



ESG REPORT 2024





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MESSAGE FROM THE MANAGING DIRECTOR

As the Managing Director of this company, I take great pride in the progress we've achieved thus far, and I am even more inspired by the opportunities we have to further enhance our capabilities.

Shipping stands as the most efficient method of global transportation, and we find ourselves in a world that is increasingly aware of environmental and social responsibilities. Decarbonization remains a top priority in our operations.

We are committed to researching and developing new procedures and technologies to minimize emissions and lessen our environmental impact.

Our foremost responsibility is ensuring the safety of our people, and we are dedicated to fostering a strong safety culture across our fleet and among our onshore personnel.

Good governance is essential for implementing a sustainable business model. We actively engage with

our wider community through donations and sponsorships, and we take pride in our robust and transparent corporate governance, ethical practices, and effective risk management.

In summary, 2024 was another successful year for Caliber Maritime S.A, marked by strong commercial and economic performance that aligns with our vision of sustainable growth and operational excellence.

George Skrimizeas,
Managing Director



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01 ESG OVERVIEW



1.1 ESG OVERVIEW

6

Vessels
in total shipping fleet

230,478

Nautical miles
total distance traveled by vessels

339,631

Deadweight tonnes

172

Shipboard employees

1,758

Operating days

121

Vessel port calls

1.2 ABOUT THIS REPORT

The term "Group" or "Fleet" within this report is used for convenience purposes only to reflect the combined performance of the vessels managed by Caliber Maritime SA.

Our ESG Report 2024 presents our Group, disclosing information regarding our sustainability performance at an annual cycle, for the year 1/1/2024 - 31/12/2024.



This Report has been prepared in accordance with the SASB MARINE TRANSPORTATION Sustainability Accounting Standard.

1.3 ABOUT CALIBER

Caliber Maritime SA is an Independent Shipmanagement Company, established in 2019, from principals with long presence and vast experience in Shipmanagement.

Caliber possesses the appropriate knowhow for operating vessels with excellent utilization rates and competitive operating expenses, while maintaining top quality standards.

The company offers integrated services that expand from identifying the right asset and securing financing, to chartering, operating and managing the vessels.

Who we are

Our business model runs on the proven function that investment in human capital and innovation results in efficiency.

Our vast expertise ashore

Our people are our greatest asset and we have assembled a team of dedicated, independently-minded professionals with extensive technical, operating and strategic expertise. The strength, depth and diversity of our team enables Caliber to pursue sustainable growth with great flexibility, while ensuring operational efficiency and continuous improvement.

Our skilled crew onboard

Our Crew on board makes the difference. They are the backbone of proper and safe operation of the global fleet which is responsible for almost 90% of world trade. We enjoy the trust of long serving seamen who have been tested, trained and have been loyal for many years. In coordination with our principals we run the vessels with engine and deck cadets who are employed based on specific planning for their career development. We conduct on certain intervals, full assessment of the Seamen and upon their disembarkation, there is a sophisticated training needs analysis so that during their vacation, they get appropriate training before getting back onboard.

New recruits are carefully selected and along with experienced crew members undergo an extensive and continuous training program, both ashore and on board. Prior to embarkation seafarers receive a detailed briefing on technical, operational, crew-related, and safety and quality-related matters.

Our proven track record

We run the vessels at very competitive average daily operating expenses, by optimizing our procurement strategy and execution which along with our experienced crew onboard keep costs at a minimum, without compromising our quality standards. In addition, our excellent commercial contacts with first class counterparts, offer attractive deals and employment opportunities for the vessels entrusted in our management.

Our transparent modus operandi

We engage in an active relationship with shipowners with regular financial reporting and even live streaming of vessels. Our target is to offer a level of service that makes our clients feel comfortable and reassured as if they had their vessels managed in-house.

Our Mission

Caliber is committed to provide world-class ship management services that meet or exceed safety and environmental requirements as well as, customers' expectations, and to conduct its operations in a manner which protects safety, human health, the environment and the property and guarantees the quality of the provided services.

