



ESG REPORT 2024



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Message from our Executive Management



2024 was another challenging year, with ongoing and emerging geopolitical developments affecting several aspects of shipping operations, including trade flows, operational efficiency, cost structures, and overall market stability.

We managed to overcome all challenges and safeguard our fleet's operations while delivering good returns to our shareholders. At the same time, we renewed our fleet by selling older tonnage and we expanded our commercial management platform with 3rd party vessels.

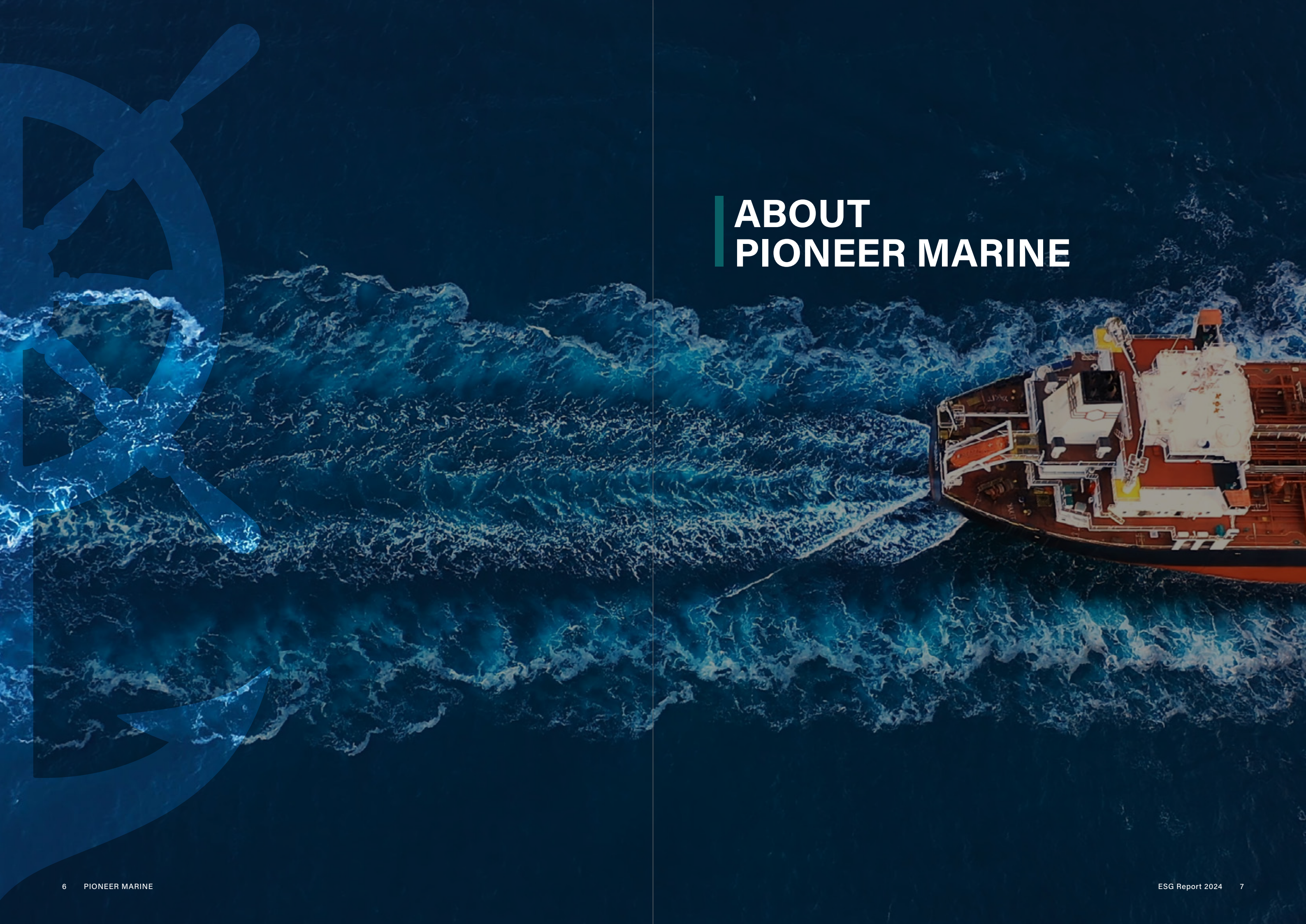
This is the fourth report of our 'sustainability journey,' wherein we continue to assess our performance and disclose key data regarding our Environmental, Social, and Governance practices. Our robust governance framework remains central to the way we think and operate as a business. We take pride in our solid commitment to good corporate governance practices, continuing to build on past recognition from the prestigious ESG International Shipping Awards held in Athens in recent years (Bronze and Silver Awards in Governance Leader Category for 2022 and 2023 respectively).

We would like to express our appreciation to all our personnel, both onshore and at sea, for their support throughout this period. Their contribution and dedication have been pivotal in driving our sustainability agenda.

Executive Management
Pioneer Marine

Our strategy is to continue renewing our fleet and upgrading our existing vessels with energy-efficient technologies, while maintaining a strong commitment to sustainable practices across all aspects of our operations.





ABOUT PIONEER MARINE

About Pioneer Marine

Pioneer Marine is a global shipping company specializing in the transportation of dry bulk commodities. This is achieved through the efficient management of owned and managed vessels with safety, customer service and environmental protection being top priorities. Our client portfolio includes a variety of reputable international shipping companies and trading houses.

Pioneer Marine was founded in 2013 with the support of a U.S investment fund. The headquarters are in Athens, Greece, but the Company also has presence in Asia through a Singaporean entity, Pioneer Marine Advisers SA. On March 2014, Pioneer Marine Inc. was registered on the NOTC-list with ticker code “PNRM” and successfully completed a \$75 million private placement.

During 2021, following the major shareholders’ decision to exit as they reached their investment horizon, the Executive Management and affiliated investors acquired 8 vessels from the existing fleet along with the management companies of the Group.

Going into 2022, we further enhanced our business platform, by expanding our in-house Technical Department with highly skilled and experienced personnel, enabling us to offer full Technical Management of vessels (RightShip DOC rating of 5/5). This allowed us, among others, to better evaluate the environmental footprint of our owned/managed fleet and be able to take the necessary actions to meet our ESG objectives.

