Performance Monitoring:** M/E combustion pressures are monitored & maintained within the normal ranges and comparison is made versus the final sea trial report. It is generally accepted that increasing the maximum pressure level by an average of 1 bar decreases fuel-oil consumption by approximately 0.20-0.25 g/kWh. This gives a potential reduction in fuel-oil consumption of up to 3 g/kWh. Similarly, there is an expected reduction of 0.5- 1.0 g/kWh for engines already in operation that have been adjusted (manually) to within the MAN Diesel-recommended operation limits.
- **Fuel Oil Bunker Analysis:** Systematic fuel sampling, analysis and quality assessment are necessary in order to avoid damage and poor machinery performance. Lloyds Register Fuel Oil Bunker Analysis Service (FOBAS), our trusted partners in this field.
- **Lighting and Air Condition Energy Conservation and LED light installation.** All Suezmax fleet pump room lights have been replaced with LED types resulting in 31% of energy consumption savings.
- **Propulsion Energy Saving Devices:** All vessels are equipped with such devices aiming to obtain a conservative estimation of the involved power benefit at the scantling draught and design speed which is about 5 to 8%.
- **Recycling Policies for plastic, paper, light bulbs, batteries, medicine etc.**
- **Waste Disposal Units**
- **Garbage Compactor**
- **Certified Incinerator**

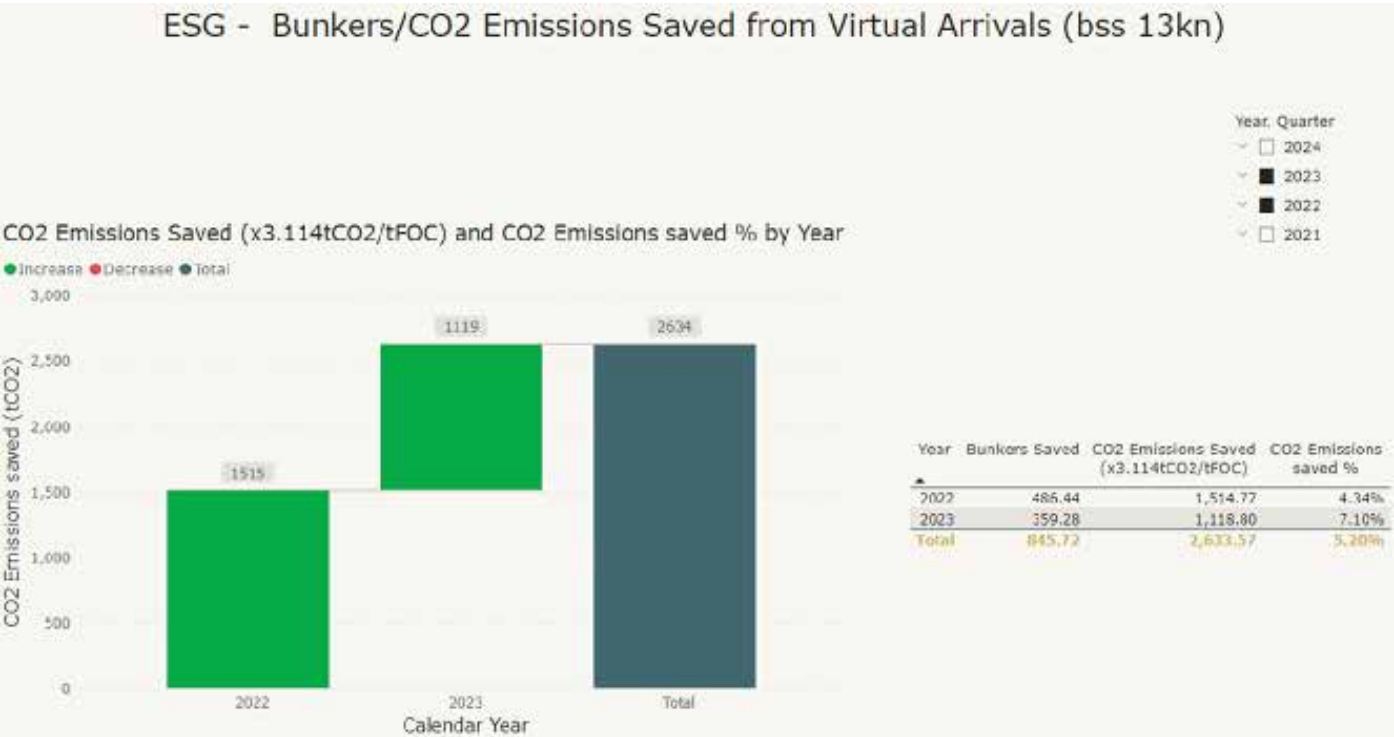


CLIMATE ACTION

- Using an Artificial Intelligence platform to optimise trading decisions with respect to carbon intensity, based on AI technologies and patented data fusion and forecasting models.

- Use of virtual arrival / slow steaming.

Emissions’ reduction results following the implementation of Virtual Arrival and slow steaming for our spot market trading was significant. Below are the 2022 & 2023 results:



Our focus can also be seen in our IMSM Chapters:

- IMSM Ch 7.6 PROTECTION OF THE ENVIRONMENT
- IMSM Ch 20 ENVIRONMENTAL MANAGEMENT PLANNING
- IMSM Ch 23 ENERGY MANAGEMENT SYSTEM
- BIOFOULING MANAGEMENT PLAN
- GARBAGE MANAGEMENT PLAN
- VOC MANAGEMENT PLAN
- ENVIRONMENTAL ASPECTS
- MONITORING OF THE ENVIRONMENTAL PERFORMANCE
- ENVIRONMENTAL & ENERGY PERFORMANCE MANAGEMENT REVIEW MEETING SUBMISSION
- RULES AND REGULATIONS
- ENVIRONMENTAL & ENERGY OBJECTIVES
- PLANNED MAINTENANCE SYSTEM
- OTHER ENVIRONMENTAL&ENERGY RELATED PLANS AND POLICIES
- HSSQE & En PROGRAMMES
- ENVIRONMENTAL PROGRAMS ARE DEVELOPED DEPENDING ON THE COMPANY'S ENVIRONMENTAL OBJECTIVES AND ARE INTEGRATED IN THE HSSQE & EN PROGRAMMES

At Head Office

In addition to the above, the overall culture at the Head Office promotes the protection of the environment by adopting KPIs for paper, water and electricity consumption as well as recycling stations for paper, plastic, batteries, bottle caps and small appliances. In an effort to minimise the use of plastic bottles, water coolers have been installed on all floors and reusable thermos bottles have been supplied to all staff. Motion sensors have been added to the On/Off light switches as well as the water faucets.

We invest in bespoke software to digitise internal processes. Since 2018, over 18,000 forms have not been printed due to the digitisation of form submission, acknowledgment, review and archiving.



CLIMATE ACTION

- Comprehensive procedures for **cargo, ballast and tank cleaning** are in place for all vessel types within the fleet in Chapter 7.5 of the Company's Safety Management System (SMS). Procedures for **bunkering operations** are in place for all vessel types within the fleet in Chapter 7.4 of the SMS.
- Almi Tankers drafted and adheres to an **Environmental Management Policy** since its establishment in 2009. Since 2010, Almi Tankers has also been certified according to the ISO 14001 Standard based on which an Environmental Management Plan is maintained.
- All sources of marine and atmospheric emissions attributable to company and vessel activities have been systematically identified. In line with the ISO 14001 certification a table of the **Company's Environmental Aspects and Impacts** is being maintained since 2010.
- Almi Tankers has developed procedures to ensure that marine and atmospheric emissions are maintained within permitted levels. In particular, for those over which there is direct control and have a significant impact on the environment, actions are taken for their continual reduction.
- Almi Tankers' **Environmental Management Plan** includes procedures for fuel management in order to ensure compliance with all applicable regulations as well as for the entire fuel management cycle (purchasing to consumption and emissions outcome).
- Almi Tankers maintains a **matrix of environmental aspects** and impacts since 2010 when the accreditation for ISO 14001 standard was obtained. This matrix is reviewed and its content evaluated annually.
- **Emission reduction actions** are set in the Company's HSSQE & En programmes depending on each aspect's environmental impact and the extent of control Almi Tankers has over the relevant operation.
- Vessels built under the supervision of Almi Tankers are **complying with IMO's Green Passport concept**.
- For journeys of employees of ALMI TANKERS S.A. the CO2 emissions resulting from the combustion of jet fuel have been offset with Sustainable Aviation Fuel (SAF) on flights operated by the following Lufthansa Group Airlines: Austrian Airlines, Brussels Airlines, Lufthansa and SWISS. Almi Tankers has been recognised for helping towards a more sustainable future via redeeming PartnerPlusBenefit points for the purchase of SAF and awarded an **Emission Mitigation Certificate by Compensaid and the Lufthansa Group. Almi Tankers is also a partner of the Bluebiz Program (AF/KLM/Delta Airlines).**





CLIMATE ACTION

- **Weather and Routing Optimisation** - We have identified tools that could help us assess a voyage with regards to the Carbon Intensity Indicator (CII) as well as predict our CII for the next three years. We have installed on board four of our vessels a Weather and Routing Optimisation software, in order to:
 - achieve our long-term decarbonisation targets by introducing a new decision-making tool.
 - monitor in real time our decarbonisation performance as well as the future trends of our performance.
 - reduce our operating costs by reducing fuel consumption without compromising the safety of navigation or the agreed Charter Party.
 - improve our decision-making process, with regards to the long-distance voyage and ultimately the safety of the passage planning by introducing the weather routing/optimisation.
- **Vessel Performance Model** - We have been setting up, testing and improving a Vessel Performance model, based on the data of Danaos telegrams, with the assistance of a Business Intelligence tool - Power BI. We had to include in the Danaos Telegrams a few new fields, such as Instructed Speed, EGCS use, Blowers use, During Bad Weather, During Speed Up, During Controlled Speed. Some other fields also had to be incorporated in order to be prepared for the new environmental regulations and reporting currently in effect, with Carbon Intensity Indicators (CII) of the vessels being the most important. Functions of this tool include:
 1. **Brief Daily Summary** - The Operator can check the main consumption attributes in one screen.
 2. **Voyage Consumptions** - This report monitors the Voyage Performance of each Vessel (i.e. Danaos Telegrams vs Warranted TCP Consumptions).
 3. **TC Description Tool** - We now can calculate the average Vessel / Fleet consumptions by speed, consumptions by kW, kW by Speed and Speed by kW and any other metric we can imagine since the data is now accessible and readable, by applying the desired filters. This way we are able to monitor the progress of average consumptions of all Vessels and always have an updated TC Description available.
 4. **CII Report** - The Operator can check the status of the CII rating of each Vessel in one screen.



LIFE BELOW WATER

Helping Conserve our Oceans

We support and have been recognised by the following organisations:

World Ocean Council

Almi Tankers is a founding member of the World Ocean Council which is a global, cross-sectoral ocean industry leadership alliance committed to “Corporate Ocean Responsibility”, developed by and for the private sector, with a unique and multi-sectoral approach to address cross-cutting issues affecting ocean sustainable development, science and stewardship of the seas.

The WOC believes that responsible and coordinated Ocean Business Community efforts are essential to a healthy and productive global ocean and its sustainable use, development and stewardship by a responsible Ocean Business Community. To this end, the WOC engages and brings together leaders from the various ocean industries, including shipping, oil and gas, fisheries, aquaculture, tourism, renewable energy (wind, wave, tidal), ports, dredging, cables, as well as the maritime legal, financial and insurance communities, and others to collaborate on responsible use of the seas. <https://www.oceancouncil.org>

HELMPEA

Helmepa is the Hellenic Marine Environment Protection Association; the pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, on June 4, 1982. <https://helmepa.gr>

Qualship 21

Vessels under the management of Almi Tankers have been recognised by the United States Coast Guard for meeting the requirements of their Quality Shipping in the 21st Century programme, also known as Qualship 21, which identifies high-quality vessels and rewards them for their commitment to safety and quality. The U.S. Coast Guard implemented this initiative on January 1, 2001.

Green Flag - Three times awarded

The Port's Green Flag Program is a voluntary vessel speed reduction programme that rewards vessel operators for slowing down to 12 knots or less within 40 nautical miles (nm) of Point Fermin (near the entrance to the Harbor). Because the ships emit less when they travel more slowly, the programme has been highly successful in reducing smog-forming emissions and diesel particulates from ships. Vessels that dock at the Port of Long Beach can also earn the coveted Green Flag environmental achievement award for extraordinary compliance with the programme for a 12-month period. The speed of every vessel in the speed reduction zone is measured and recorded by the Marine Exchange of Southern California. The programme prevents more than 1,000 tons a year of air pollution.

Protecting Marine Biodiversity Investing in Water Ballast Treatment Systems

- The entire fleet since the Newbuilding stage back in 2010 has been equipped with Water Ballast Treatment Systems (WBTS) well in advance of regulation enforcement.
- WBTS Retrofit project underway for upgrading all our Suezmaxes with the latest design - Maker Hyundai - Type Side Stream Electrolysis.

NOAA Fisheries Compliance

National Oceanic and Atmosphere Administration



Ballast Water Management Plan (BWMP) in place

The Ballast Water Management Plan is the plan for the handling or treating of ballast water on board a vessel to minimise the transfer of harmful organisms or pathogens in the vessel's ballast water and sediment.