Caliber's Mission statement is:

'To set the standards for safe and environmentally friendly sea transportation of goods with modern, technically advanced ships, crewed and operated by motivated, professional and well-trained seaborne and shore personnel'.

Our Vision

Company's vision is to be a leader in the ship management industry, by promoting its safety culture and utilizing new technologies, consistent with its strategic goals and by realizing maximum efficiency through superior management. Caliber's Vision statement is:

'To be the leading Company of choice for global sea transportation of cargoes'.

Our Values

Transparency | Reliability | Respect

1.4 OUR SUSTAINABILITY APPROACH

As a company, it is deeply rooted in our culture to do business in ways that will make an impact to the world we all live in. As such, we are striving to contribute to the Sustainable Development Goals as adopted by the United Nations in 2015. Our approach is not limited only to our daily business practices but focuses on the wider spectrum of our people, our external partners as well as the environment and our society.

Stakeholder Engagement & Materiality

Engaging continuously with our stakeholders allows us to grasp the effects of our actions, identify potential risks and opportunities, and is crucial in shaping our ESG strategy.

Our primary stakeholders are:



We conducted our first materiality assessment exercise in 2024. We followed the bellow process:



The results of the materiality assessment influences our sustainability approach, strategy, as well as the reporting process.

We identified the following material topics

Environmental

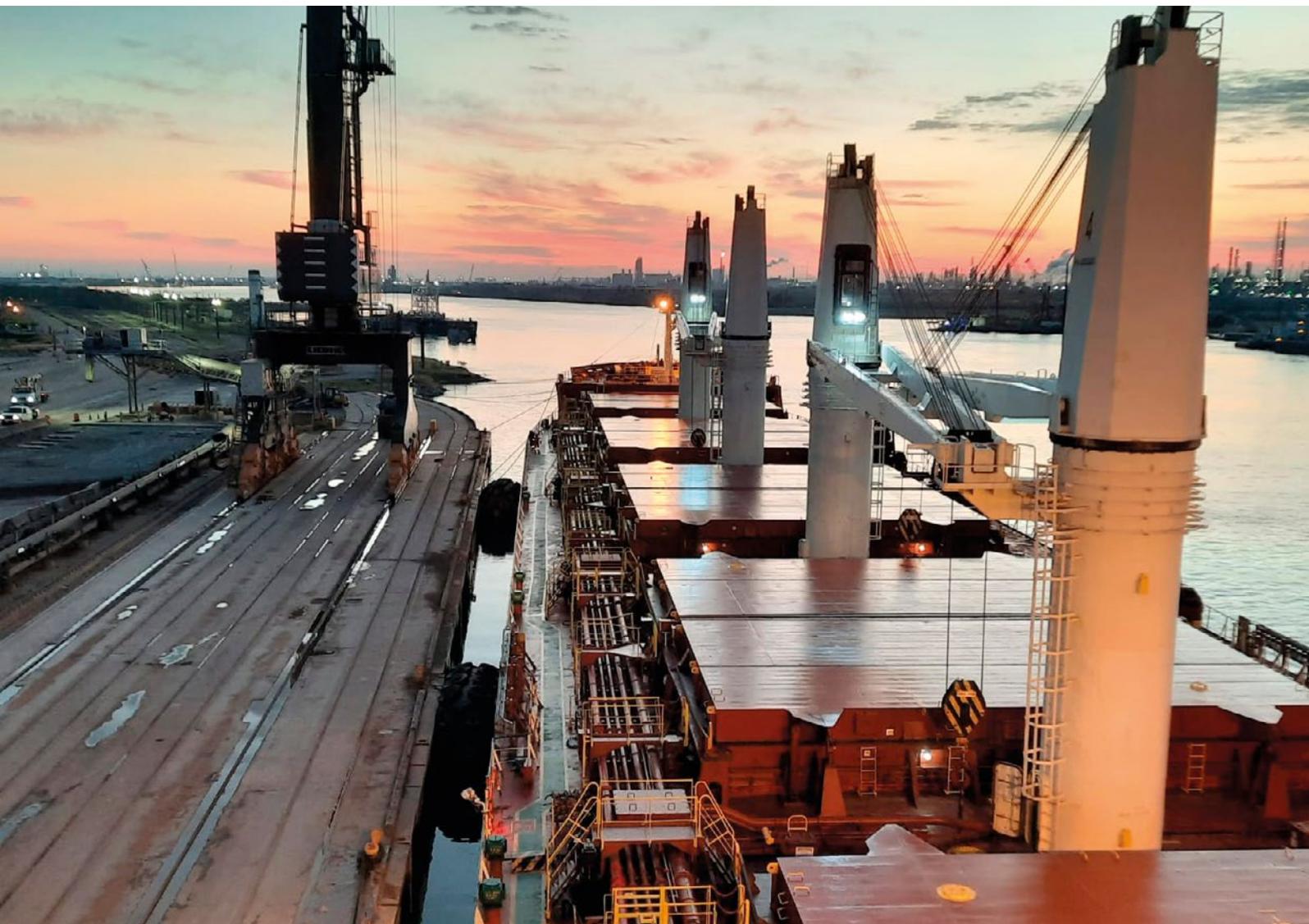
1. Pollution Prevention: Strategies to prevent oil spills, ballast water discharge, and emissions that contribute to air and water pollution.
2. Decarbonization and Emissions Reduction: Strategies to lower greenhouse gas emissions from vessels.
3. Energy Efficiency: Implementation of energy-saving technologies and practices to reduce fuel consumption.
4. Waste Management: Procedures for managing waste generated on ships, including recycling and disposal practices.
5. Biodiversity Protection: Efforts to minimize the impact on marine ecosystems and protect marine biodiversity.
6. Sustainable Supply Chain: Sourcing materials and services in a way that minimizes environmental impact.