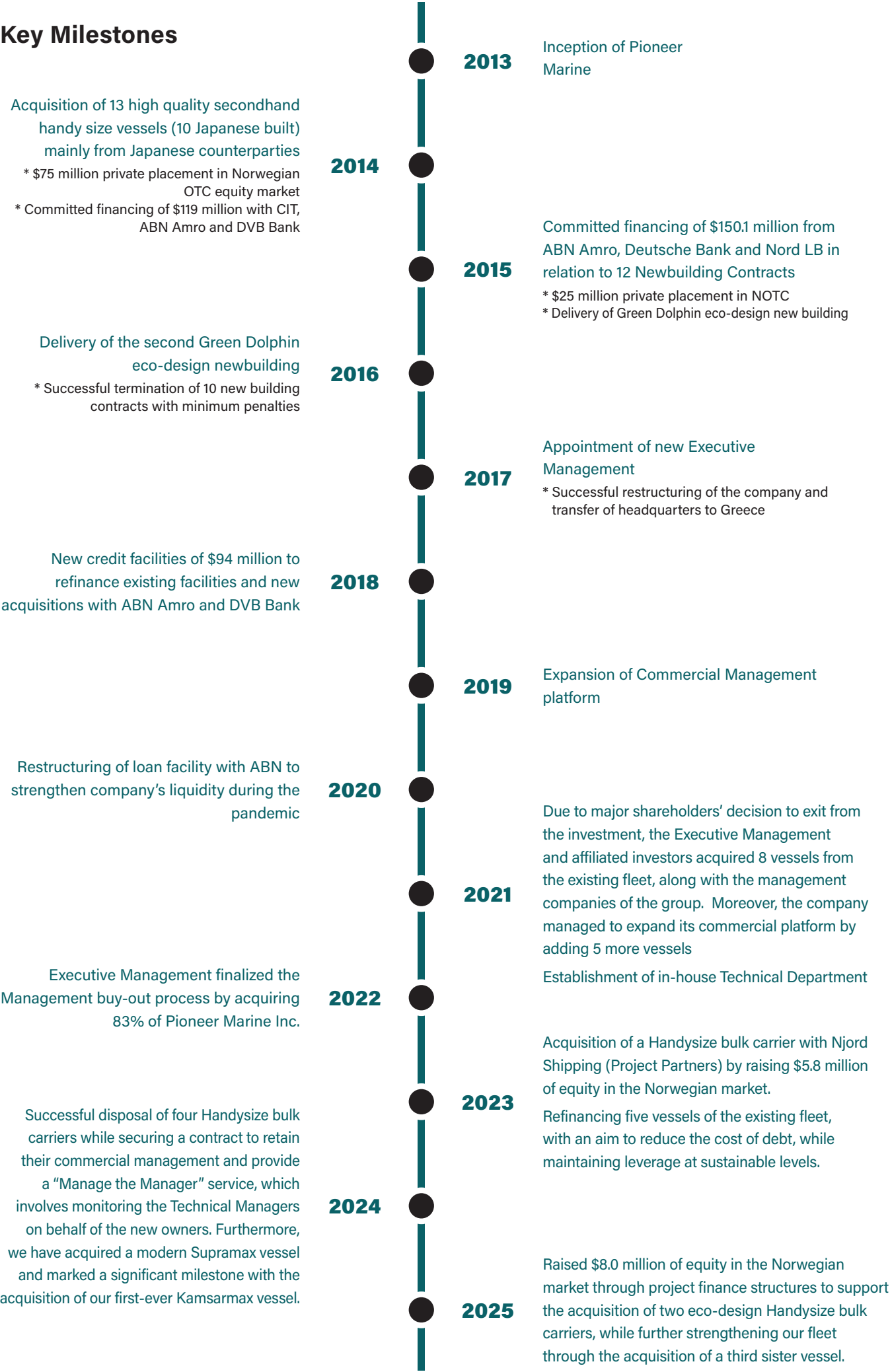
In 2023 we developed strategic partnership with Njord Shipping, and we acquired a modern Handysize bulk carrier by raising \$5.8m in the Norwegian Market. Driven by the high rates environment, we successfully refinanced five vessels of our fleet to reduce the cost of debt and the extent the maturity dates while maintaining borrowing as sustainable levels.

In 2024, we continued the renewal of our fleet through the sale of older vessels while retaining them under our Commercial Management platform and expanded our presence in the larger tonnage segment with the acquisition of one Supramax and one Kamsarmax vessel.

2024 ended with our platform owning and managing a fleet of 13 modern and well-maintained ships. Our strategic approach focuses on expanding and modernizing our fleet to proactively align with upcoming environmental regulations and ensure sustainable operations.



Key Milestones



Our values

Our set of **Core Values** guide us throughout our efforts to achieve our objectives, clearly addressing all ESG Components.



Customer Service:

- | Deliver services of superior quality standards
- | Build sustainable long-term relationships based on professionalism and friendly approach



Our People Our Assets:

- | Over 200 years of combined industry and public markets expertise
- | Employ innovative dynamic professionals with strong teamwork spirit



Integrity:

- | Conduct operations honestly and with transparency
- | Adopt Corporate Governance best practices



Sustainability & Environmental Awareness:

- | Opt for sustainable and environmentally friendly resources
- | Comply with industry regulations



Safety is our Top Priority:

- | Strong Safety Culture for the benefit of our people, our assets, and our business partners
- | Operate with risk conscious mentality to avoid unexpected losses



Stakeholder Value:

- | Maximize Stakeholder Value by emphasis on high performance and cost efficiencies

Our services

Pioneer Marine offers complete services related to the sea-born transportation of dry cargo. We cover all aspects of the maritime lifecycle whilst relying on our trusted business network with a vast global reach.

From the beginning we have built a reputation for delivering results, which our clients and customers can rely on. This can be depicted by the excellent historic record of TCE performance, fleet utilization and low Opex costs compared to our peers.

Commercial

Chartering

- | First Class Charterers
- | Access to niche markets
- | Charter parties with airtight clauses
- | Optimization of earnings/ Strategic positioning of tonnage
- | +3,000 Fixtures

Operations

- | Safe & Efficient handling of vessels
- | Fuel Efficiency
- | Network of reputable agents, brokers, bunker suppliers
- | Constant coordination with technical and legal department avoiding losses and minimizing costs
- | Post fixture

S&P

- | Global network of competitive brokers, shipowners, and shipyards
- | Outstanding record of supporting vessel owners and potential owners with S&P advice and services
- | Cooperated with international banks to take-over and upgrade vessels during challenging times in the dry bulk markets

Technical Management

Technical

- | Highly qualified and experienced team support the fleet around the clock
- | Access to top class shipyards, repair workshops and suppliers
- | High-end system tools constantly monitoring fleet efficiency
- | Drydock supervision and attendance
- | Cost Control of Budgeted Opex/Capex
- | Client driven KPIs and frequent onboard visits and inspections
- | Compliance with National/International regulatory and Industry requirements

Marine & HSSQE

- | Compliance with Health, Safety, Security, Quality, Energy and Environmental (HSSQE)
- | Zero tolerance to non-compliance with our HSSQEE standards
- | Identification of training needs for all personnel
- | Preserve Rightship score of the fleet
- | Regular audits and reviews to ensure meeting HSSQE objectives

Legal - Insurance & Claims

Insurance & Claims Handling

- | More than twenty-five years of experience in claims handling
- | Providing tailored insurance solutions by A rated Underwriters to cover daily operational risks and promote safety.
- | Offering prompt support and efficient resolution of claims to minimize disruptions in daily operations and unduly escalated legal fees.
- | Ensuring continuous compliance with international maritime regulations.

Corporate:

- | Formation and establishment of offshore entities in various jurisdictions and opening of corporate bank accounts
- | Corporate Finance
- | Coordinating all relevant legalities involved in the sale and purchase of vessels from the inception of the process until the delivery of the vessel to its new owners.
- | Management Agreements for outsourced functions

Finance - Reporting & Treasury Services

Financing

- | Access to top class financing platforms (from traditional banks to alternative financing) and Norwegian investors
- | In depth understanding of specialized needs & requirements of shipping companies
- | Monitoring of credit facilities and covenants compliance

Reporting

- | Experienced team of qualified Chartered Accountants
- | High Quality Performance monitoring
- | Accurate and timely reporting in accordance with the applicable GAAP
- | Reporting deliverables audited by BIG 4 audit firms

Treasury

- | Full transparency and traceability of processed transactions
- | Attentive planning of payments to ensure minimization of bank charges
- | Continuous monitoring of cashflow projections to ensure that the vessel can meet its financial obligations
- | Utilization of cash reserves in efficient manner

Project Management

- | Our Commercial Department identifies attractive asset opportunities
- | Investment Appraisal to determine the expected returns of the project
- | Presentation of Business Plan which includes amongst other suggestions for the corporate structure and financing, tailor made to individual Investor's profile
- | Coordinating all relevant legalities involved in the sale and purchase of vessels from the inception of the process until the delivery of the vessel to its new owners
- | Monthly Reporting with KPI analysis enabling investors to make strategic decisions
- | Exit Strategy to enhance corporate growth

Our operations and our fleet

Pioneer Marine's Owned-Managed fleet, as of year-end, consists of **13 geared dry bulk carriers**, all **Handysize**, with a total deadweight capacity of **0.46 million tons**.