Bio-fouling Management Plan (BMP) in place

The scope of this plan is to minimise the Transfer of Invasive Aquatic Species and provide relevant guidance. The plan is developed in line with IMO MEPC and USA Requirements.

Garbage Management Manual (GMP) in place

Garbage on ship means all kind of virtual domestic and operational waste excluding fish and parts thereof, food waste, generated during the normal operations of the ship and liable to be disposed of continuously or periodically except those substances which are listed in other Annexes of MARPOL convention.

Shipboard Oil Pollution Emergency Plan (SOPEP)

All ships above 400 GT must carry an oil prevention plan as per the norms and guidelines laid down by the International Maritime Organization under the MEPC (Marine Environmental Protection Committee) Act. The Gross Tonnage requirement for an oil tanker, according to SOPEP, is lower at 150 GT as oil itself is a kind of cargo which doubles the risk of oil pollution.

Vessel Response Plan (VRP) USCG in place

A vessel response plan (VRP) is a document that outlines what the vessel will do in the case of an offshore spill.

Vessel General Permit (VGP) in place

The Vessel General Permit (VGP) applies to discharges incidental to the normal operation of all non-recreational, non-military vessels of 79 feet or greater in length which discharge in waters of the United States.

Oil Record Book in place and development of an Electronic Oil Record Book

It is the record of all oil or sludge transfers and discharges within the vessel. Almi Tankers proceeded to a new contract for installing the Electronic Oil Record book Software (eORB) which is certified under MARPOL 73/78 Annex I Reg. 17 & 36, IMO MEPC.1/Circ. 736/Rev. 2 and IMO Res. MEPC 312(74) and various Class Societies.

Hull Anti-fouling Coating in place

Compliance with IMO's International Convention on the Control of Harmful Anti-fouling Systems on Ships.



3

Social





3 GOOD HEALTH AND WELL-BEING

GOOD HEALTH & WELLBEING

Promoting Good Health & Well-being



We are first and foremost a community of people. We care about our people and we take care of the little things every day, since day one. We want our people to experience Physical, Psychological and Social Wellbeing. What do we mean by that?

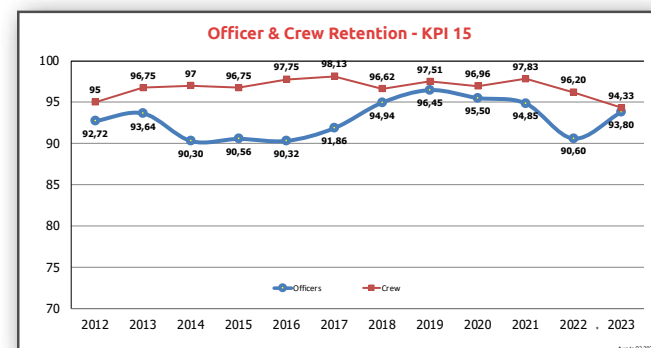
1. Physical Well-being: To encourage our people to improve their physical health by offering opportunities & promoting the benefits of a healthy lifestyle.

2. Psychological Well-being: We have policies and initiatives in place to support a positive experience in the working environment.

3. Social Well-being: We live our Values & Behaviours and we support an inclusive "One Team" spirit by encouraging collaboration and interaction between people and teams to strengthen relationships.

INVESTORS IN PEOPLE™ We invest in wellbeing

In June 2023, Almi Tankers obtained the 'We Invest in Well-being' Standard accreditation, following a first assessment with Investors in People International (IIP). This framework provides the company with a robust structure in our effort to nurture a culture of well-being. Captain Stylianos Dimouleas, CEO, shared: "We have considered the well-being of our people as a cornerstone of our 'We care about our People' culture since 2010, when we also launched our 'Total Crew Welfare' campaign. Working with IIP has given us an essential framework to build upon and develop our well-being strategy even further. We are extremely proud of this accreditation as it is a very important milestone and I want to congratulate all of our people for this achievement!"



Ashore

- **Life & Health Insurance** programme for team members and their families
- **Hybrid Model of Work** (Office and remote)
- **Work-Life Balance**
- **In-house Nutritionist and Gym Instructor**
- Breakfast with **fresh fruits and nuts** & a '**Fit for Life**' lunch menu provided for free
- **High Quality Facilities** and LRQA ISO 22000 Certified Refectory at the premises
- **Gym & Calisthenics installation**
- **Green Space**
- **Open plan offices** breaking silos, keeping the team together
- **Collective Participation** & inter-departmental communication, through cross-departmental projects, Focus Group meetings etc. We nurture a transparent and open form of communication welcoming employees' suggestions and a bottom up approach.
- **Dedicated project teams** such as the Health & Safety Committee, We invest in Well-being Team, Total Reward & Recognition Programme Team addressing/discussing relevant issues.
- **Investment in Learning & Development** in both technical expertise and soft skills, Library of Resources available with a wide range of books, journals and DVDs, as well as executive training online platforms including Harvard Manage Mentor.
- **Annual and mid-Year Performance Development review processes, annual Operational & Strategic Awards**
- Regular Employee voice through **Annual Engagement Surveys** and Motivation Campaign Questionnaires.
- Corporate, CSR and team-building **events and activities**
- **Online Communities** enhancing communication: Intranet, Alminet, Social Media (FB, LinkedIn)

On Board

- **Additional / increased pre-employment check-ups**
- **Use of third party professional food & catering contractors to monitor quality** and ensure seafarer satisfaction - Food allowance per person, increased at frequent intervals (with quarterly catering editorials communicated to the fleet).
- **Long term contract with leading remote on board Health Services provider, International SOS, for support on all medical issues as well as Mental Health.** The "Emotional Support" service provides all crew members with 24/7 assistance in 60 languages and counselling on any emotional or psychological issues.
- KPI 11, "Illnesses vs Repatriations Illnesses" & Annual Medical Trends Analysis which guide the themes of our Health Campaigns / Health Letters. In co-operation with International SOS we monitor trends and KPIs to offer comprehensive support for every crew member as well as making our pre-employment checks more robust.
- **Total Crew Welfare Campaign**
- **Annual Investment in Welfare** (incl. updated bookcases, DVDs, games, PlayStation, karaoke, musical instruments, on board basketball courts, free access to daily news of various countries worldwide, crew mess rooms decorative posters etc.)
- Virtual Meetings / Visits on board, including well-being and teambuilding in the agenda
- Crew pool online Community communication enhancement through the corporate Intranet and "Alminet"
- Use of Social Media, FB and LinkedIn Company page
- Use and promotion of in-house designed tools for informal communication of all seafarers with the ALMI office (Alminet) & "CREW ZONE" Group on Facebook
- Special events celebrated on board (e.g. Birthday, Christmas/Easter celebrations, karaoke/movie nights)
- COVID-19 Emergency Response Plan (ERP)
- "We Invest in Wellbeing" preparation underway for accreditation by Investors in People (IIP) by the end of 2023
- Health Letters / Health Campaigns
- **Annual Crew Satisfaction Survey** - Actions & Follow up
- **Crew Fora - Voice of Almi / Seminars / Webinars**
- Regular internet allowance increases and **Starlink installation on board all fleet vessels**, to facilitate seafarers' communication with their families
- **Private Health Insurance for the seafarers & their families**
- Gym / Basketball Court
- Compassionate Leaves for Officers and crew
- Appreciation Gifts / Christmas Giveaways for seafarers and their families
- Christmas Party in the Philippines for the seafarers and their families (theme party, competitions with prizes & giveaways covered by the Company)

Giving Back to the Community

Corporate Social Responsibility

Since the beginning of Almi Tankers, the company has been active in Corporate Social Responsibility. Since day one, the company has been supporting people in need, environmental actions, health initiatives and contributions to projects on infrastructure. **Almi Tankers is a founding member of the World Ocean Council, a longstanding member of Helmepe and a loyal supporter of Synenosis (the Greek Shipowners' Social Welfare Company).** Among other organisations it has supported Symplefsi, MDA Hellas, The Sea Cleaners Project, local community schools and more.

Synenosis - Greek Shipowners' Social Welfare Company

Almi Tankers has supported Synenosis with over 1 million euros.

The shipping community has traditionally helped the country with small and large scale social welfare projects at all times. In this spirit Synenosis was created, a collective platform of the maritime community for the development of social support and responsible initiatives that contribute to the country. The entity Synenosis aims to 'support' Greek society overall and undertake social and solidarity initiatives that will improve the living standard of vulnerable social groups, support organisations and institutions related to shipping, implement public interest social projects, provide humanitarian aid and manage emergency conditions.

Almi Tankers joined the initiative by 'Synenosis', the Greek Shipowners' Social Welfare Company to collect 50 million euros to support the region of Thessaly after the devastating storm "Daniel" in September 2023.



HELMEPE

Almi Tankers is a long standing member of Helmepe, the Hellenic Marine Environment Protection Association which pioneered the voluntary commitment of Greek seafarers and shipowners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, on June 4, 1982. Under the motto "To Save the Seas", we have consistently been supporting their efforts to date. Almi Tankers took part in the Helmepe Mega Beach Joint Cleanup on 17.11.2023.

Almi Tankers is a founding member of the World Ocean Council (WOC)

WOC - The Global "Blue Economy" Business and Investment Organization:

Bringing together industry leaders in ocean sustainable development, stewardship and science. Advancing ocean business leadership, collaboration and action on the Sustainable Development Goals. Building the global ocean business and investment community and engaging with other ocean stakeholders.

At Head Office

Almi Tankers fosters a culture of giving and has over the years organised several initiatives, such as: piggy banks supporting charities, clothes' donations, food banks for the local communities, volunteer work, beach cleanings, Bazaars and more. In 2023 Almi Tankers supported children in Karditsa with school supplies.

A representative team visited the orphanage "Bahay Aruga", where children who are suffering from pediatric cancer are accommodated. An inspirational speaker, former Fleet Manager of Almi Tankers, talked to the children, the seafarers and their families who were present. A cash donation was made and food/drinks offered on behalf of Almi Tankers S.A.





PARTNERSHIPS FOR THE GOALS

Strengthening Global Partnerships for Sustainable Development:
(in alphabetical order)

Amver Awards

AMVER, or Automated Mutual-Assistance Vessel Rescue is a worldwide voluntary reporting system sponsored by the United States Coast Guard. It is a computer-based global ship-reporting system used worldwide by search and rescue authorities to arrange for assistance to persons in distress at sea.

Helmepea (see page 33)

HiLo

The HiLo Maritime Risk Management, standing for ‘High Impact Low Frequency’, is a non-profit joint industry initiative, whose aim is to prevent accidents through the application of a predictive mathematical model, a first in the shipping industry!

International Maritime Organization Data Collection System (IMO DCS) - Worldwide Intertanko

INTERTANKO (the International Association of Independent Tanker Owners) is a trade association that has served as the voice for independent tanker owners since 1970, representing the interests of its Members at national, regional and international levels. The organisation champions an industry dedicated to supporting global energy networks by delivering safe, efficient and environmentally sound transport services.

Lloyd’s Register Quality Assurance (LRQA)

LRQA is a leading global assurance partner with whom we cooperate for our ISOs. They bring integrity and expertise supporting our efforts towards a safer, more secure and more sustainable future.

Maritime industry’s leading risk reduction initiative: MARS

The Nautical Institute thanked Almi Tankers for the second time in three years for its continued participation in the international and confidential Mariners’ Alerting and Reporting Scheme (MARS). MARS is a free searchable database containing reports of accidents and near misses stretching back over a quarter of a century. Funded through the support of the Institute’s Nautical Affiliate partners, it is one of the maritime industry’s leading risk reduction initiatives and is helping to make life safer for seafarers everywhere.

Poseidon Principles

The Poseidon Principles provide a framework for integrating climate considerations into bank lending decisions to promote international shipping’s decarbonization.

PSA Marine

Almi Tankers was recognised by PSA Marine, a leading towage and pilotage services provider operating in Singapore, for our support towards navigational safety during our vessels’ transit of the Straits of Malacca and Singapore (SOMS). This is yet another action undertaken by the Company in its commitment and continuous efforts towards achieving consistency in safety excellence and completing the trajectory to establishing a zero incidents regime.

World Ocean Council (WOC) (see page 33)

We are proud to maintain strong ties with prestigious universities and share our collective knowledge and experience as stated in our mission. Since 2017, our founding Director has been teaching an elective course on ‘Shipping Company Management’ as part of the MSc in Shipping, Trade and Finance degree of the Costas Grammenos Centre of Bayes Business School, City, University of London. In 2023, our CEO started teaching a core course on ‘Shipping Operations’ as part of the MSc in Shipping Management at the University of Piraeus.

Carefully Selecting our Partners

One of our objectives is to evaluate, assess and audit our suppliers regarding the Quality and Environmental standards under which they operate. We have procedures in our IMSM in accordance with ISO 9001.

Approved New Vendor Forms up to 31.12.2023	1277
Vendors' Audits (form A-006) 2009-2023	117
Port calls with vendors' evaluations 01.10.2014-31.12.2023	422
Vendors' Evaluations frequency 01.10.2014-31.12.2023	1614
Vendors' Evaluated (total) 01.10.2014-31.12.2023	327
Vendors' scores Vessels' average 01.10.2014-31.12.2023	4.08/5
Vendors' scores Office average 01.10.2014-31.12.2023	4.01/5
Vendors' scores combined average 01.10.2014-31.12.2023	4.06/5

Several of our suppliers/partners have their own ‘Supplier’s Code of Conduct’ demonstrating from their end a high level of commitment to proper conduct and values as well as high standards.