Social

1. Health and Safety: Implementing safety measures and protocols to protect the health and safety of crew members and port workers.
2. Labor Practices and Human Rights: Ensuring fair labor practices, safeguarding workers' rights, and promoting diversity and inclusion.
3. Training and Development: Providing ongoing training for crew and staff to enhance skills, safety, and operational efficiency.
4. Community Engagement: Building relations with local communities and contributing positively to their development.

Governance

1. Ethical Business Practices: Ensuring integrity and ethical conduct in all business dealings.
2. Regulatory Compliance: Adhering to international, national, and local regulations governing maritime operations.
3. Transparency and Reporting: Disclosing ESG performance and impacts to stakeholders in a clear and accountable manner.

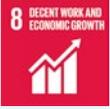


Participation in organizations

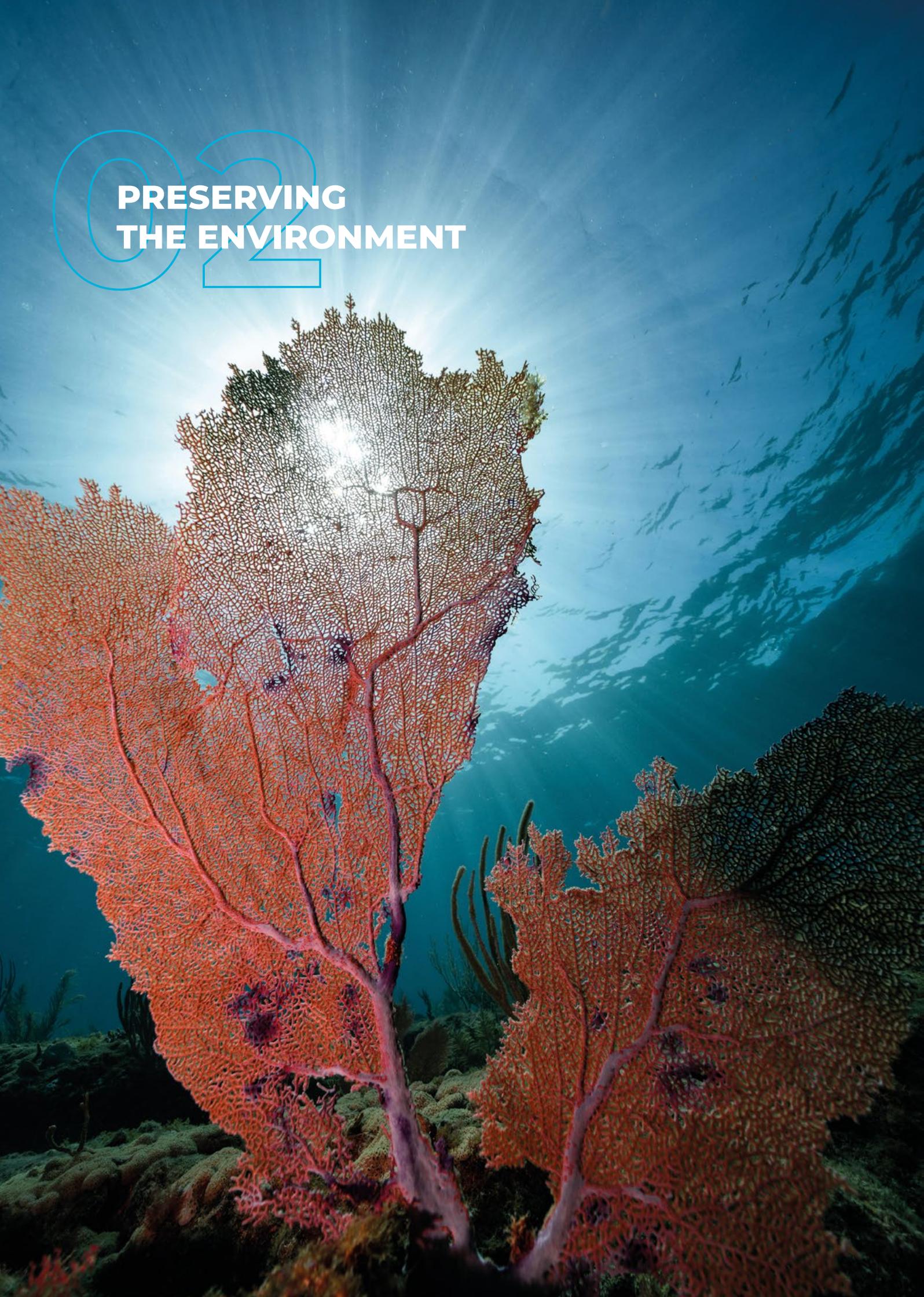