Our vessels trade worldwide in a multitude of trade routes carrying a wide range of cargoes for several industries. Our cargo includes agricultural products, energy, construction materials, metals, and minerals.

Most visited countries

2024



Emissions 92,968 tons



Vessel Utilization Rate
> 96%



N° of Miles travelled
370,050



N° of operating days
4,077



N° of port calls
182



N° of Crew on board year-end
154



N° of violations of ethical
conduct & policies
Zero (2024)



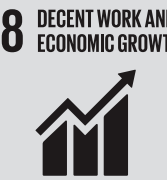
N° of shore staff year end
33



N° of cybersecurity incidents
Zero (2024)



Supporting
UN Sustainable
Development Goals
(SDGs)



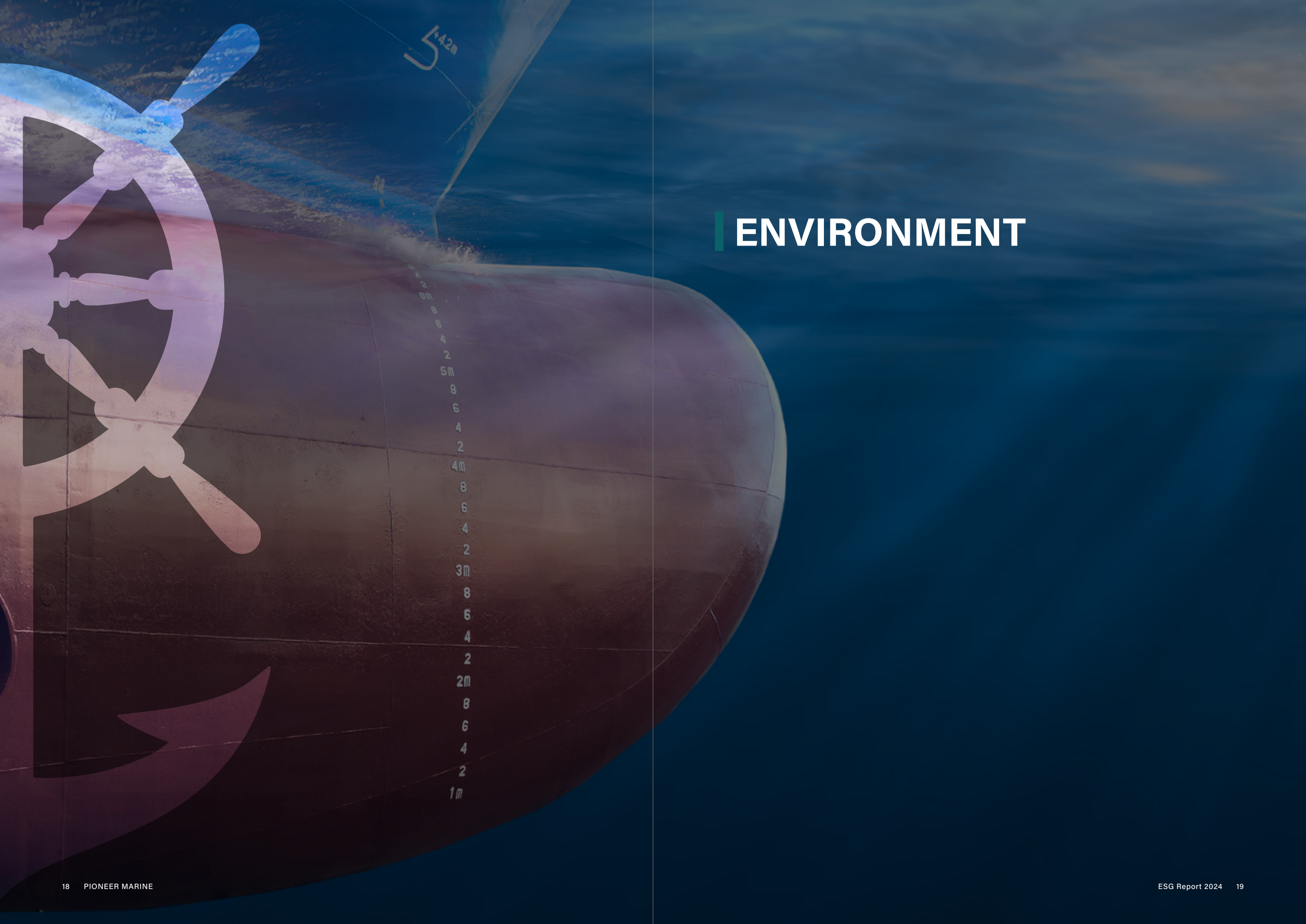
In 2015, the United Nations adopted the 17 Sustainable Development Goals (SDGs), also known as Global Goals, aiming ‘to transform our world, to end poverty, protect the planet, and ensure prosperity for all.’ The SDGs provide a universal framework that businesses can use to improve their performance on sustainable development and achieve a better future for all.

Memberships



* Note: Based on data availability, figures depicted in “About Pioneer” Section of our Report, may relate either to all vessels of our Owned / Managed fleet (e.g. utilization rate, operating days, port calls, etc.), or only to those vessels, which are Technically managed from our end (e.g. emissions, crew, miles travelled, etc.).

At Pioneer Marine, as a member of the international shipping community, we understand the importance of global cooperation in the fight to solve these issues, which is why we are proud to align ourselves with the United Nations SDGs and do our best towards their achievement.



ENVIRONMENT

Environment

The shipping industry undoubtedly has its share of impact on the environment. We recognize the significance of climate change, and we acknowledge the need to find a way towards a zero-emissions future.

Our short-term and long-term strategy is greatly affected by our commitment to protect the environment, minimize our environmental footprint, and reduce emissions of our vessels. Factors, such as ballast water treatment, waste management, energy efficiency and green investments, play a key role in our decision making.

Throughout our daily operations, both on board and onshore, we set and monitor a variety of environmentally related targets. We do not treat these targets as a rigid checklist of “things to do”, but instead, we prefer to view them as a dynamic, always improving list of measures, that help us achieve our objectives, while always protecting the environment.

On-Board Targets:

| Reduction of CO2 emissions:

An ongoing effort, affecting our daily operations. Indicatively, we closely monitor fuel consumption, speed, and weather conditions to achieve optimal performance with minimum emissions; we use high low friction hull coatings when dry-docking, we minimize resistance and fouling on propellers by applying special coatings, we use fuel additives for stabilizing combustion process and increase fuel efficiency, etc.

| Reduction of sulphur residues:

By using compliant fuel and not installing scrubbers onboard, we minimize sulfur residues by non-producing toxic sediments, which need to be discharged ashore or overboard.

| Increase of energy efficiency:

A variety of operational initiatives are adopted, to improve our performance when it comes to energy consumption on board our vessels, e.g., use of energy saving devices that enhance propulsion such as PBCF (Propeller Boss Cap Fin), installment of EPL (Engine Power Limitation) devices to comply with EEXI measures, etc.

| Waste Management:

We constantly aim to reduce waste on board our vessels. This may be achieved in a variety of ways, such as reducing and ultimately eliminating the use of single-use plastics, minimizing food waste via relevant educational campaigns for our crew, etc.

| Use of environmentally friendly materials.