Handling Covid 19

Covid Response Ashore

As a result of the sudden outbreak of the Covid -19 pandemic worldwide, Almi Tankers proceeded with specific proactive initiatives and additional safety measures in order to protect employees and their families from the risk of contamination as well as the wider community. To this end, the below actions were taken based also on the updated announcements by WHO and the Greek government.

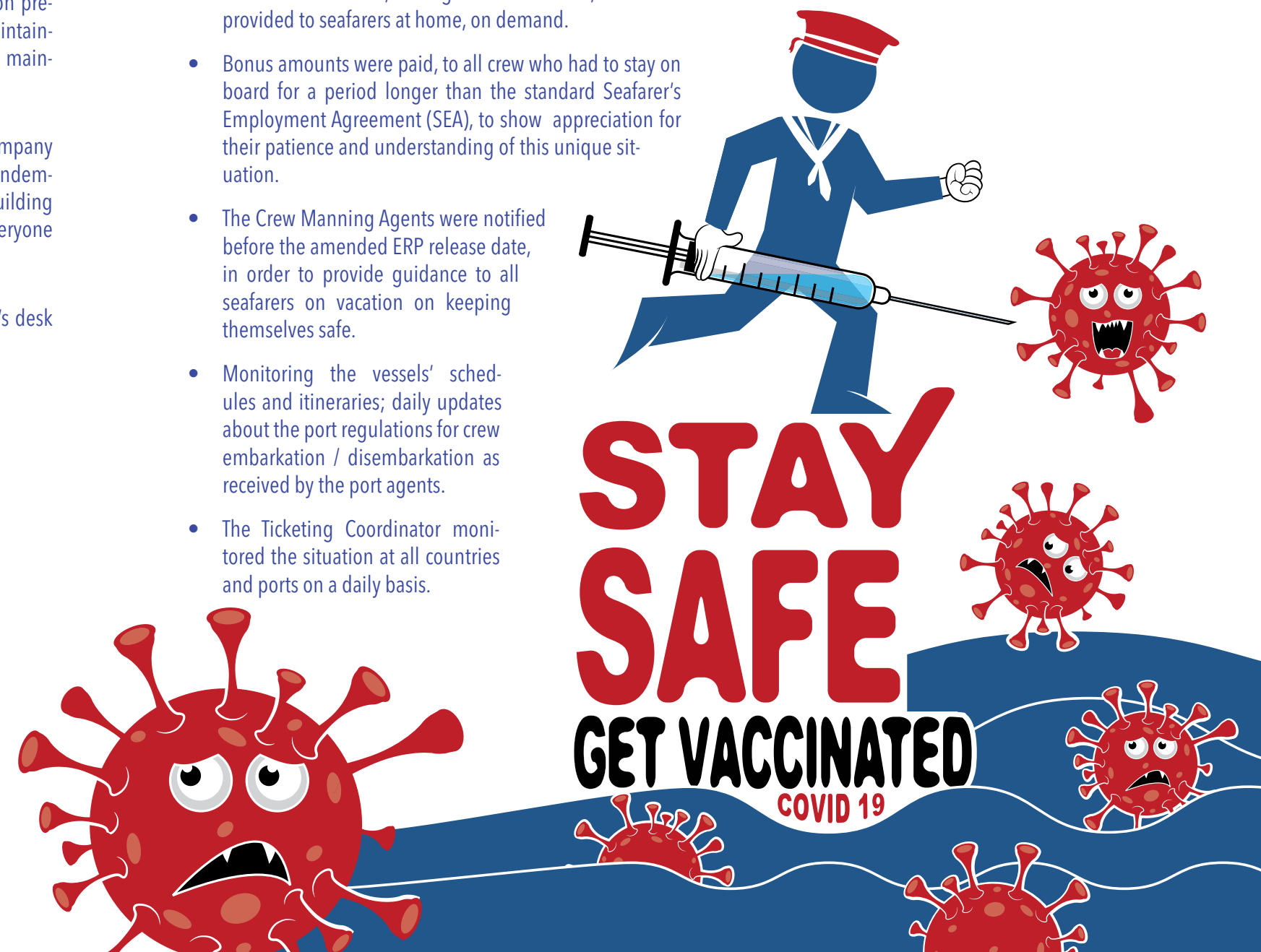
- Daily updates and official information were circulated within the H.O. Team in cooperation with preventive measures from the Occupational doctor and the Health and Safety Committee.
- The building's disinfection and hygiene measures were intensified in order to minimise the risk of contamination, while additional safe-proofing of the building was also effected to ensure safety in the working environment (see Table below showing various actions implemented after relevant assessments were carried out)
- A 14-day quarantine was implemented to personnel who returned from countries with increasing number of confirmed cases, as well as for parents whose schools had been affected, as a precautionary measure.
- Effective 16.03.2020, the whole of the Head Office Team started working remotely until further notice. A gradual plan for a "Safe return to the Head Office" was initiated, allowing 30% of departmental presence in the office until 16.01.2023 when there was a full return to the Office.
- Tips for working from home and guidelines on how to effectively lead remote teams were communicated.
- Useful links with e-learning platforms for remote courses as well as tips on how to stay healthy and productive during a lockdown were also shared to prevent signs of burnout or disengagement and highlight the importance of safeguarding mental and physical wellbeing.
- A Head Office Response plan was integrated in the IMSM in order to provide personnel with the information and guidance in view of the pandemic of COVID-19, on preparing the workplace for a Covid-19 outbreak, maintaining a healthy and safe working environment and maintaining business as usual.
- Individual gym equipment was provided by the Company in order to assist employees stay fit through this pandemic in the safety of their homes, while virtual team-building activities were organised in an attempt to bring everyone back together again!
- An individual 'Safety Kit' was placed on everyone's desk containing:
 - Antiseptic gel / liquid
 - Packs of wet antibacterial wipes
 - Packages of disposable surgical masks
 - Cloth masks

Equipment	Head Office/Location
Thermal imaging cameras	Three (3) cameras located at -1, -2 and ground floors
Automatic no-touch light switches	All floors
Limited contact handles	All floors
Movement sensors	All Toilets
Foot valves flushing	All Toilets
Portable UV lamps	To be used by the Security Guards for disinfecting package deliveries etc.
Wheeled UV room disinfection devices	Four (4) devices to be used at the Head Office
ISO box for temperature checking of suppliers if needed	Outside the building/Assembly Point

Covid Response on Board

Our top priority is to ensure the health and well-being of our seafarers on board and ashore and to continue supporting them and their families.

- Following the Covid-19 outbreak, the Emergency Response Plan (ERP) was updated, including instructions and protocols for safe crew travelling, embarkation and disembarkation.
- Crew changes at all ports for all vessels were suspended from 14.03.2020 until 19.05.2020.
- The internet allowance for all crew members was increased
- The food allowance for all crew members was increased
- Financial assistance, through cash advances, has been provided to seafarers at home, on demand.
- Bonus amounts were paid, to all crew who had to stay on board for a period longer than the standard Seafarer's Employment Agreement (SEA), to show appreciation for their patience and understanding of this unique situation.
- The Crew Manning Agents were notified before the amended ERP release date, in order to provide guidance to all seafarers on vacation on keeping themselves safe.
- Monitoring the vessels' schedules and itineraries; daily updates about the port regulations for crew embarkation / disembarkation as received by the port agents.
- The Ticketing Coordinator monitored the situation at all countries and ports on a daily basis.
- SEAGULL MARITIME & VIDEOTEL latest programme "Coronavirus – How to Beat It" included in all vessels library.
- "Other Letter 2020-06 Message from the Head Office" was released to the fleet, in order to provide tips and ideas on handling the situation of COVID-19 on board.
- Anti-COVID-19 PPE handed to every on-signer prior to home departure (single use masks, Alcohol-based hand rub, Gloves, mini plastic bags)
- Letter "Seafarer Guide for safe travelling during COVID-19 related period" circulation



4

Governance



Our People are at the Core of Everything we do

The Values that define our Strategy and Operations

We are a company with a winning corporate culture based on integrity, good networking across the globe, and long-lasting relationships with our partners, providing high quality services. We value transparency in all aspects of our operations, from Head Office to vessels, something that is proven by our willingness to hear and respect opinions and ideas from our people at all levels, encouraging innovation and continuous improvement. **Almi's Values and Behaviours are at the very heart of our Company. They underpin everything we do and represent what we stand for and what we value.** Each of our values below has a definition as well as examples of dos and don'ts, the list is not extensive. The behaviours explaining each of our values are a direct result of collective participation and collaboration from the whole of the Head Office team.

- **Operational Integrity**
- **Transparency**
- **Quality**
- **Diligence**
- **Professional Conduct**
- **Respect**
- **Teamwork**
- **Accountability**
- **Customer Centricity**



We hold Management Review Meetings on a quarterly basis, an Annual Strategy Review Meeting, an Annual Engagement Survey and an Annual Motivation Survey. Finally, our Performance Development Review, which is our appraisal system, is conducted twice a year and includes a self-assessment, personal development plans, and an opportunity for bottom-up feedback to one's Manager.

I have had the privilege of working with Almi Tankers since they started their Investors in People journey in 2011 and achieved the Standard. I have watched this organisation grow and flourish across the years from that starting point until they achieved Gold level accreditation in 2020, and now progressing to add Wellbeing accreditation to their portfolio.

The leadership team has a level of care for their people in the office and on board that is rarely seen in this industry. The understanding of the wellbeing of the in-house team and in particular the safety of the crew during Covid was of utmost importance in their minds. In addition to caring for the people, leadership have a focus on the environment and how to best minimise a negative impact on the environment, a challenge at best for the sector but sustainability is a key part of what the organisation stands for. They are quite rightly very proud of their achievements.

You might ask what has changed between achieving the IIP Standard in 2011 and achieving Gold in 2020, and I could respond, what hasn't. The leadership team have always been tremendous advocates of the framework and in 2011 had all the policies and practices in place to support people engagement and understanding of success. By 2020, they had progressed through continuous improvement and leaders inspire and motivate people to make decisions and be part of the strategic planning process. The organisation is comprised of different generations and the opinions and ideas of everyone is equally invited and welcomed. People love working for Almi Tankers and truly believe they make a difference and this way of working is well embedded in the fabric of the organisation.

Gill Brown, Investors in People Practitioner

Almi Tankers is the first and only organisation in Greece to hold both IIP accreditations.

Investors in People (IIP) - Gold

In 2011, Almi Tankers gained recognition according to the Investors in People (IIP) Standard, which demonstrates commitment to growth and to improving business performance through the development and recognition of people at all levels. This recognition was renewed first in 2014, then in June 2017 (Silver Level), then in October 2020 (Gold Level) and then in June 2023 (Gold Level) following re-assessments by IIP International.

Investors in People was founded in 1991. They are a Community Interest Company leading the drive for better leadership and better workplaces.

INVESTORS IN PEOPLE™
We invest in people Gold

IIP - A journey of continuous improvement

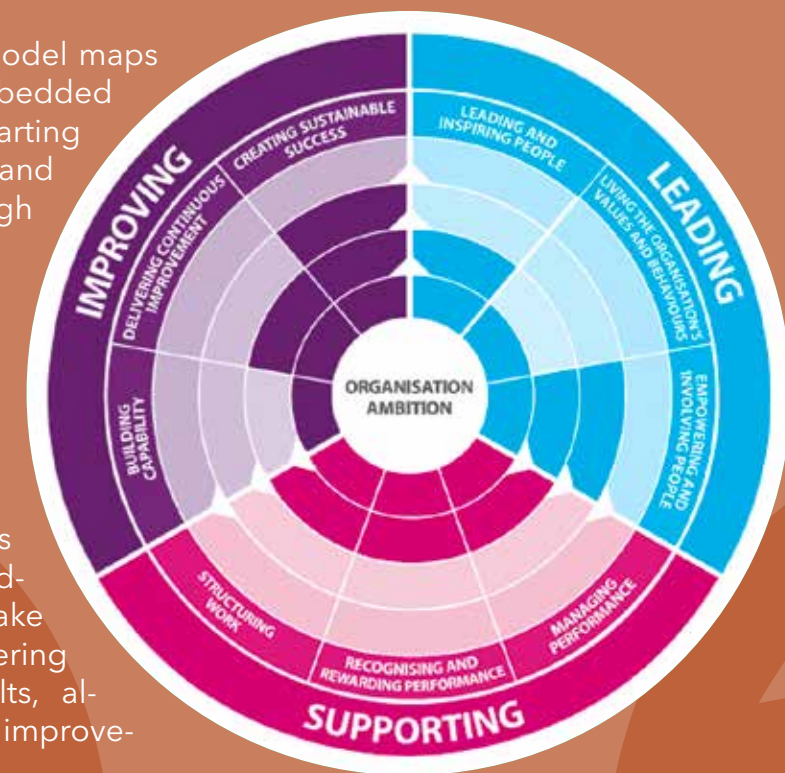
The four-stage performance model creates a roadmap for continuous improvement against the Standard's framework. This approach is based on extensive research into the concepts of performance and change management and sets out the criteria for different levels of accreditation; Accredited; Silver; Gold and Platinum.

Progression through the model maps out how practices are embedded within an organisation, starting at the "Developed" stage and progressing towards "High Performing".

1. Developed
2. Established
3. Advanced
4. High Performing

The principles and practices are fully integrated with wider activities. Employees take responsibility for delivering consistently positive results, always with an eye on future improvement.