Our company is a member of various organizations and industry networks that support our ESG objectives and underline our commitment for responsible corporate behavior.



Our material topics are presented below:

MATERIAL TOPIC	SUSTAINABILITY SUB-TOPICS	IMPORTANCE TO COMPANY	IMPORTANCE TO STAKEHOLDERS	SUSTAINABLE DEVELOPMENT GOALS
FUEL EFFICIENCY AND ENERGY MANAGEMENT	ENERGY	HIGH	HIGH	
EMISSIONS AND IMPACT TO THE ATMOSPHERE	AIR POLLUTION	HIGH	HIGH	  
MANAGEMENT OF HUMAN CAPITAL	TALENT ATTRACTION AND RETENTION, TRAINING AND DEVELOPMENT, EMPLOYEE WELL BEING, DIVERSITY INCLUSIVENESS AND EQUAL OPPORTUNITIES	HIGH	HIGH	   
EMPLOYEE HEALTH AND SAFETY	EMPLOYEE HEALTH AND SAFETY	VERY HIGH	VERY HIGH	 
CLIMATE CHANGE GOALS AND STRATEGIES	CLIMATE CHANGE MITIGATION STRATEGIES	HIGH	HIGH	  
WATER MANAGEMENT AND MARINE PROTECTION	WATER POLLUTION WATER USAGE	HIGH	HIGH	 
WASTE MANAGEMENT AND RECYCLING	CIRCULAR ECONOMY - WASTE MANAGEMENT	HIGH	HIGH	 
ETHICAL AND RESPONSIBLE OPERATION	ANTI-CORRUPTION ANTI-BRIBERY EMPLOYEE DATA SECURITY	VERY HIGH	VERY HIGH	
SHARING VALUE TO SOCIETY	LOCAL COMMUNITIES - ECONOMIC IMPACT	VERY HIGH	VERY HIGH	   