Our procurement team prioritizes green-certified suppliers for onboard provisions and spare parts. We support the use of ecofriendly / energy efficient products, such as EAL lubricants (Environmentally Acceptable Lubricants), copper-free paints, chemicals, spare parts, while controlling everything through an IHM (Inventory of Hazardous Material) process. We place great emphasis on consolidating our forwarding operations, hence minimizing our footprint even further.

| Digitalization:

An ongoing effort, during which we constantly strive to improve our processes and workflows, by integrating digital technologies into our business operations. Indicatively, we have implemented AI-powered software, which supports the ship life-cycle energy efficiency compliance based on IMO’s EEXI & Carbon Intensity (CII) regulations, required since January 2023.

| Biodiversity protection:

We consistently aim to avoid anchoring in sensitive marine ecosystems (e.g. coral reefs, protected areas) and support ocean protection initiatives by partnering with environmental organizations.

| Biofouling Management:

We continuously implement biofouling management practices through regular hull inspections, effective hull cleaning schedules, and the application of suitable antifouling coatings to improve fuel efficiency while reducing the transfer of invasive aquatic species.

| Climate Resilience:

We continuously enhance our preparedness for the impacts of climate change by improving voyage planning, monitoring extreme weather conditions, and strengthening onboard procedures to ensure the safety of our crew, vessels, cargo, and the marine environment.

| Reduction of Underwater Radiated Noise (URN):

We aim to minimize underwater radiated noise by maintaining hull and propeller cleanliness, optimizing vessel speed where operationally feasible, and supporting practices that reduce the impact of shipping activities on marine fauna, in line with emerging international guidance.



On-Shore Targets:

| Reduce electricity consumption:

We closely monitor electricity consumption in our premises and strongly encourage our personnel to act responsibly when it comes to use of energy.

| Recycling Program:

We have initiated an Office Recycling Program to enhance our employees’ environmental awareness during their day-to-day activities, reduce the use of plastic, and minimize office waste as much as possible.

| Reduce paper consumption:

We have adopted a paperless system when it comes to Company’s file-keeping needs, minimizing the use of paper as much as possible.

| Employee Environmental Awareness:

Strengthen employees’ environmental awareness through internal communication, awareness campaigns, and initiatives that encourage sustainable practices in everyday office activities.

| Sustainable Procurement:

Promote responsible procurement practices by prioritizing environmentally preferable products, recycled office materials, energy-efficient equipment, and suppliers that demonstrate strong environmental and social footprint.

Our dedicated in-house teams focus extensively on all aspects of our objectives regarding the environment, making sure we stay true to our commitments.

Environmental Regulation Compliance

The shipping industry is governed by a global and complex regulatory framework. We ensure compliance with all applicable environmental regulations and aim to prepare timely for all upcoming changes (i.e. IMO CII & IMO 2050). Indicatively:

Regulation	Objective	Pioneer Response
EU MRV (Monitoring, Reporting and Verification)	Regulation requiring the monitoring, reporting and verification of carbon dioxide emissions from ships of more than 5000 GRT operating in EU ports, aiming to minimize it. Entry into force: 1 July 2015	All vessels comply with EU MRV requirements.
IMO Ballast Water Management Convention	Sets standards for proper management of ballast water and sediments to prevent the spread of harmful marine species. Entry into force: 8 September 2017	100% of vessels are already fitted with an approved BWTS.
IMO strategy on reduction of GHG emissions from ships	Reduction in total GHG emissions from international shipping by at least 50% by 2050 compared to 2008. Entry into force: October 2018	This is an ongoing process which includes strategies such as vessel performance optimization, application of new technologies and thorough management of fuel and voyage efficiency.
IMO Data Collection System (DCS)	Requires collection of fuel consumption data for ships of 5000 GT or larger as part of the Ship Energy Efficiency Management Plan. Entry into force: 1 March 2018 (for data collection: 1 Jan 2019)	All vessels comply with IMO DCS.
Inventory of Hazardous Materials (IHM)	A regulation to control hazardous materials onboard ships for the safe and environmentally sound recycling of ships. Any ship which is 500gt or over regardless of Flag will require a valid and certified IHM onboard if calling at an EU port or anchorage. Entry into force: 31 December 2020	All vessels are certified and in compliance with IHM requirements. An approved/accredited company has been assigned for the vessels lifetime quality management.
MARPOL Annex VI 0,50% Sulfur Limit	Reduction of the amount of sulfur oxide emissions from ships; either by adopting alternate fuels or installing EGC systems (scrubbers) or by using fuel oil with a sulfur content of no more than 0.50% m/m (mass by mass). Entry into force: 1 Jan 2020	All vessels are in full compliance by using VLSFO/MGO onboard.
Carbon Intensity Indicator (CII)	Annual assessment of each vessel's operational carbon intensity and continuous improvement of energy efficiency in accordance with IMO requirements. Entry into force: 1 January 2023	All vessels are monitored through dedicated software to assess CII performance. Operational measures are implemented where required to maintain compliance and improve carbon intensity ratings.
Energy Efficiency Existing Ship Index (EEXI)	Technical measure requiring existing vessels to meet minimum energy efficiency standards. Entry into force: 1 January 2023	All applicable vessels have successfully completed EEXI verification and maintain compliance through technical and operational measures, including Engine Power Limitation (EPL) where applicable.
EU ETS for Maritime Transport	Inclusion of maritime transport in the EU Emissions Trading System, requiring shipping companies to surrender emission allowances for CO ₂ emissions from voyages involving EU ports. Entry into force: 1 January 2024	The Company has established procedures for emissions monitoring, allowance management and reporting, ensuring full compliance with EU ETS obligations.

Air Emissions

Reducing air emissions and improving the energy efficiency of our fleet remain key environmental priorities. We continuously implement operational and technical measures to minimize greenhouse gas (GHG) emissions, improve fuel efficiency, and ensure compliance with applicable international and regional environmental regulations, including IMO and EU requirements.

Each vessel operates under a dedicated **Ship Energy Efficiency Management Plan (SEEMP Parts I, II & III)**, supporting the monitoring of fuel consumption, carbon intensity, and the implementation of continuous improvement measures. The Company’s environmental performance is further monitored through digital tools that support compliance with **IMO Carbon Intensity Indicator (CII), Energy Efficiency Existing Ship Index (EEXI), IMO Data Collection System (DCS), EU MRV, EU ETS** requirements.

To improve operational efficiency and reduce emissions, the Company implements a range of measures, including:

- | Voyage optimization through weather routing and AI-assisted decision-support systems.

| Continuous monitoring of fuel consumption, vessel speed, trim and ballast to optimize operational performance.

| Regular hull and propeller inspections, cleaning and application of advanced low-friction coatings during dry-docking to reduce resistance and improve fuel efficiency.
- | Installation and maintenance of energy-saving technologies, including Propeller Boss Cap Fins (PBCF) and Engine Power Limitation (EPL) systems, where applicable.

| Continuous monitoring of engine performance and implementation of preventive maintenance practices to maintain optimal fuel efficiency.

| Exclusive use of compliant marine fuels in accordance with applicable sulfur emission limits.