Almi Tankers as a Gold Level holder of the Investors in People Standard has achieved the 'Advanced' level for all nine indicators and 'High-Performing' for two indicators. The Company aims to achieve the Platinum Level with all nine indicators as 'High Performing'.



The Balanced Scorecard Strategy Execution Tool

The Balanced Scorecard (BSC) is a Strategy planning and execution management tool that helps organisations:

- Communicate what they are trying to accomplish
- Align day-to-day work with the Company's strategy
- Measure and monitor progress towards strategic targets
- Prioritise projects

The Balanced Scorecard framework looks at the organisation from four different perspectives. At Almi Tankers, these perspectives, or Pillars as we call them, each focuses on a different aspect of the company creating a balanced view of the organisation; namely, our People, Internal Processes, Charterer Satisfaction, Financial Sustainability & Shipowner Satisfaction.

One of the most powerful elements in the BSC methodology is the use of strategy mapping. A strategy map is a simple graphic that shows a logical, cause-and-effect relationship between strategic objectives (shown as ovals on the map).

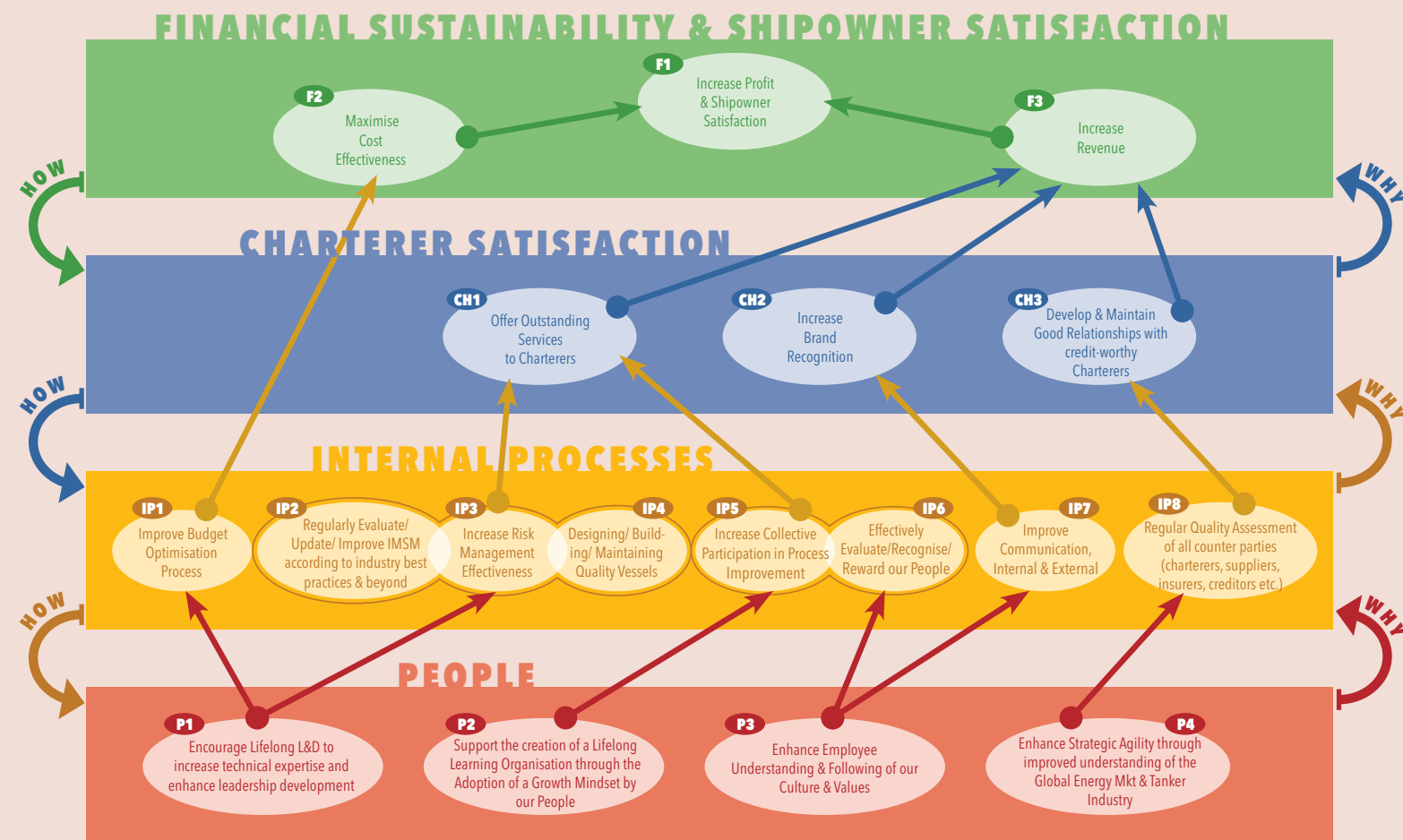
In simple words, by investing in the development of our people, they become more productive and effective, in turn they are able to improve our internal processes and as a result we provide higher quality services to our charterers strengthen our brand name and ensure the sustainability of our business and the satisfaction of the shipowners.

In 2015, 4 Focus Groups were launched, one for each Strategic Pillar of the Balanced Scorecard: People, Internal Processes, Charterer Satisfaction, Financial Sustainability & Shipowner Satisfaction. The Focus Groups are an opportunity for the participants to think outside the box, to see the bigger picture and interact with colleagues outside their usual line of work.

Almi Tankers Strategy Map

We invest in the development of our people, they become more productive and effective, in turn they are able to improve our internal processes and as a result we provide higher quality services to our charterers, strengthen our brand name and ensure the sustainability of our business and the satisfaction of the shipowners.

Dedicated Software - Spider Impact - to monitor Departmental Strategic Objectives set annually



Values:

Operational Integrity, Transparency, Accountability, Teamwork, Respect, Professional Conduct, Quality, Diligence, Customer Centricity

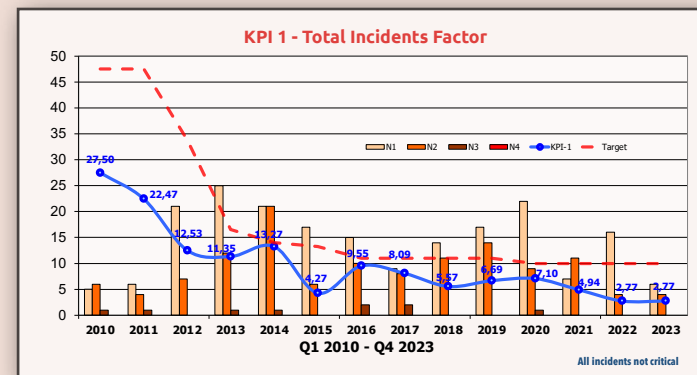
Strategic Themes:

- committed to operational integrity
- winning by investing in people
- advancing through innovation

Safety is our Top priority and Guides all of our Operations

Almi Tankers S.A. is an oil tanker management company committed to providing a world-class service that always aims to exceed, all safety, environmental and quality requirements set by relevant regulatory organisations and our clients.

KPI 1 gives us an overall impression of our performance in relation to Health, Safety, Quality and the Environment. The figure for KPI 1 is generated by adding up the total number of incidents across the fleet and dividing the result by the number of vessels under the company's management. All categories of incidents are included in this calculation (excluding near misses and minor illnesses). The incidents are weighted according to their severity (S1-S4, with S4 being the most serious), in order for the KPI to accurately represent the vessels' Health/Safety/Quality/Environmental (HSQE) performance numerically as an index.



STRATEGIC **SAFETY** ASSURANCE MAP 2020 - 2025

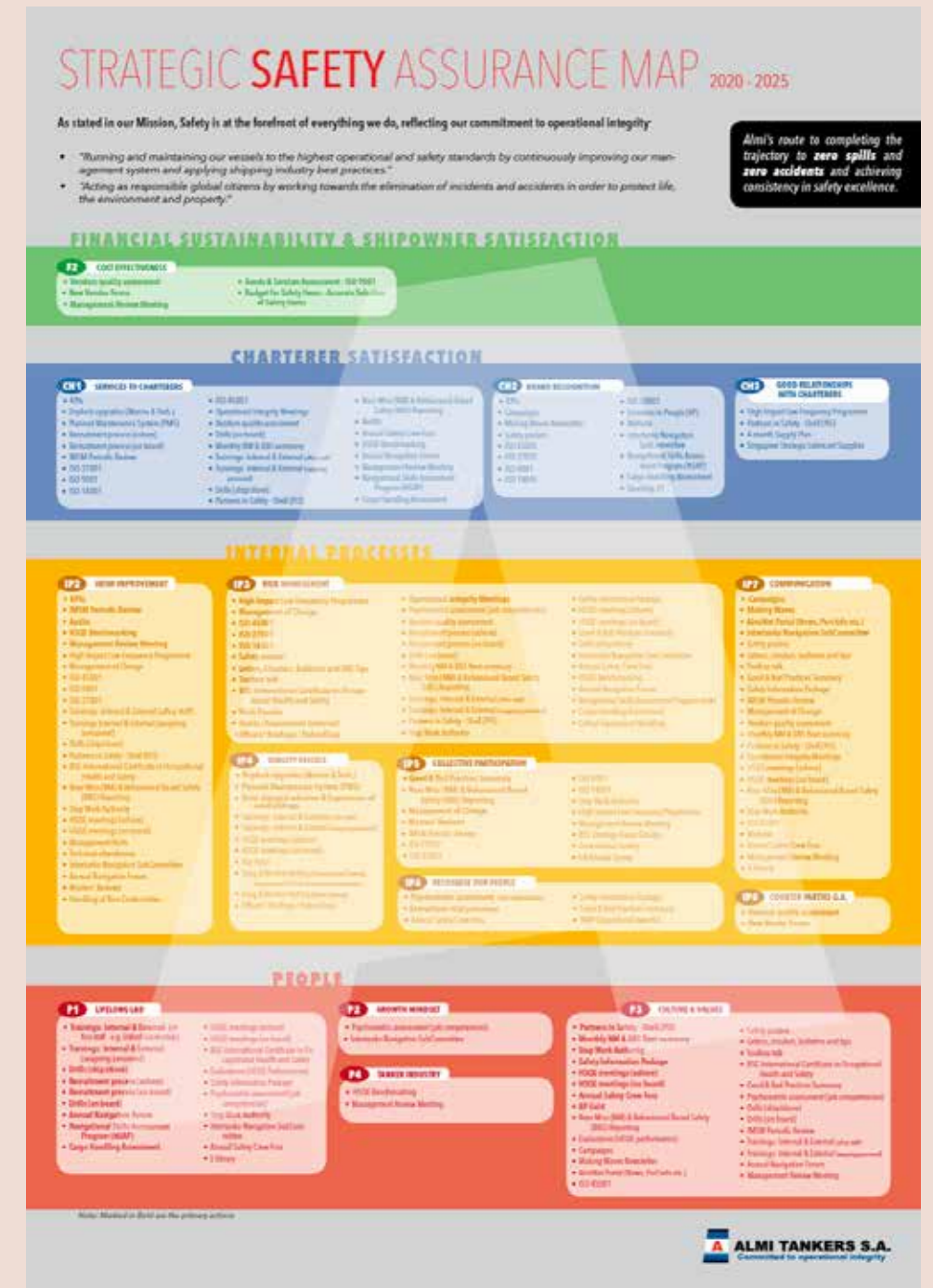
*Almi's route to completing the trajectory to **zero spills** and **zero accidents** and achieving consistency in safety excellence.*

As stated in our Mission, Safety is at the forefront of everything we do, reflecting our commitment to operational integrity.

- *“Running and maintaining our vessels to the highest operational and safety standards by continuously improving our management system and applying shipping industry best practices.”*
- *“Acting as responsible global citizens by working towards the elimination of incidents and accidents in order to protect life, the environment and property.”*

A list of all the safety related actions and processes the Company has in place to ensure the Safety of our people. The idea was first discussed in 2019 at the Internal Processes Focus Group: There should be a single place, a single document, that has all the safety related measures/actions/processes. However, this should not be 'in the air', it should be linked to the Company's Strategy Map and the four Strategic Pillars (People, Internal Processes, Charterer Satisfaction, Financial Sustainability & Shipowner Satisfaction). So, we involved all the Departments in order to list all safety related actions/processes in place and categorise them according to which Company Objective they support the most.

Going a step further this information is then inputted into the Balanced Scorecard Software with metrics so that it can be monitored and updated regularly.



Our Safety Performance

We are very proud that in October 2021, **Lloyd's Register issued a Letter of Appreciation to Almi Tankers S.A. in recognition of its outstanding port state inspection performance** in both the United States Coast Guard (USCG) and European and North Atlantic (Paris MOU) inspection regimes.