Operational decisions affecting fuel consumption, such as voyage planning, speed optimization and port rotation, are often influenced by charterers’ commercial requirements. Consequently, we maintain close collaboration with our customers and other stakeholders to identify operational solutions that balance commercial objectives with environmental performance, contributing to the continuous reduction of air emissions across our fleet.

Key Indicator	2023	2024
CO2 Emissions (tons)	93,424	92,968
Total SOx emissions (mt)	245	223
Total NOx emissions (mt)	2,688	2,667

During 2024, changes in the fleet composition, including vessel acquisitions and disposals, affected the comparability of environmental performance indicators with previous reporting periods. Nevertheless, the Company continued to implement energy efficiency and emissions reduction measures across its fleet.

Total air emissions remained broadly in line with the previous year (total CO₂ emissions decreased marginally by approximately 0.5%).

SOx emissions showed a notable reduction by approximately 9%, and NOx emissions by approximately 0.8%, compared to 2023, reflecting the continued use of compliant fuels and effective environmental management practices.

Ecological Impacts

Marine vessels discharge fluid on a routine basis. We understand that this discharge has potential environmental impacts such as pollution of water and damage to marine life.

Accidental spills or discharges can cause significant ecological harm. Harmful spills may require extensive recovery efforts, causing reputational damage as well as economic penalties. Following strictly the procedures included in our Safety Management System (SMS), and while always in cooperation with our third-party Managers as applicable, we have managed to record **no harmful spills or discharges in 2024**.

Ballast water is essential for the safe and efficient operation of vessels. The handling of ballast water is regulated by the International Convention for the Control and Management of Ships’ Ballast Water and Sediments.



As of 31 December 2024,
100% of our vessels were fitted with an approved BWTS.



We recorded **no ballast water discharge** incidents in 2024.

Beyond regulatory compliance, the Company remains committed to minimizing its impact on marine biodiversity by implementing pollution prevention measures, maintaining effective ballast water and biofouling management practices, and promoting environmentally responsible ship operations throughout the fleet.

Ecological Performance Indicator	2023	2024
Harmful spills to sea	0	0
Ballast water discharge incidents	0	0
Fleet fitted with approved BWTS	100%	100%
Environmental fines related to pollution	0	0

** Note: Data in the “Environment” Section of our Report relates to the vessels of our Owned / Managed fleet, which are Technically managed by our end (vessels under Commercial Management only, are excluded).*



SOCIETY

Society

Our Social Responsibility

We consider our people our greatest asset. Maintaining a professional, attractive, and positive workplace is vital to achieving a high degree of employee engagement, both for our crew onboard and our shore-based staff.

Our Executive Management places great emphasis on creating such a working environment, ensuring that all employees feel valued and appreciate being part of the greater Pioneer family.

To achieve this, for our crew onboard, we engage only with well-respected third-party Managers / Manning Agents, who meet our strict criteria (i.e., embracing the Global Maritime Forum initiated Neptune Declaration on Seafarer Wellbeing and Crew Change), and are being monitored and evaluated by our management on a continuous basis.

For our shore-based staff, we take pride in our organizational structure, which despite our small to medium size in terms of number of onshore staff, includes a dedicated in-house HR department.

The combination of the above creates a strong and cohesive team of high-caliber professionals, who constantly work to maintain and further improve an attractive working environment, both for our vessels and for our onshore premises.



Health & Safety

The nature of our business includes a variety of health and safety risks, especially for our crew on board, such as work injuries, adverse weather conditions, collisions, piracy, etc. We consider the health and safety of our people as our top priority. Every decision we make is driven by our responsibility to provide a secure working environment, minimizing the risks associated with the industry, while ensuring the wellbeing of our personnel and the safety of our ships.

We have adopted a health and safety mentality throughout all aspects of our operations, (on board and onshore); with emphasis on strict compliance with all applicable regulations, and implementation of best practices that may go beyond the minimum requirements i.e., making available AED devices (Automatic External Defibrillators) to our premises, etc.

To achieve the objectives of our health and safety management system, we have established a comprehensive monitoring mechanism that includes among others (in cooperation with our third-party Managers, as applicable):

- | on-board inspections,
- | training sessions, including drills and emergency simulation exercises to be fully prepared in emergency situations,
- | regular meetings with our partners, as well as between our Company's Departments,
- | anonymous questionnaires completed by our crew members at least twice a year, providing invaluable insights into a variety of health and safety matters, as viewed by our crew,
- | internal audits, etc.

If it becomes apparent that harm could occur to our employees, partners, members of the public, the environment, or our assets, employees are encouraged to stop work and take specific steps to ensure that no harm will occur.

Overall, our aim is to promote a culture of sharing insights and lessons learned throughout the Group, thus ensuring that we are constantly improving the health and safety aspect of our operations.



Fatalities (marine casualties)
0 in 2024 Vs **0** in 2023



Port State Control Detentions
1 in 2024 Vs **0** in 2023



No of Conditions of Class or Recommendations
5 in 2024 Vs **6** in 2023

Human Rights

At Pioneer, we treasure fundamental human rights, and we do not tolerate any violation regarding the same, as these are determined in the United Nations Universal Declaration of Human Rights.

We comply with all the applicable regulatory requirements, including the Maritime Labor Convention as adopted by the International Labor Organization.

We value the diversity of our employees, and we advocate fair and equal opportunities and treatment for employees irrespective of ethnic, or national origin, age, disability, gender, sexual orientation, or religion.

We have adopted a set of Standards of Business Conduct & Ethics (the "Standards") as a way of life, which reflect our continued commitment to manage our business activities with integrity and respect. These Standards guide us throughout our operations (refer to the Governance Section for more info on our Standards).

We expect our suppliers and business partners to abide by the same principles and respect human rights in all aspects of their operations.

ZERO
Instances of reporting violations of human rights



Attracting and retaining Human Capital

We aspire our people to view Pioneer as their second family. We strongly believe that creating an attractive working environment for our people is of paramount importance to keep our crew and staff fully motivated, engaged, and ultimately fulfilled for contributing to the achievement of our collective objectives.

Crew

To attract and retain quality seafarers for our ships, we collaborate closely with our carefully selected third-party Managers (i.e., adopters of the Neptune Declaration on Seafarer Wellbeing and Crew Change), who maintain a pool of seafarers originating from a variety of nations.

We carefully select our crew based on their experience and skills, to ensure they meet our high standards of performance and excellence. Throughout their employment, we regularly communicate with them, keeping an open ear to any concerns or expectations they might have, and doing our best to meet their needs.

As a Company, we believe that talent knows no gender boundaries and we are committed to create an inclusive and supportive work environment where everyone can contribute their unique skills. To that end, we are extremely proud of our cooperation with local universities, during which we provide the opportunity for on-the-job training of both male and female Nigerian Seafarers; a nationality not among the most traditional options when it comes to selection of crew members. As part of this initiative, we regularly welcome cadets on board our vessels and provide them with the opportunity to be trained on the job, complete their education, and hence, improve their professional prospects in the shipping industry.

We invest in our crew training and development (in coordination with our third-party Managers) helping them enhance their capabilities and further advance their career development.

We make sure our vessels provide all the necessary equipment and facilities to enhance our seafarers’ recreational time on board (i.e., fitness activities, entertainment and gaming, internet access, etc.).

We fully support them throughout their employment, by aligning our practices with Seafarers Union Standards, by offering shore leaves, and by covering their repatriation expenses.

While aiming to maintain the healthiest possible retention rate, we offer performance and rejoining bonuses, after a thorough evaluation and performance review.



Onshore staff

Our onshore staff is key to all our operations. They keep our ships and our business running, proving to be a crucial element in our efforts to meet our business objectives and our clients’ expectations.

Our in-house HR department, in close collaboration with our executive management, has built a set of core competencies for all positions and attends to all matters pertaining to our onshore staff needs.

Our recruiting process ensures that we always employ adequately qualified personnel, who have the required skillset and competencies and share our commitment to high standards of performance and conduct.

During employment, we go to great lengths to ensure that each individual member of our team, through a transparent performance management process gets the feedback, training, and development, that is most suitable both to their position in the Company, and their unique needs and aspirations (i.e., attendance of conferences, seminars, and presentations, on the job training, opportunities to achieve professional qualifications, career development opportunities etc.).



As part of our continuous effort to foster an inspiring “family-oriented” working environment, we provide a variety of benefits including among others:

- | Life and medical plan,
- | Bonus scheme,
- | Recreational / group activities,
- | Regular social gatherings
- | Complimentary snacks
- | Mobile phones
- | Remote working flexibility
- | Company Awards (awarding skills such as creativity, teamwork, positive mindset, etc.)

Key data regarding our people:

EMPLOYEE BREAKDOWN

Crew:
As of December 31, 2024, for the vessels under our Technical Management, the Group managed, through third-party manning agents, **a total of 154 seafarers of 5 different nationalities.**



154 seafarers

Seafarers per Nationality / Number of Nationalities



Filipino: **143**
92,8%



Russian: **7**
4,5%



Nigerian: **2**
1,3%



Greek: **1**
0,6%



Georgian: **1**
0,6%

Onshore staff:
As of December 31, 2024, the Group employed **a total of 33 staff.**
This is one of the highest levels of onshore staff in our history; reflecting our continuous commitment and dedication to ensure our people can support our business model in the best possible manner.



33 staff



Male **20 (60,6%)**



Female **13 (39,4%)**

Still very close to our target of maintaining a healthy balance between male and female employees.

AGE BREAKDOWN

20-29 yrs



4

30-39 yrs



14

40-49 yrs



10

50-59 yrs



5



11,1% Employee Turnover Ratio

At Pioneer Marine, we prioritize employee retention while maintaining a healthy balance of new talent acquisition. Our goal is to sustain an annual turnover rate in line with market standards, ensuring a continuous infusion of fresh skills and competencies while retaining our high-performing employees.

Over the past few years, our employee turnover rate has ranged between 8% and 13%, reflecting a strong level of engagement, satisfaction, and motivation among our onshore workforce. This consistency is a testament to the effectiveness of our HR policies, which foster a supportive and growth-oriented work environment, ultimately contributing to our long-term organizational success.

Supporting the wider community

In Pioneer Marine, we believe that it is our duty to give something to Society and make a difference in the lives of people. This is achieved through regular financial or product donations to a variety of Charities as determined by the Management of the Company.



Indicatively:

- Active participation in HELMEPA's beach cleaning initiative, during which we assume responsibility for at least two beach cleanings during the year
- Sponsorship of young athletes of our local community, who try to make their way in the professional sports arena.
- Regular donations to "Make A Wish" foundation

We have also initiated an Office Recycling Program to enhance our employees' environmental awareness during their day-to-day activities, reduce the use of plastic, and contribute to the protection of the environment by minimizing the amount of office waste.

* Note: Data regarding Health & Safety and Seafarers, in the "Social" Section of our Report relates to the vessels of our Owned / Managed fleet which are Technically managed by our end (vessels under Commercial Management only, are excluded).



GOVERNANCE

Governance

Reliable corporate governance forms the bedrock of our values and principles.

As responsible business leaders, it is not enough to do things right; it is also important to do them in the right way. Our business decisions and actions must be ethical and in full compliance with legal requirements.

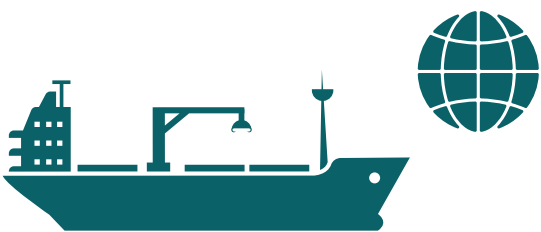
Our “Standards of Business Conduct and Ethics” (the “Standards”) are designed to guide all members of the Pioneer Group of Companies, to always comply with applicable laws and regulations, while conducting business in a fair and ethical manner. We actively encourage and where possible, support our business partners and suppliers to do the same.

The Standards also cover a wide variety of corporate practices, company policies and compliance, contributing significantly in our continuous effort to maintain a corporate governance framework on par with international best practices.



That said, we strive to avoid complacency and reliance solely on our established systems. Considering the ever-changing compliance landscape of the shipping industry, we continuously monitor applicable regulatory environment, and we coordinate with industry experts as needed, to ensure compliance and protect our own and our stakeholders’ interests.

2024



1 out of 182

Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index



ZERO

Incidents of code of conduct violations



ZERO

Monetary losses due to legal proceedings associated with bribery or corruption

We adopt a **“zero tolerance”** stance towards corruption and non-compliance with applicable legislation.





Our Executive Management

Our Companies are managed through our executive bodies, being the general meetings, the Boards, and the Executive Management (the “EMT”).

The day-to-day business of the Group Companies is managed by the Executive Management Team.

The multi-faceted career profile of the EMT, combined with the support of a talented and dynamic team of seasoned professionals in the shipping industry, are a unique combination, which allows us to consistently generate, and distribute direct economic value to our stakeholders.

Transparency

| We are especially proud

of our approach towards **transparency** in all aspects of the Company’s operations.

| Our reporting systems

are monitored by Board(s) of Directors consisting of Maritime and Finance experts.

| Our Companies are regularly audited

by well-known independent external auditors (“Big 4”) in accordance with applicable standards.

| Our Management Reporting framework

i.e., monthly closing) allows us to provide timely, high quality performance monitoring, which in turn enables our stakeholders to take prompt strategic decisions as needed.

Data Privacy and Information Security

At the same time, we are extremely vigilant about handling IT assets and information throughout the scope of our operations, both on board vessels, and on our premises.

To protect our assets from risks related to cyber threats, human errors or any other actions that may affect confidentiality, integrity, and availability of information, we have adopted a variety of measures and systems such as:

| Ensuring proper infrastructure

is in place to support the crucial function of our IT department in this matter.

| Regular training

of our people to improve their cybersecurity skills and awareness.

| Contingency plans

(i.e., back up procedures) that will allow us to respond efficiently and effectively to cybersecurity related incidents, etc.



There have been **no instances** of substantiated complaints **concerning breaches of customer privacy and losses of customer data** during the reporting period.



There have been **zero Cyber Security Incidents** during the reported period.





APPENDIX

Appendix

This is Pioneer Marine’s fourth ESG Report, which presents our Group’s approach to managing environmental, social and governance aspects. The reporting period is 2024 (1st of January 2024 until 31st of December 2024). The reporting cycle going forward shall be annual.

External assurance has not been sought for this edition of the report. This will be under consideration for future editions.

Pioneer Marine has used the Marine Transportation Sustainability Accounting Standard of the SASB standards for reporting on its ESG performance. Please see the “SASB Disclosures Table” in the Appendix.