205 Port State Control (PSC) Inspections 2012 - 2023

94%	Flawless Inspections Worldwide PSC observation ratio : 0.09
93%	Flawless USCG Inspections USCG observation ratio 0.10 Versus 0.54 USCG average
95%	Flawless Paris MOU Inspections Paris MOU observation ratio 0.05 Versus 2.42 Paris MOU average
ZEPO	Port State Control Detentions since 2009

Last updated: Q4 2023

Safety Management System

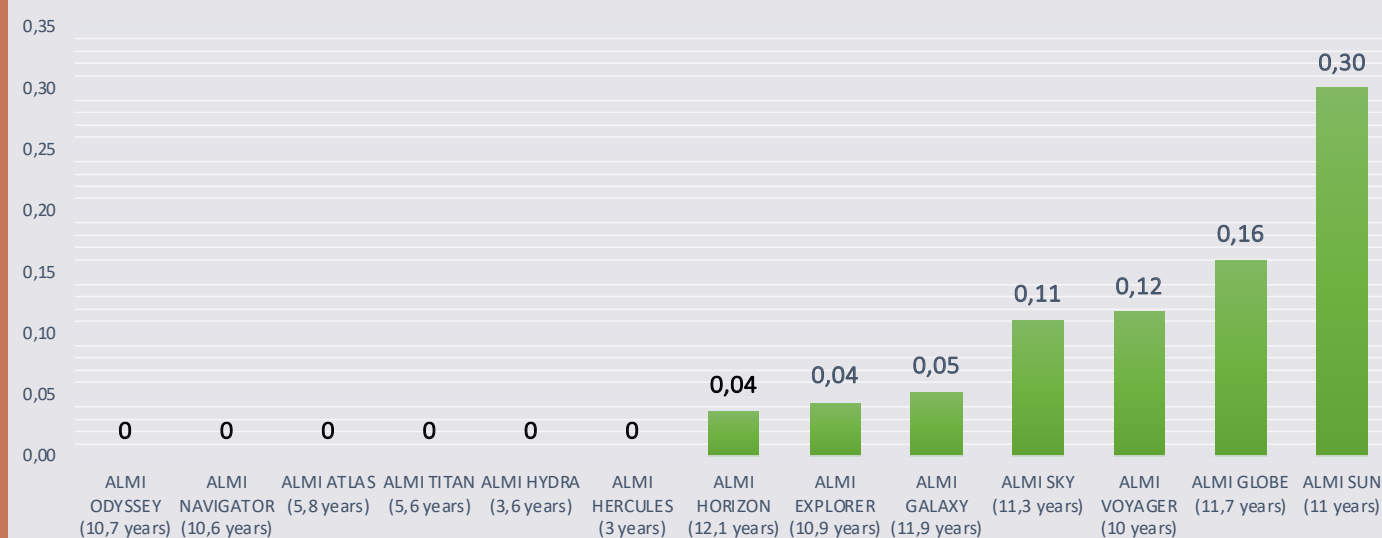
External ISM, ISPS, MLC Inspections by Lloyd's Register

Exemplary results for over 14 years for both Head Office and fleetwide

- 99% Flawless External ISM, ISPS, MLC Inspections on board our vessels
- 100% Flawless Head Office Inspections
- External Inspections Obs. Ratio: 0.01

- 46% of the fleet have zero (0) observations in the ship's life - 6 Vessels
- 3 Years Flawless Paris MoU Results (2019-2021) fleetwide
- 2 Vessels have Flawless PSC Inspections in the last 11 years

KPI 5l - PSC Observation Ratio per Vessel's Life



Vetting Inspections

- 1.87 Average observations per Inspection in 2023
- 1.98 Average observations per Inspection fleetwide since 2012

Last updated: Q4 2023

- 70% of the fleet have average two (2) or less observations per vetting inspection for the last ten years
- 30% of the fleet have an average of above two (2) observations per vetting inspection, but below (2,6) for the last ten years

Within 2023 we celebrated:

- 3 vessels achieved a 10-year zero observations flawless PSC performance since their delivery: Almi Explorer - Almi Odyssey - Almi Navigator
- 2 vessels achieved a 5-year zero observations flawless PSC performance since their delivery: Almi Atlas & Almi Titan
- 2 vessels achieved a 3-year zero observations flawless PSC performance since their delivery: Almi Hydra & Almi Hercules



ZERO SPILLS, ZERO FATALITIES, ZERO DISABILITIES

Our Safety Policy sets the goal of Zero (0) accidents on the fleet vessels. Such a strong commitment requires operational excellence on board and ashore which can only be achieved if we apply a model of continuous improvement. Therefore, we always **plan, do, review** measuring their efficiency and effectiveness. Finally, we apply as necessary the corrective and preventive actions to achieve the long-term aspiration of Zero (0) accidents.

As a matter of fact, we plan all our on board activities periodically and the planning is verified/modified on a daily basis considering the prevailing conditions and demands. The preparation and close monitoring of the work lists aims at identifying all work-related hazards and applying the necessary safety measures to minimise and/or eliminate any risk.

After the detailed planning of each and every work (planned or unplanned) on board the vessel, the work is done. It is worth highlighting the fact that the planned and unplanned activities are always supervised/monitored in order to ensure that the safety-related measures are properly applied when the jobs on board the vessel are completed.

The effectiveness, in terms of safety, of the above two steps are monitored/evaluated through established Key Performance Indicators (KPIs). In particular, the industry has established a KPI which is called Lost Time Injury (LTI). The LTI records all injuries resulting in an individual being unable to perform all normally assigned work functions for even a single day and above.

During 2023 we proudly celebrated a very important milestone when three (3) of our vessels passed the ten (10) year marker without any Lost Time Injury (LTI) incident. Zero (0) LTIs reveal teams committed to safety when each and every job is planned and completed on board. Congratulations to all for making our vessels safe to work and live on. We are certain that the Officers' and Ratings' dedication will further increase the LTI free days.

The analysis of our LTIs shows that:

- **61%** of our fleet operates without an LTI incident for more than 4 years;
- **46%** of our fleet operates without an LTI for 6 years;
- **31%** of our fleet has not experienced an LTI for almost 10 years;
- **38%** of our fleet have never experienced any LTI since their delivery;
- **Year 2019 and year 2020 were free of any LTI.**

There are a number of ways for measuring/monitoring our safety performance including among others the Lost Time Injury Frequency (LTIF). This is the number of Lost Time Injuries per unit exposure hours. The most common unit in respect of LTIF is one million-man hours (LTIF = LTIs x 1,000,000 Exposure Hours).

Over the last ten (10) years, we maintain an LTIF of 0.39 and the last three (3) years (2021 to 2023) our LTIF has been reduced to 0.21 while the industry average is 0.43 (INTERTANKO statistics). The improvement in the frequency of incidents over the last decade reflects our commitment to continual improvement and the goal of operating an incident-free fleet.

Quarterly monitoring of the established KPIs results in setting the corrective and preventive actions enabling us to improve our safety performance towards the goal of zero (0) accidents. Corrective and preventive actions are also set each and every time that we receive a near miss (NM) and/or behavioural based (BBS) report and when an investigation of an incident is concluded. In order to improve ourselves, all the lessons worth sharing from the analysis of the near misses, behavioural based reports and the incidents are circulated to the fleet in the form of a "Monthly near misses summary", "Incident circulations", a "Monthly safety package" etc. In addition, we share our experience with industry bodies such as INTERTANKO, OCIMF, MAIB, the NAUTICAL INSTITUTE and industry fora, contributing to the industry's collective mission of completing the trajectory to the establishment of a zero incidents regime.

A step further was our decision to enrol the company in an industry initiative under the name of HiLo (high impact, low frequency events).

 [Almi Tankers] Statistical Calcs Cost. vs. [Almi Tankers] Actual Cost ⓘ
Statistical Calcs. vs. Actual [Jan 2023 - Dec 2023]

UDE	Statistical Calcs. UDE	Actual UDE	Difference	Av. Cost of UDE	Costs Avoided
UDEs with Positive Balance (29)					
LOPC hydraulic/ lub oil in ER/ machinery space	3	0	3	\$15000	\$45000
LOPC Cargo < 100l	2	0	2	\$10000	\$20000
LOPC hydraulic/ lub oil on deck/ overboard	2	0	2	\$45000	\$90000
Accident during personnel transfer (including by helicopter)	1	0	1	\$20000	\$20000
Allision	1	0	1	\$10000	\$10000

The algorithm of the software is fed with all our safety data and focuses on identifying minor events that could have direct consequences on the safe operation of the vessel. Accordingly, the system displays the reported, the calculated/foreseen and the actual events for a certain period. As long as the actual events are less than the calculated/foreseen, it means that the corrective and preventive actions were the appropriate to reach our goal towards zero incidents.

Almi Tankers awarded a Certificate of Excellence from HiLo in 2023

According to HiLo data Almi Tankers avoided 30 injuries and saved \$2.355 million in costs in 2023. In July 2023, Almi Tankers was awarded a Certificate of Excellence 'for being a trendsetter and industry leader in sharing data for effective risk analysis and empowering the organisation to proactively mitigate risks for its fleet and seafarers.' HiLo's industry-first, world-leading decision support system saves lives at sea. Its purpose is to identify and eliminate issues on the vessels that could lead to maritime disasters. Over 55 companies with 3500 vessels share their data with HiLo in return for life-saving insights. HiLo specialises in Maritime safety, Risk analysis and Innovative technology and they collect and analyse data from many sources including incident management systems, audits and equipment. (<https://www.hilomrm.com/>) In the 4 years that Almi Tankers has been a part of HiLo and having been benchmarked against the whole tanker and crude fleet, Almi Tankers has been found to have:

- **With regards to navigation risk, for collisions, allisions, and grounding UDE risk and associated LE, 'Almi Tankers operates with a vastly lesser risk than the rest of the tanker fleet. Whilst the UDE and LE risk of the tanker and crude fleet continues to rise very slowly, Almi's continues to reduce slowly.'**
- **approximately 25% less UDE (Undesired Events)**
- **approximately 25-30% less LE recorded (Leading Events)**

Other risks, e.g. Accident during personnel transfer, LOCP steam in the Engine Room, Ill health & Criminal/ security risks etc. the comparison to the rest of the tanker and crude fleet shows Almi Tankers carrying approximately 1/3 of the risk the main fleet has.

Understanding Safety Culture:

A Learning Journey on "Social Psychology of Risk" enhancing Risk Maturity

Almi Tankers has identified that the traditional and bureaucratic methodology for Risk Management has limitations in that it does not sufficiently account for the human factors. In view of this limitation, and in order to ensure that Risk Management is done in the most effective way, our Head Office arranged for a **team of key personnel and managers to attend the foundation course for "Social Psychology of Risk (SPOR)" in January 2023**. As this methodology thoroughly considers the importance of the fact that humans will behave like humans, and how this interacts with the management of Risk on an organisational level, it was decided that further training is required. **A group of "ambassadors" of the SPOR program was selected to attend the Risk Management tool of this approach, called i-Cue in April 2023***. A second group of people was selected to follow with the same training in September 2023. **The first seeds of the implementation on board the fleet vessels were planted in the Officers' Safety Forum held in Rijeka in October 2023**. Looking forward, during 2024, the first group will carry on their practical sessions and will do the advanced Cultural and Risk Intelligence Workshop with the purpose of guiding the organisation towards a more mature approach to Risk Management, and in May 2024 both groups are scheduled to have completed the programme. Of the two (2) groups, a mix of eight (8) people will be selected as change agents to follow up their training with an intense "Train the Trainer" course that will allow them to oversee the integration of the approach and guide the rest of the team.

In total 25 people (2023 and first semester of 2024), mainly coming from Marine, Technical, HSQE, Operations, HR and IT departments have been engaged in mapping stories using the iCue methodology, asking open questions, trying to grasp the hidden meaning and power of language in conversations, creating the space to surface biases and misunderstandings, going on a semiotic walk to revisit the way we observe and make sense of our observations. Shifting perspectives that are embodied on how we look and understand safety, risk and eventually leadership in Almi have created a lot of moments of constructive debates, confusion and in some ways discomfort, necessary yet in a learning and culture change journey.

This programme helps participants in their journey of understanding risk, acquiring a new understanding of human judgment and decision making, learning how social arrangements and the collective unconscious affect human decision making and getting familiar with the idea of 'risk intelligence' and how heuristics, framing and priming, as well as discourse are critical to tackling risk.

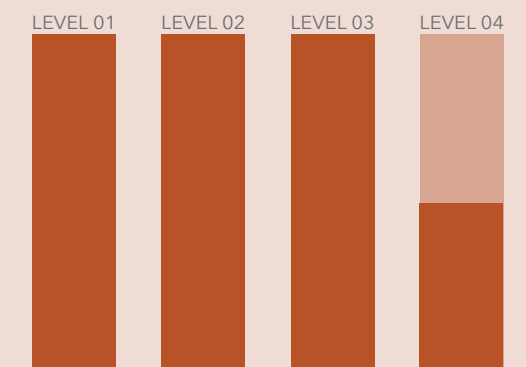
**A conversational approach to learning and sensemaking from events iCue is a visual framework for understanding and visualising how human beings make decisions. The word iCue is not accidental but rather comes from the criticality of understanding the many 'cues' people give us in conversation if we have developed skills in effective listening and open questioning. The idea of being intelligent about these 'cues' is central to the iCue Engagement Process.*



Committed to Operational Integrity - Recognised by International Standards

ISO 9001	✓
ISO 14001	✓
ISO 45001	✓
ISO 27001	✓
ISO 50001	✓

TMSA 3



Almi Tankers received a **Commendation Letter on behalf of the Liberian Registry for the third time in four years (June 2021, June 2022 and June 2023)** as a thank you to the whole team for its **commitment to safety aboard all Almi Tankers fleet vessels**. The Liberian Registry reviewed their records and confirmed that all Almi Tankers vessels had zero Port State Control detentions over the past two years.

We are proud to report that Almi Tankers has had ZERO Port State Control Detentions since its establishment in 2009.