For more information about this report please contact:
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SASB Disclosures

Topic	Code	Accounting metric	Reference	Data
Greenhouse Gas Emissions	TR-MT-110a.1 (Note 1)	Gross global Scope 1 emissions (mt)	Reducing GHG emissions, implementing energy saving measures and mitigating impacts on air quality	92,968
	TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		Refer to Environment section
	TR-MT-110a.3 (Note 2)	(1) Total energy consumed (GJ)		1,219,424
		Percentage %		100%
		(2) Percentage heavy fuel oil (GJ)		966,723
		Percentage %		79,28
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships (Grams of CO2 per ton-nautical mile)		n/a
Air Quality	TR-MT-120a.1 (Note 3)	Air emissions of the following pollutants: (1) NOx - excluding N2O (mt)		2,667.61
		(2) Sox (mt)		223.39
		(3) Particulate matter (mt)		n/a
Ecological Impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Managing water responsibly and installing Ballast Water Treatment Systems	n/a
	TR-MT-160a.2	% of fleet implementing ballast water exchange		0%
		% of fleet implementing ballast water treatment		100%
	TR-MT-160a.3	Number of spills and releases to the environment		0
		Aggregate volume of spills and releases to the environment		0
Employee Health & Safety	TR-MT-320a.1	Lost time incident rate (LTIR)	Providing a safe working environment	n/a
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Complying with regulations and the company's Standards of Business Conduct & Ethics	1
	TR-MT-510a.2	Total amount of monetary losses because of legal proceedings associated with bribery or corruption		0
Accident & Safety Management	TR-MT-540a.1 (Note 4)	Very serious marine casualties	Providing a safe working environment	0
	TR-MT-540a.2 (Note 5)	Number of Conditions of Class or Recommendations		5
		Number of port state control deficiencies (rate)		2.15
	TR-MT-540a.3 (Note 6)	Number of port state control detentions		1
Activity metrics	TR-MT-000.A	Number of shipboard employees	Our services and markets	154
	TR-MT-000.B	Total distance travelled by vessels		370,050
	TR-MT-000.C	Operating days		4,077
	TR-MT-000.D	Deadweight tonnage		461,586
	TR-MT-000.E	Number of vessels in total shipping fleet (Owned/Managed)		13
	TR-MT-000.F	Number of vessel port calls		182



Disclaimers & Assumptions:

- Note 1:** CO2 emissions: Calculations are based on IMO emission factors and fuel consumed. The financial control approach has been applied for Scope 1.
- Note 2:** Energy consumption: Calculations are based on tons of oil equivalents (toe) using DEFRA conversion factors to calculate energy consumed in gigajoules (GJ).
- Note 3:** Other emissions to air (NOx, excluding N20, and SOx): Estimated based on MARPOL Annex VI Appendix II and IMO GHG Study Annex 6 Details for Section 2 respectively.
- Note 4:** Marine casualties: The definition of a marine casualty is based on the United Nations International Maritime Organization's (IMO) Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the general provisions.
- Note 5:** Conditions of class: The data provided represents the number of Conditions of Class or Recommendations received from a Flag Administration or a Recognized Organization (RO) that has been delegated the authority to issue such findings. The scope of disclosure includes all Conditions of Class regardless of whether they resulted in withdrawal, suspension, or invalidation of a vessel's Class certificate.
- Note 6:** Port state control: Deficiency rate is calculated using the number of deficiencies vessels received from regional port state control (PSC) divided by total number of port state control inspections.

Our Approach to this report

Organizations have a wide range of sustainable development topics to report on, given the complexity and interdependency of the business world in its current form. In this context, there is a need for organizations to implement a systematic process and identify the topics that are most important (material) for them to report on. To identify such topics, Pioneer Marine conducted a 'materiality analysis' process with the following phases:

Phase A: Identification of sustainable development topics

In this phase, a list of sustainable development topics was compiled including topics across Environmental, Social and Governance (ESG) dimensions. These topics were identified by reviewing the following sources:

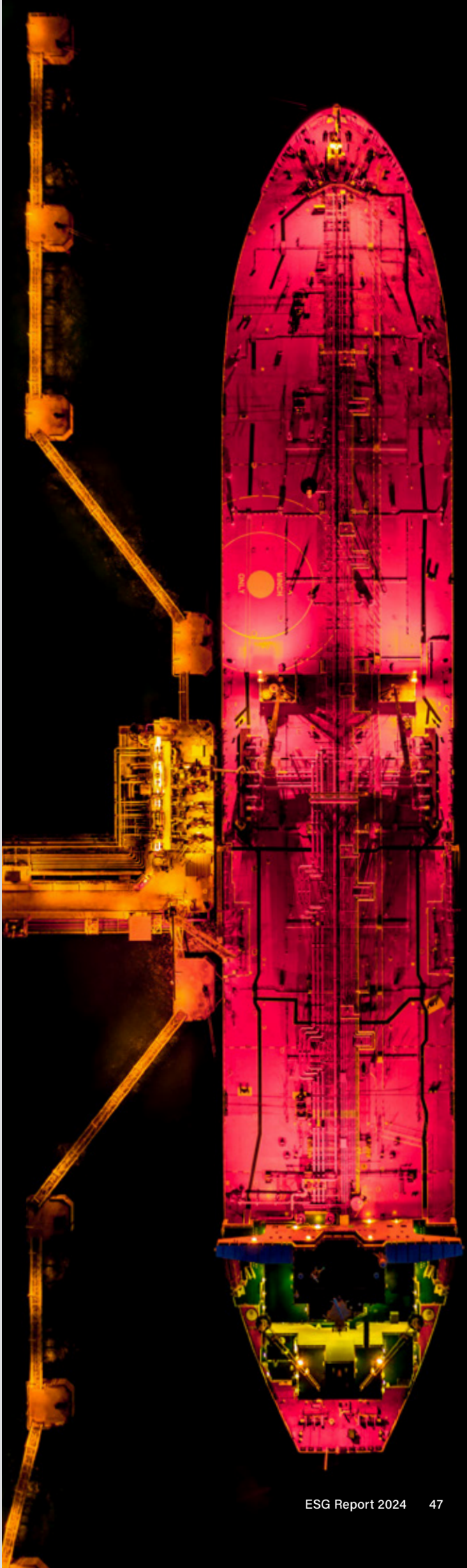
- International sustainable development standards and initiatives, such as the SASB and GRI Standards,
- Publications related to Pioneer Marine during the reporting period,
- Pioneer Marine's internal documents related to policies, strategies, business management systems and risk management systems,
- The sustainable development topics identified by selected peer companies.

Phase B: Prioritization of sustainable development topics

The objective of this second phase was to prioritize the needs and expectations of both internal and external stakeholders. To prioritize the topics that substantially influence the assessments and decisions of stakeholders, a stakeholder survey was carried out, after the main stakeholder groups were mapped and a priority was assigned to each group. In addition, a workshop with Pioneer Marine's management was held for the prioritization of sustainable development topics according to their impact on the wider economy, society and environment. Based on the outcomes of the two processes, the identified sustainable development topics were prioritized, and the list of material topics was created.