Almi Horizon's Master and Crew were presented with the 'Special Rescue Award' by the USCG and the International Propeller Club during the Amver Awards 2023 on December 15. Almi Horizon was recognised and celebrated for the rescue operation that took place 80 nautical miles southwest of Punta Abreojos, Mexico, on January 26, 2023.

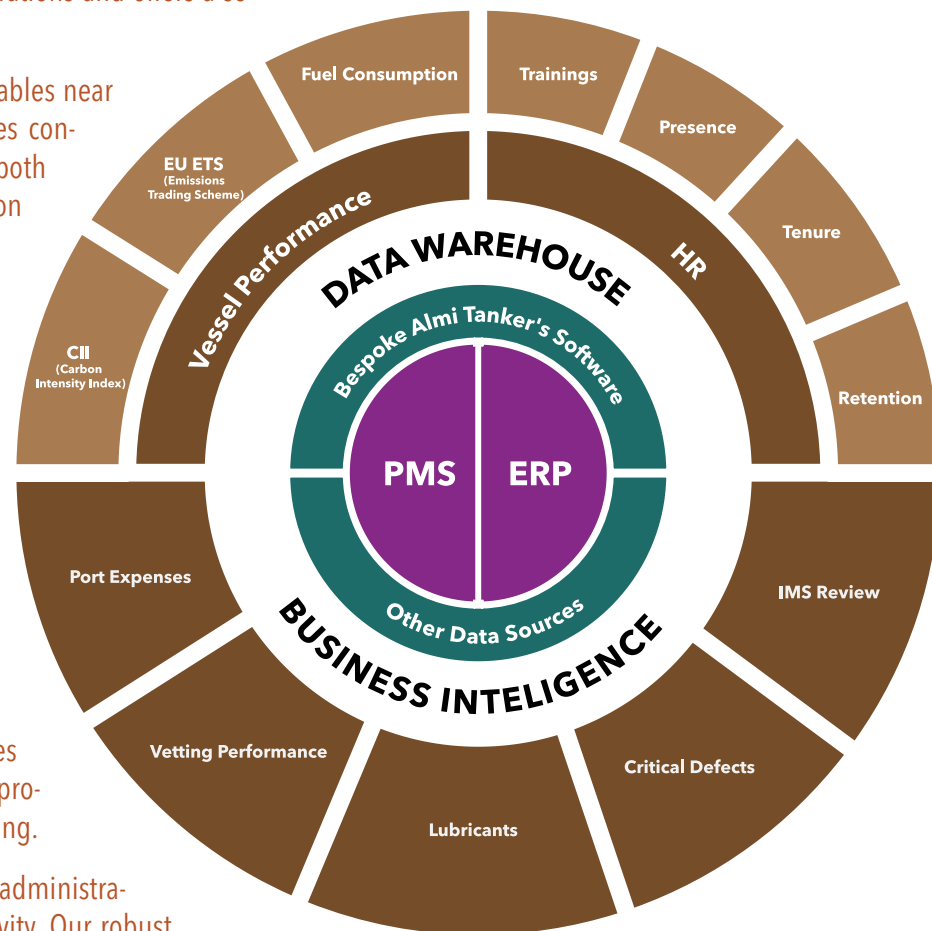


Software Development and Digital Transformation

Since 2016 we have been committed to digital transformation. In 2019 we enhanced our efforts by establishing the Software Development and Research (SDR) Department. Its role is to ensure the quality of existing software solutions while continuing to develop new ones in a sustainable manner, **enhancing our processes by seamlessly augmenting commercial shipping software with a tailored application suite** - see infographic below.

Almi Tankers' software streamlines operations and offers a series of integrated functions:

- **Collaboration and Accessibility:** Enables near real-time collaboration and ensures continuous access to information for both shore-based personnel and those on board 24/7.
- **Health and Work-life Balance:** Empowers employees with tools to manage and seamlessly request leave, supporting a healthy work-life balance with options for work-from-home arrangements.
- **Learning and Development:** Facilitates ongoing professional growth by providing easy access to a comprehensive library of high-quality educational resources and streamlining administrative processes to allow more time for learning.
- **Productivity and Security:** Reduces administrative workload, enhancing productivity. Our robust digital workflows and data validation prevent errors, maintain data integrity, and ensure system transparency with comprehensive audit logs.



Harnessing Data-Driven Insights for Proactive Safety Measures and Incident Prevention

With Safety and Risk Management remaining our top priority, we fuel decision-makers with comprehensive insights. Our reports cover vessel performance, emissions monitoring, safety oversight, and more.

Over 19 GB of data processed and 13 million records analysed

We actively share our experience and insights with partners, leveraging advanced AI and Big Data Analysis techniques to prevent incidents and accidents, ensuring the safety of our operations and those around us.

Our business intelligence solution supports decision-makers with:

- Vessel Performance monitoring
- Carbon Intensity Indicator (CII) monitoring
- EU Emissions Trading System monitoring
- Lubricant Oil Consumptions monitoring
- Critical Defect monitoring
- IMS Reviewing
- Vetting and Inspections monitoring
- Learning and Development Activity impact and Satisfaction monitoring.

Addressing the Global Challenge of Digital Security

In December 2019 Almi Tankers was one of the first shipping companies in Greece to be certified according to the ISO 27001 standard by Lloyd's Register which is intended to manage information security. Implementing such an information security management system ensures there are processes and controls in place to protect all information assets whether internal or external, and manage the threats posed from cyber-attacks. Your data is safe with us.

Our approach to Cyber Security:

- We have established a Cyber Security Policy. Information and systems identified as vulnerable to cyber-attacks are protected from a loss of confidentiality, integrity, and availability and all regulatory and legislative requirements are met.
- Our Information Security Officer is responsible for the information security, advice, and guidance on Cyber Security Policy implementation.
- Our procedures, which are designed based on the ISO 27001 Standard, support our policy, including incident handling, information backup, system access, virus controls, passwords, and encryption processes.
- A Cyber Security Risk Management review is performed on an annual basis.
- Our Managers are familiar with the Policy and are directly responsible for implementing it within their departments.
- Our employees and crew members are also familiar with the Policy and responsible for adhering with the Company's Cyber Security Policy.
- All breaches of information security, actual or suspected, are immediately reported and investigated based on these procedures and 2 Cyber Security Drills are performed on an annual basis.
- Our Disaster Recovery plan has been designed based on identified requirements and needs for continuity of our operations in case of threats and risk conditions.
- The Disaster Recovery site is tested at least 4 times a year to ensure its smooth operation.
- The RTO (Recovery Time Objective) and RPO (Recovery Point Objective) of our Disaster Recovery plan in case of emergency is less than an hour.

ZERO Cyber security breaches in 2021 - 2023

ZERO data breaches in 2021 - 2023

ZERO Observations related to Cyber Security during 125 SIRE Vetting Inspections in 2021 - 2023

We apply specific measures to mitigate all threats on board and ashore:

- Cyber Security Awareness Campaigns
- An annual phishing simulation campaign is performed
- Penetration Test and Vulnerability Assessment are performed on our systems ashore
- Penetration Test and Vulnerability Assessment are performed on at least 4 vessels per year
- A Security Operation Center is monitoring the logs of our systems ashore and on board

In 2023, we had no complaints concerning breaches of privacy and losses of data.



GENDER EQUALITY

Ending all Forms of Discrimination:

Equal opportunity employer

40% of our Head Office Team members are female

35% of the Company's functions are led by women

46% of the Head office female team members have progressed via vertical or lateral career development while 25% have been promoted to enhanced responsibility roles.

48% of the Head office male team members have progressed via vertical or lateral career development while 29% have been promoted to enhanced responsibility roles.

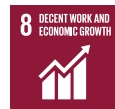
1% of our Head Office Team members are Baby Boomers, 51% are Generation X, 47% are Millennials.



PEACE, JUSTICE AND STRONG INSTITUTIONS

Building effective, accountable and inclusive institutions at all levels

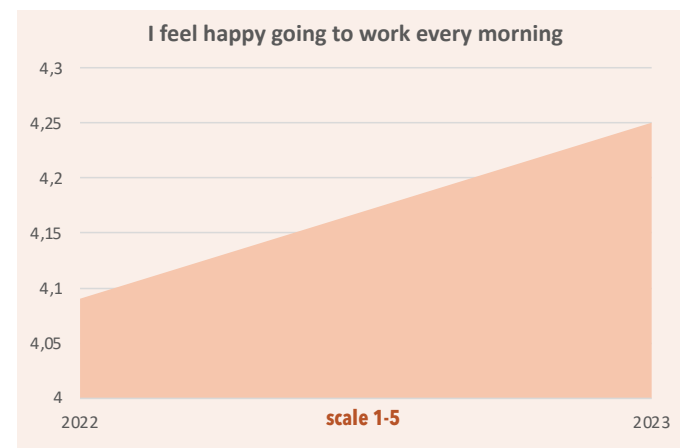
- In 2023, one port call in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.
- Zero monetary losses as a result of legal proceedings associated with bribery or corruption.
- Internal inspections are compared with external on a quarterly basis. Decisions made based on the comparison are documented in the Minutes of the quarterly Management Review.
- A robust defect reporting system is in place.
- Incident Reporting, Investigation and Analysis, TMSA Element 8 - Almi Tankers has achieved the highest level.



DECENT WORK AND ECONOMIC GROWTH

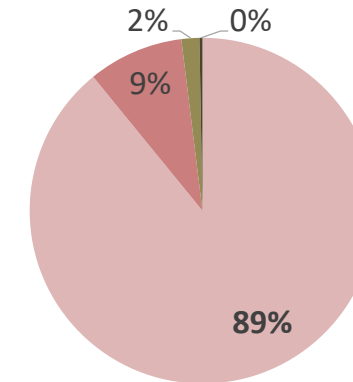
Promoting Decent Work for All

- **Life & Health Insurance** for Team Members and their families
- **Policy against workplace violence and harassment**
- **Zero Complaints for harassment, bullying, bribery**
- Enforcing **Non-discrimination Policies**
- Communicating our **Code of Ethics** and our **Charter of Values & Behaviours**
- **Whistleblower Policy** in place
- **Complaint procedure and Grievance Mechanism** in place
- **Disciplinary process** in place
- **Regular salary reviews and increases beyond regulatory standards** both on board and ashore
- Regular Audits by **Investors in People International**
- **Workforce Engagement Surveys including Diversity, Equity, Inclusion (DEI) and Human Rights Questions**
- Flexible and **Hybrid Working Environment for the Head Office** (remote and physical presence)
- **A broad range of incentives and benefits**

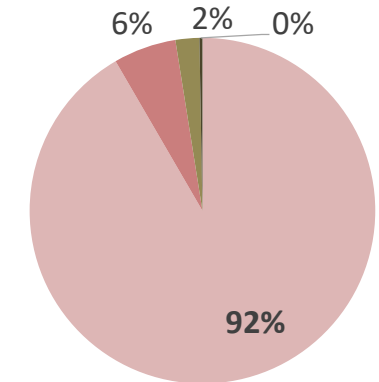


2023 Annual Crew Involvement Survey Extract

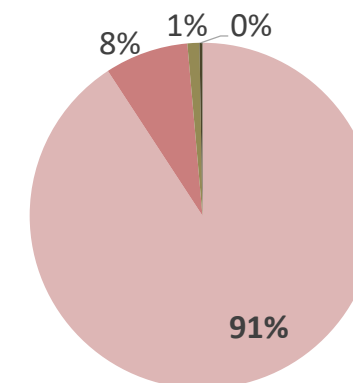
There are fair opportunities in the workplace regardless of race, colour, gender, religion, etc.



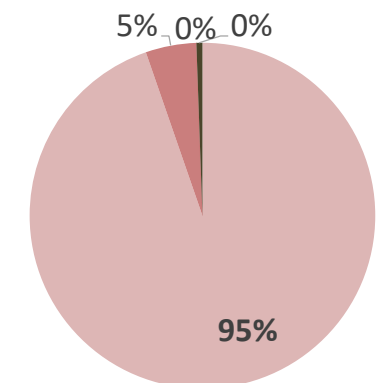
You think that Almi Tankers cares about you as a person.



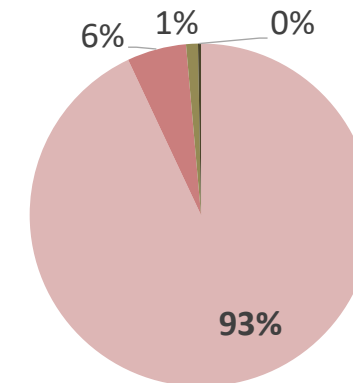
You feel respected as a member of the Almi Tankers' team.



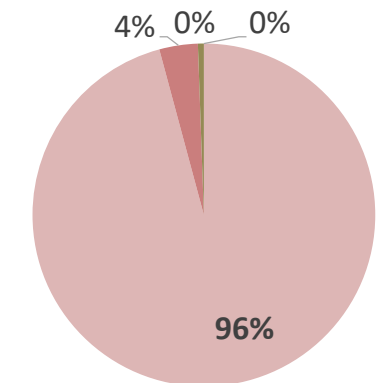
Head Office support is always available when you need it and in a timely manner.



You feel free to report any complaints or suggestions for improvement to the Head Office.



You think that safety is treated as a value and not as an obligation on board our vessels.



Strongly agree/Agree Neither agree nor disagree Disagree Strongly disagree



QUALITY EDUCATION

Helping our People Grow - Ashore

The skills, knowledge and capabilities of the people are central to the Company’s success. That is why Almi Tankers is fully committed to developing a culture of continuous learning. People’s capabilities are actively managed and developed allowing them to realise their full potential. Almi Tankers is committed to encouraging, supporting, arranging and delivering learning and development activities for all personnel in line with the Company’s objectives. The Company recognises and is genuinely committed to providing employees with equal opportunities to develop their skills and capabilities.

People are actively involved in the identification of their learning, training and development needs and take ownership of their own development. **Almi Tankers creates personal development plans tailored to individual needs** incorporating a powerful combination of technical expertise skill-building programmes as well as soft skill and leadership development activities. We cooperate closely with top universities and well-established learning and development providers around the world in order to guarantee a very high level experience.

We realise that it is of paramount importance to support our leaders and focus on improving their leadership capabilities. We have been teaching our management team how to manage people and lead. Good management and experienced and capable people with a growth mindset are the keys to sustainable success.

We recognise the need for flexibility, and respect the fact that people have changing needs over the course of their careers. We create opportunities for our people to obtain interesting and challenging roles. Many of our people have been promoted within the company or have changed roles following their Personal Development Plan over the past years.

- **Performance Development Reviews (PDR) twice per year**
- **Leadership Feedback Form for bottom-up feedback to Managers and Team Leaders**

Learning and Development in numbers

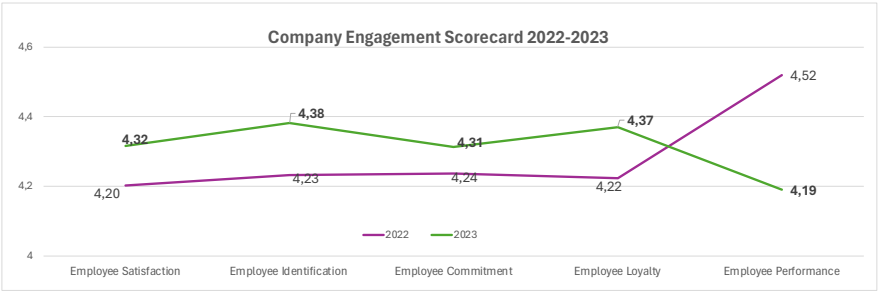
Average Amount Invested per Year 107,863 USD (2009-2023)
Average Number of Training Hours per Year 3126 hours (2011-2023)
Percentage of Work Hours Invested in Training per Year 2.73% (2011-2023)
Average Training Hours Invested in Technical Skills per Year 2023 hours (2011-2023)
Average Training Hours Invested in Soft Skills per Year 614 hours (2011-2023)
Percentage of Employees Attending at least one L&D Activity per Year 97.96% (2011-2023)
The Company’s investment in learning and development counts more than 36,046 hours since 2010

We Invest in Knowledge

- 90% of our Head Office Team have a Higher Education degree
- 47% of our Head Office Team have a Postgraduate degree
- 40% of our Head Office Team are accredited with an International Higher Education degree
- Almi Tankers S.A. has supported 24% of our Head Office Team to obtain a Higher Education Degree (incl. Executive diplomas, Professional qualifications and International certificates).
- 49% attended the High Performance Leadership Programme by Oxford Said Business School
- Other key learning and development activities such as Management & Coaching Workshops in co-operation with leading educational & training institutions: the Rotman School of Management, Oxford’s Said Business School, Kommunikationslotsen, Palladium Kaplan-Norton, Coaching Bedarf, Consensus, Novellus etc.

Initiatives

- Collective Participation in decision making via Structured Dialogue events e.g.Voice of Almi
- “We Care about our People”
- Crowd-sourced Recognition Awards
- Personnel Induction
- “We Invest in Well-being”
- Motivation Campaign
- Annual Engagement Surveys / Company Engagement Scorecard (score out of 5)





QUALITY EDUCATION

Helping our People Grow - On Board

In our efforts to achieve the tanker industry goal of completing the trajectory to zero incidents, and Safety being our top priority, we aim to continuously develop our people. We offer high quality trainings in accordance with our Mission to invest in the training and lifelong development of our people.

Learning and Development indicative numbers

Over 4.7 million USD in L&D on board since 2009

Over 10,400 training days since 2009

Average 900 training days per year

Both external and internal trainings, over 74,000 Seagull Computer Based Trainings (CBT)

We Invest in Knowledge

- All seafarers undergo training, at approved training centers, based on our Training Matrix
- Pre-Joining Assessment Tests
- ISOs, ECDIS, MRM, ERM, Risk Assessment, Incident Investigation, Ship Handling – Bridge Simulator, Basic Welding and many others
- Computer-Based-Trainings . Navigational Skills Assessment Program (NSAP Ocean 1-2-3-4-5 for all our Masters, Ocean Operational Level for our Junior Officers). The vision of the Navigation Skills Assessment Program (NSAP)[®] is to reduce catastrophic maritime incidents by addressing mariner competency and knowledge and use of technology.
- “Stress & Coping for Seafarers” - A training related to the mental health & wellbeing on board. Includes a theoretical introduction on stress and coping with stress focusing on seafarers, different coping strategies, advantages/disadvantages, examples.
- Shore-based Full Liquid Cargo Handling Simulator Course and Assessment for Oil Tankers. All Deck Officers attend a specific shore-based simulator course covering routine and emergency cargo operations (refresher course every 5 years).
- Ship Handling and COLREG Assessment for Masters. This course is designed to promote the knowledge regarding the manoeuvring and handling different sizes of large vessels in confined waters, harbours, and under various conditions. Realistic situation environments including visual scene, bridge instruments, engine control equipment, communication facilities and use of tugboats, followed by the application of COLREG Training with the assessment.
- Freefall Lifeboat Operation and Maintenance. Improving their knowledge regarding the preventive maintenance and correct use of Freefall Lifeboats including launching appliances.
- Ballast Water Treatment System. BWTS Training assists on board Deck and Engine Officers to become familiar with new installed BWTS system (HiBallast) in terms of understanding the main operating principles of the system and basic characteristics/components as well as enhancing their troubleshooting knowledge and maintenance performance.
- Leadership and Management in the Maritime Domain course by the Nautical Institute. The scope of this course for our Masters is to understand Leadership, Motivating and Improving Performance, Leading and Motivating a Team, Understanding Organisational Culture, and Achieving Effectiveness.
- Dedicated training to the members of the Galley Department; cuisine-specific menus, food safety & hygiene etc.
- Dedicated Training to the Deck ratings, Safe Mooring Operations etc.



Training Sessions*

- Navigation Skills Assessment Program (NSAP)
 - OCEAN 1, 2, 3, 4, 5 for Masters
 - Operational level 1-2 for Junior Deck Officers
- ECDIS - Type Specific Training
- Leadership and Management in the Maritime Domain course for Masters
- Liquid Cargo Handling Simulator Course & Assessment
- Bridge Team Management (BTM)
- Incident Investigation & Root Cause Analysis
- Seagull CBT E-learning & Videos
- Maritime Resource Management (MRM Swedish Club)
- Ship Handling - Bridge Simulator
- Ship Handling – Bridge Simulator for VLCC
- Safe Mooring Course for Deck ratings
- On board Training - Videos by UK P&I Club
- Freefall Lifeboat Operation & Maintenance
- Engine Room Management with Simulator
- Ballast Water Treatment
- Chemical Products Use on Board
- Seafarers' Mental Health & Well-being
- Leadership and Management in the Maritime domain course
- NERIS Software
- Eastern European Cuisine Training
- Food Safety and Hygiene

...and more

- Long-term Employment Bonus for our Officers
- Competitive rejoining bonus for our Officers / Ratings
- Salary wage scale above the applicable CBA
- Health care insurance programme for our Filipino seafarers
- Promotions
- Flexible rotation plan
- Senior Management Visits on board
- Annual Safety and Navigation Fora

**this list is indicative, it does not include all of our trainings*



Appendices

Generic Photo Credits from pexels.com (in alphabetical order):

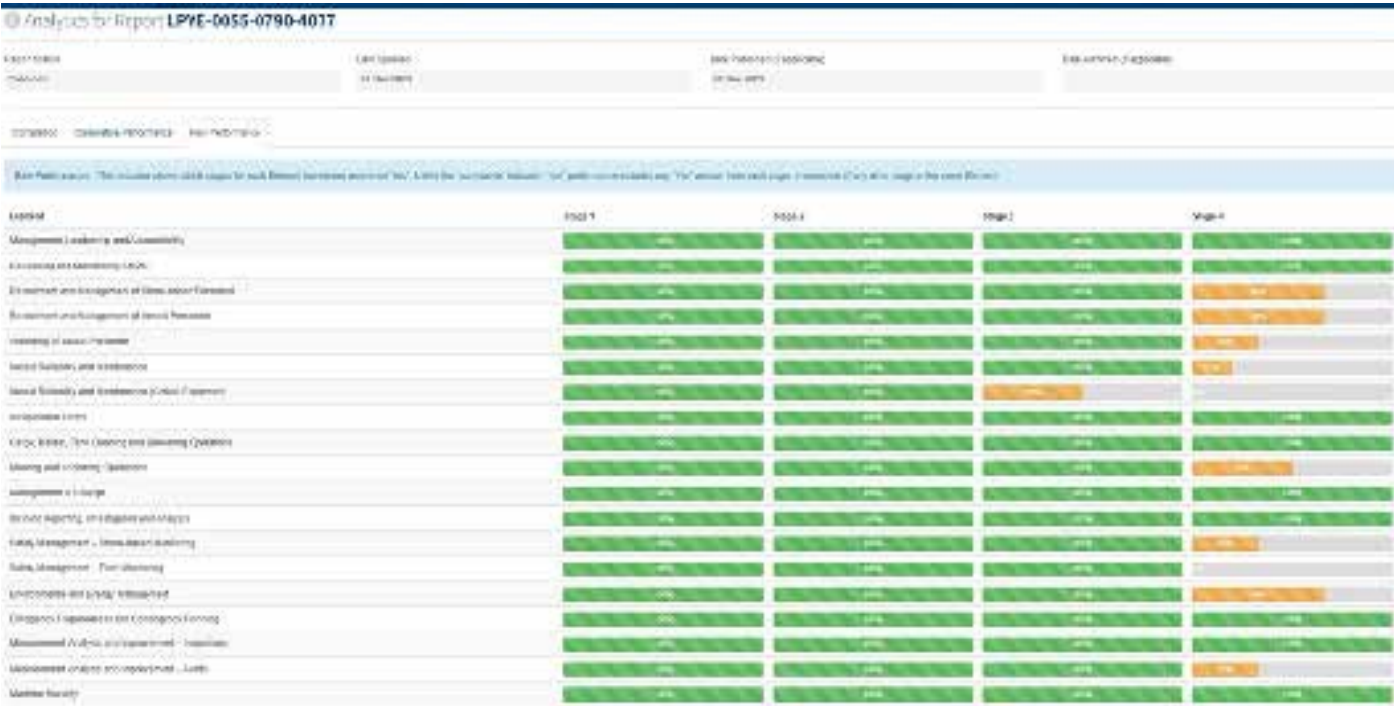
Matthew Barra, Jeremy Bishop, Belle Co, Harrison Haines, Akil Mazumder, Felix Mittermeier, Matthew Montrone, Mwabonje, Brett Sayles, Richard Segal, Oliver Sjöström, Ivan Stecko, Daniel Torobekov, Francesco Ungaro.