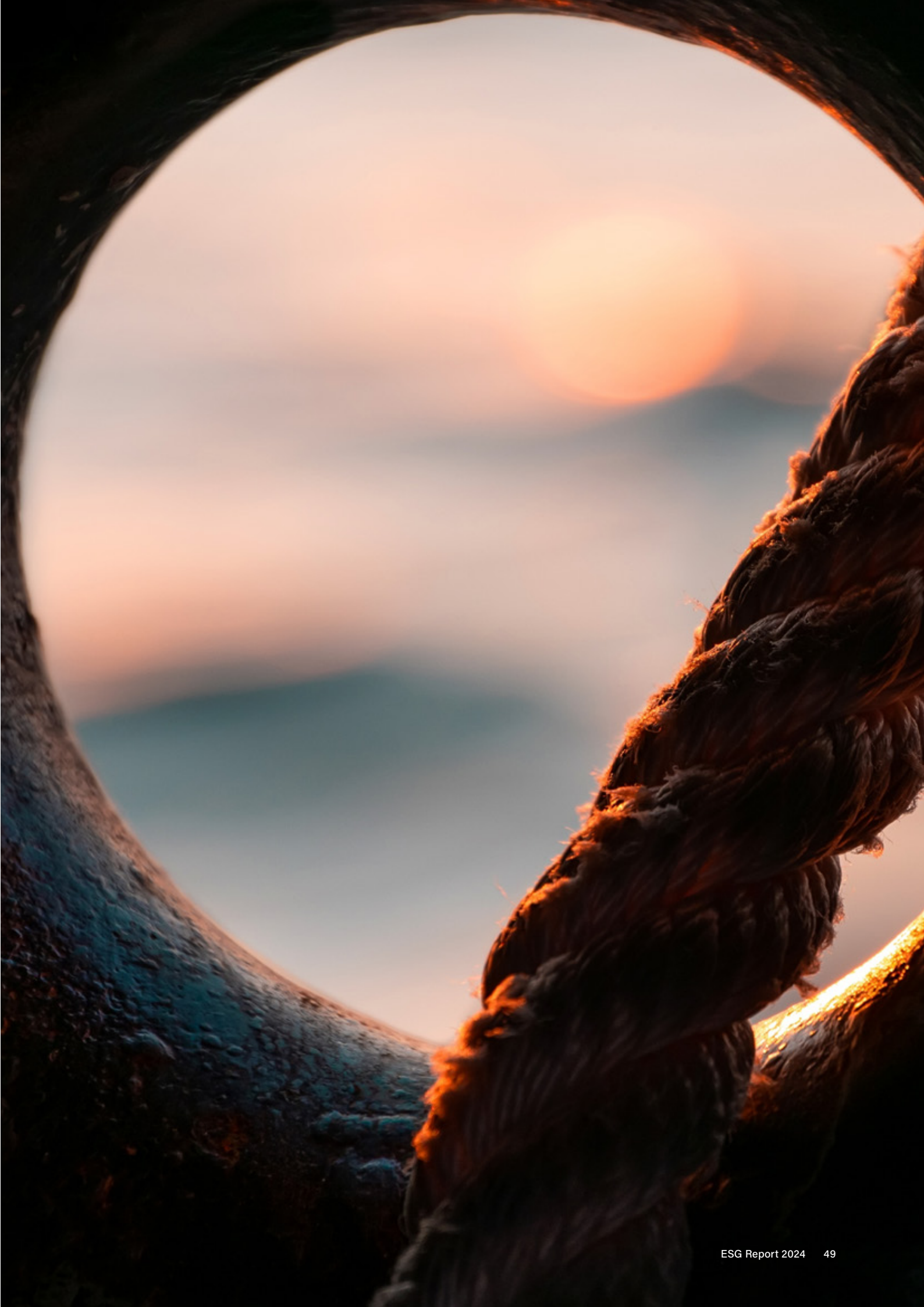
Phase C: Validation of materiality analysis results

The final phase of the materiality analysis process included the validation of the results by Pioneer Marine's management.



Pioneer Marine Total identified topics				
ENVIRONMENTAL				
1	Managing water responsibly and installing Ballast Water Treatment Systems	(e.g. reduction of water consumption, monitoring third parties responsible for ballast water management plans, ballast record books, ballast water exchanges, bio-fouling, etc.)		14 LIFE BELOW WATER
2	Reducing GHG emissions, implementing energy saving measures and mitigating impacts on air quality	(e.g. compliance with 2020 Sulfur Cap, installation of scrubbers, real time analysis of vessel performance, monitoring of third parties responsible for the development and maintenance of Shipboard Energy Efficiency Management Plans etc.)	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION
3	Ensuring responsible management of ship garbage	(e.g. monitoring performance of third parties responsible for the management of waste from vessels such as food waste, cargo residues, cleaning agents, plastic garbage, e-waste, sewage sludge etc.)	3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION
4	Preventing accidents with environmental impacts	(e.g. monitoring the performance of third parties responsible to mitigate impacts on the environment resulting from navigational incidents, fire, explosion, accidental spills and discharges, cargo residues, etc.)	3 GOOD HEALTH AND WELL-BEING	14 LIFE BELOW WATER
5	Managing green Ship Scrapping responsibly and developing “Green Passports”	(e.g. monitoring the performance of third parties responsible for the development of inventories of all materials used in the construction of a ship that are potentially hazardous to human health or the environment, etc.)	3 GOOD HEALTH AND WELL-BEING	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
6	Identifying and assessing climate-related risks and opportunities	(e.g. identification of the climate change impacts on business continuity, mitigation of the adverse effects of climate change on the business model etc.)	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION
SOCIAL				
7	Providing a safe working environment	(e.g. monitoring performance of third parties responsible for health and safety aspects, COVID-19 pandemic response, prevention and/or handling of occupational accidents, occupational diseases, lost working days, absenteeism, etc.)	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH
8	Safeguarding human rights at work	(e.g. due diligence, creation of an equal opportunity working environment, avoidance of child and forced labor, etc.)	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
9	Attracting and retaining human capital	(e.g. implementing practices to attract and retain office employees, monitoring performance of third parties responsible for practices to attract and retain crews, secure jobs and salaries, provide employee benefits, etc.)		8 DECENT WORK AND ECONOMIC GROWTH
10	Ensuring the training and development of human capital	(e.g. implementing practices to train office employees, monitoring performance of third parties responsible for practices to train crews, etc.)		8 DECENT WORK AND ECONOMIC GROWTH
11	Supporting social initiatives in local communities	(e.g. implementation of initiatives and investments on charitable, civic, educational and cultural causes, etc.)	1 NO POVERTY	2 ZERO HUNGER
GOVERNANCE				
12	Complying with regulations and the company's Standards of Business Conduct & Ethics	(e.g. compliance with laws and company's policies and procedures, non-discrimination, anti-corruption and anti-bribery, prevention, detection and reporting of fraud, whistleblowing etc.)		16 PEACE, JUSTICE AND STRONG INSTITUTIONS
13	Handling company IT assets and information responsibly	(e.g. ensuring proper maintenance, security, handling and operation of company IT assets, preparation against cyber-attacks, avoidance of relevant potential impacts on the health and safety of employees, etc.)		9 INDUSTRY INNOVATION AND INFRASTRUCTURE
14	Generating and distributing direct economic value	(e.g. payment of wages and provision of benefits to employees, payments to partners and suppliers, payment of direct taxes to the State, contribution to the country's GDP, indirect employment support and income support in the supply chain and the wider society etc.)		8 DECENT WORK AND ECONOMIC GROWTH
15	Incorporating ESG criteria in supplier evaluation	(e.g. practices and performance on health and safety management, environmental management, human resources, ethics and governance etc.)	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Note: Topics highlighted in bold, were identified as material during our Materiality Analysis exercise







**PIONEER
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ESG REPORT 2024