Almi Tankers S.A. - SASB
Sustainability Accounting Standards Board

Topic	Accounting Metric	Unit	2022	2023
Greenhouse Gas Emissions	GHG Emissions - CO2	metric tons	519,968	497,392
	GHG Emissions - (CO2 Index) EEOI Overall	grams CO2/mt mile	6.59	6.85
	GHG Emissions - EEOI Laden passage	grams CO2/mt mile	3.85	3.94
	Total Energy Consumed	Gigajouls (GJ)	6,754,027	6,462,328
	Weighted Average CII(AER) - All Fleet	grams CO2/dwt mile	3.09	3.04
	Average CII(AER) - Suezmax Fleet	grams CO2/dwt mile	3.60	3.51
	Average CII(AER) - VLCC Fleet	grams CO2/dwt mile	1.94	1.98
	Total Bunkers Consumed	metric tons	166,038	158,795
	Total Fuel Oil Consumed	metric tons	148,167	137,534
	Heavy Fuel Oil* Consumed	metric tons	113,555	111,941
	Light Fuel Oil* Consumed	metric tons	34,612	25,593
	Diesel/Gas Oil* Consumed	metric tons	17,871	21,261
	Percentage Total Fuel Oil	Percentage	89%	87%
	Percentage Heavy Fuel Oil	Percentage	68%	70%
	Percentage Light Fuel Oil	Percentage	21%	16%
	Percentage Diesel/Gas Oil	Percentage	11%	13%
	Percentage Renewable Fuel	Percentage	0%	0%
	Average EEDI for new ships	Grams CO2 per tonnautical mile	No new vessels added in 2022	No new vessels added in 2023
Air Quality	Nitrogen Oxide (NOx) emissions	Metric tons	9,579	9,012
	Sulfur Oxide (SOx) emissions	Metric tons	1,243	1,137
Marine Ecological Impacts	Fleet Implementing Ballast Treatment	Percentage	100%	100%
	Number of spills (over 1 barrel)	Number	0	0
	Total volume of spills (over 1 barrel)	Cubic Meters	0	0
	Duration in Marine Protected Environments	Number	0	0
Safety	Lost Time Injury Frequency (LTIF)	Rate	0.32	0.68
	Marine Incidents	Number	0	0
	Incidents Classified as very serious	Percentage	0	0
	Conditions of Class	Number	3	0
	Port State Control Deficiencies	Number	3	3
	Port State Control Detentions	Number	0	0

Topic	Accounting Metric	Unit	2022	2023
Business Ethics	Port calls in 20 lowest ranking countries in Corruption Perception Index	Number	5	1
	Monetary losses as a result of legal proceedings associated with bribery or corruption	\$US	0	0
Activity Metrics	Sea Staff	Number	650	600
	Vessels Managed by Almi Tankers	Number	13 <small>(15 until mid 2022)</small>	13
	Deadweight Tonnage	Thousand DWT	2,689	2,689
	Total Distance Travelled by Vessels	Nautical miles	896,777	865,473
	Operating Days	Percentage	99.20%	99.72%
	Vessel Port Calls	Number	128 (Load) / 134 (Discharge)	112 (Load) / 121 (Discharge)

Almi Tankers S.A. - TMSA Level - OCIMF December 2023



Almi Tankers S.A. - ISO Certifications

Reference Number	Standard Title	Topic Areas	Relevant SASB Indicators and Metrics
9001	Quality Management	Increased Efficiency;	Determined by Auditor or Assessor
		International Recognition;	
		Factual approach to Decision Making;	
		Better Supplier Relationships;	
		Improved Customer Satisfaction;	
		Greater Employee Morale	
		Traceability & Risk Management	
14001	Environmental Management Systems	Identifying the legal requirements relevant to your organisation;	CO2 emissions
		Defining the scope of the required EMS system;	SOx emissions
		Establishing and implementing your EMS procedures and processes and training your staff;	NOx emissions
		Evaluating your performance and keeping records of this;	Environmental KPIs, Spills or spill-related incidents
		Performing internal audit and a management review;	Plastic water bottles (SUP)
		Taking corrective action;	Plastic garbage waste (m3)
		Certification audits	% of Fleet with BWMS
			Crew training for environmental awareness
			Suppliers' evaluation
			CO2 saved by delivering spare parts & equipment via sea instead of air Forwarding consolidation ratio
27001	Information Security Management	Cyber security incidents;	Return On Security Investment (ROSI)
		Cyber security training	Information Security Management System (ISMS)
45001	Health and Safety Management Standard	Section 1: Scope;	Number of injuries classified as serious;
		Section 2: Normative References;	Lost Time Injury Frequency (LTIF);
		Section 3: Terms and Definitions;	Near Misses;
		Section 4: Context of the Organisation;	Crew training for environmental awareness
		Section 5: Leadership and Worker Participation;	
		Section 6: Planning;	
		Section 7: Support;	
		Section 8: Operation;	
		Section 9: Performance Evaluation;	
		Section 10: Improvement	
50001	Energy Management Systems	Develop a policy for more efficient use of energy	EEOI;
		Establish and Review Annually the Energy Baseline	
		Performing internal audit and energy review	Energy Audits On Board Vessels (All Vessels in a Period of Two (2) Years)
		Fix targets and objectives to meet that policy	EEDI; ENPIs
		Gather data to better understand and make decisions concerning energy use	CII (AER)
		Measure the results obtained	Energy Consumption; SEEMP I, II & III
		Review the effectiveness of the policy management	Fuel Consumption;
		Continually improve energy	Crew training for energy management awareness

2023 HSSQE & En Programmes

Ref	Title	Responsible	KPIs
Pr - 01	On board Undesired Incidents Control	HSQE	1, 2, 19a, 19b, 19c
Pr - 02	On board Injuries Control	DPA	3 & 4
Pr - 03	Port State Control Performance	MARINE	5a, 5b, 5c, 5d, 5e, 5f, 5g, 5h, 5i, 5j, 5k, 6a & 6b
Pr - 04	Vetting Performance	HSQE	7, (7a, 7b, 7c, 7d, 7e, 7f, 7g, 7h, 7i, & 7j, 74, 75, 76, 78, 710 711 712 713)
Pr - 05	Attendances on board	CEO	8a, 8b, 8c, 8d, 8e,
Pr - 06	Maintenance Programming & Fleet Technical Reliability	TECH	9a, 9a critical, 9b, 9c, 9d, 9e, 9f, 9g, 9h, 9i, 9j
Pr - 07	H.O. Health / Safety Monitoring	HR	10
Pr - 08	On board Health Monitoring	CREW, HSQE	11, 11a
Pr - 09	Energy Efficient Sailing & Air Emission Control	OPS, TECH, HSQE & En	12a, 12b, 12c, 12d(i), 12d(ii), 12e, 12f, 12g, 12h, 12i, 12j, 21, 22, 23, 24, 25
Pr - 10	H.O. Learning and Development	HR	13a, 13b, 13c
Pr - 11	H.O. Personnel Retention Rate	HR	14a, 14b
Pr - 12	Seagoing Personnel retention	CREW	15
Pr - 13	H.O. consumption of Natural resources	HSQE	16a, 16b, 16c, 16d, 16e, 16f, 16g
Pr - 14	Fleet availability	OPS	17a & 17b
Pr - 15	Vessel Waste Monitoring & Suppliers' environmental awareness	HSQE	18a, 18b, 18c
Pr - 16	Advanced Environmental Enhancements	OPS-TECH	20
Pr-17	Fuel Management	TECH	TBD
Pr-18	Information Security Management	IT	26a, 26b
Pr-19	Environmental Performances	HSQE	27a

Almi Tankers S.A. - KPIs

KPI #	Pr. #	Title	Target
KPI 1	1	Total Incidents Factor	≤ 10
KPI 2	1	Critical Incidents Factor	0
KPI 3	2	LTIF (Lost Time Injuries Factor)	≤ 0,50
KPI 4	2	TRCF (Total Recordable Cases Factor)	≤ 1,10
KPI 5a	3	Flawless Port State Control Performance 36-month rolling)	≥ 90%
KPI 5b	3	Flawless Port State Control Performance (since 2009)	≥ 90%
KPI 5c	3	Flawless USCG Port State Control Performance (36-month rolling)	≥ 90%
KPI 5d	3	Flawless USCG Port State Control Performance (since 2009)	≥ 90%
KPI 5e	3	Flawless PARIS MOU Port State Control Performance (36-month rolling)	≥ 90%
KPI 5f	3	Flawless PARIS MOU Port State Control Performance (since 2009)	≥ 90%
KPI 5g	3	Vessels with Flawless Port State Control Performance (36-month rolling)	≥ 69%
KPI 5h	3	Vessels with Flawless Port State Control Performance (since 2009)	≥ 38%
KPI 5i	3	PSC Observations Risk Rating/HIGH	≤5%
KPI 5j	3	PSC Observations Risk Rating/MEDIUM	≤25%
KPI 5k	3	PSC Observations Risk Rating/LOW	≥ 75%
KPI 6a	3	Port State Control Detentions (36-month rolling)	0
KPI 6b	3	Port State Control Detentions (since 2009)	0
KPI 7	4	Vetting Observations	≤ 2,40
KPI 7a	4	Flawless Vetting inspections Per Vessel (Since 2009)	≥0,10
KPI 7b	4	Flawless Vetting inspections Per Vessel (36-month rolling)	≥ 0,10
KPI 7c	4	Flawless Vetting inspections Per Oil Major (since 2009)	≥0,50
KPI 7d	4	Flawless Vetting inspections Per Oil Major (36-month rolling)	≥0,10
KPI 7e	4	Average Vetting Observations per Vessel (since 2009)	≤2,50
KPI 7f	4	Average Vetting Observations per Vessel (36-month rolling)	≤2,40
KPI 7g	4	Average Vetting Observations per Oil Major (since 2009) - The 8 principals	≤2,50
KPI 7h	4	Average Vetting Observations per Oil Major (36-month rolling) - The 8 principals	≤2,40
KPI 7i	4	Average Vetting Observations per Oil Major (since 2009) - All Oil Majors	≤2,50
KPI 7j	4	Average Vetting Observations per Oil Major (36-month rolling) - All Oil Majors	≤2,40
KPI 74	4	Vetting Observations / VIQ Chapter 4	≤ 0,28
KPI 75	4	Vetting Observations / VIQ Chapter 5	≤ 0,45
KPI 76	4	Vetting Observations / VIQ Chapter 6	≤ 0,20
KPI 78	4	Vetting Observations / VIQ Chapter 8	≤ 0,30
KPI 710	4	Vetting Observations / VIQ Chapter 10	≤ 0,45
KPI 711	4	Vetting Observations Risk Rating / HIGH	≤5%
KPI 712	4	Vetting Observations Risk Rating / MEDIUM	≤25%
KPI 713	4	Vetting Observations Risk Rating / LOW	≥ 75%
KPI 8a	5	CEO Visits	4
KPI 8b	5	Managers visits	12
KPI 8c	5	Fleet's Management Visits Proportion	77%
KPI 8d	5	Fleet's % with at least one Sailing Navigational Assessment	100%
KPI 8e	5	Fleet's Sailing Visits Proportion	100%
KPI 9a	6	Year to date Overdue Maintenance Works Performance	≤ 4 % (stretch ≤ 3.5)
PI 9a Critical	6	Critical overdue maintenance works performance	Monitor
KPI 9b	6	Critical equipment breakdown	≤ 0,5
KPI 9c	6	Unplanned stoppages	≤ 0,02
KPI 9d	6	Loss of manoeuvrability	≤ 0,16
KPI 9e	6	Blackout occurrences	≤ 0,24
KPI 9f	6	Completed Unplanned Jobs Factor	TBA
KPI 9g	6	Results of Routine LO Analysis	TBA
KPI 9h	6	Unplanned Maintenance (UM) Jobs per Vessel	Record keeping
KPI 9i	6	Defect Jobs per Vessel	Record Keeping
KPI 9j	6	Main Engine Cylinder Oil Lubrication Control	TBA
KPI 10	7	Workdays Lost Rate Head Office	≤ 1,18%

KPI 11	8	Illness Repatriations Fleet	≤ 1,5%
KPI 11a	8	Potable Water Analysis (Annually)	≥ 90%
KPI 12a	9	EEOI Overall (CO2 Index)	≤ 7,50
KPI 12b	9	Nox Index	Monitor
KPI 12c	9	Sox Index	Monitor
KPI 12d(i)	9	EEOI Laden Passage	≤ 6
KPI 12d(ii)	9	EEOI Ballast	TBA
KPI 12e	9	Laden Fleet Performance	≤ 3,64
KPI 12f	9	Ballast Fleet Performance	≤ 3,00
KPI 12g	9	Cargo Tank Heating Management (EEPI3)	≤1,04
KPI 12h	9	Low Load/ Slow Steaming Operation (EEPI4)	≤0,97
KPI 12i	9	Economical Speed/ Virtual Arrival (EEPI5)	≤0,98
KPI 13a	10	Annual L&D plan follow up	≥ 77%
KPI 13b	10	Soft Skills Development Follow Up	≥ 60%
KPI 13c	10	Soft Skills Development Follow Up (Team Leaders & Key Personnel)	≥ 70%
KPI 14a	11	Key Personnel Retention Rate	≥ 80%
KPI 14b	11	H.O. Personnel Retention Rate	≥ 85%
KPI 15a	12	Officers Retention Fleet	≥ 88%
KPI 15b	12	Ratings Retention Fleet	≥ 88%
KPI 16a	13	Paper Consumption Head Office	≤1,75
KPI16b	13	Electricity Consumption Head Office	≤ 5100
KPI 16c	13	Water Consumption Head Office	12
KPI 16d	13	Quantity (kgs) of batteries recycled	Monitor
KPI 16e	13	Quantity of lamps (pcs) used / Lamps recycled	Monitor
KPI 16f	13	Quantity (kgs) of paper recycled	Monitor
KPI 16g	13	Quantity of PC-Peripherals (kgs) recycled	Monitor
KPI 17a	14	Vessel Employment Time Charters	≥ 99.0%
KPI 17b	14	Vessel Employment Voyage Charters	≥ 92%
KPI 18a	15	Garbage Index Fleet	≤ 2,42
KPI 18b	15	Bilges quantity generated within the fleet	Monitor
KPI 18c	15	Sludge generated within the fleet	Monitor
KPI 19a	1	Near miss ratio (24month rolling)	≥81
KPI19b	1	Near miss- BBS ratio (24month rolling)	≥171
KPI19c	1	Best Practices	≥1,2
KPI 20	16	Ballast Water Treatment Readiness	>92
KPI 21	9	U/W Inspections Planning	≥90%
KPI 22	9	ECO Speed Voyages	Monitor
KPI 23	9	Propeller polishing	≥90%
KPI-24	9	Percentage of SOx Scrubber-equipped vessels	≥38%
KPI 25	9	Volatile Organic Compound (VOC) emissions	≤200mt
KPI 26a	18	Information Security Incident Reporting	≥90%
KPI 26b	18	Information Security Training	≥65%
KPI 26c	18	Total Availability	≥99%
KPI 26d	18	Number of repeated findings	≤ 2
KPI 26e	18	Uncovered Vulnerabilities	≤2
KPI 26f	18	Phishing Assessment Results	≤10%
KPI 27a	19	Environmental Deficiencies per Environmental Inspection	≤0,75

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