Material topics influence our Group's sustainability approach, strategy, as well as the reporting process.

An underwater photograph showing a vibrant coral reef. The scene is dominated by large, intricate, fan-shaped coral structures in shades of orange and red. Sunlight filters through the clear blue water from the top, creating a bright, shimmering effect. The background shows the surface of the water with ripples and reflections. The overall atmosphere is serene and beautiful, highlighting the natural beauty of marine life.

02
**PRESERVING
THE ENVIRONMENT**

2. PRESERVING THE ENVIRONMENT

1,820

mt NOx
(excluding N2O)

100%

of the fleet's vessels
are fitted with BWTS

0

number of spills
and releases
to the environment

CALIBER MARITIME S.A is committed through continuous efforts to improve environmental performance in all areas required by the international regulations and laws and Company's SMS towards a cleaner environment, and to ensure:

- Pollution prevention that emphasizes source reduction, including necessary funding and human resources, to effectively maintain the on-board systems, equipment and components.
- Continuous reduction of environmental risks.
- Sharing information on environmental performance with external stakeholders.
- The availability of the environmental policy to the public.

2.1 DECARBONIZATION AND GHGs

Shipping is one of the most carbon-efficient modes of transportation, especially when compared to the emissions generated by moving similar volumes of cargo over comparable distances via air, road, or rail. However, the shipping industry as a whole still contributes to around 3% of global Greenhouse Gas (GHG) emissions.

Reducing emissions from shipping is now widely recognized as a key element in lowering the overall carbon footprint of the global supply chain and mitigating the adverse effects of climate change. In response, many industry bodies and associations have established decarbonization targets and are taking steps to meet them.

In alignment with the global effort to combat climate change, the shipping sector is making steady progress toward decarbonization. To meet the IMO's emission reduction goals, the industry is implementing both technical and operational measures. These include the adoption of advanced emission reduction technologies and the integration of alternative fuels into shipping operations.

Our decarbonization Path

2021 - 2023

Set target to achieve net zero carbon emissions by 2050

Craft decarbonization strategy, phased to align with underlying principles

- Near term through ~2030
- Long term through ~2050

2030

Regulatory compliance

Optimization of existing fleet and processes through technical and operational enhancements

Incremental improvement in emissions profile through selective growth and fleet renewal with more energy-efficient assets

Maximization of flexibility to adapt to the industry's evolving propulsion trends.

2050

Net Zero by 2050 across our operations and supply chain

Fleet renewal with next-generation green assets

To enhance efficiency of its fleet, Caliber utilizes performance monitoring and weather routing services. Using sophisticated forecasting algorithms and machine learning, Caliber optimizes the speed of its vessels to reduce the amount of fuel consumed when the ships encounter adverse weather and/or currents. We track fuel and power consumption of its fleet in real-time. This gives us access to immediate and actionable data that allows us to operate and maintain our fleet in the most efficient manner.

Reduction measures of fuel oil consumption:

- Monitoring of main engine & diesel generator Performance
- Monitoring of speed & daily fuel consumption
- Use of Fuel Additives
- Increase of energy efficiency and reduction of energy consumption
- Optimal Voyage Planning & Weather Routing
- Speed reduction / slow steaming
- Use of energy saving devices that enhance the propulsion efficiency
- Monitoring & hull cleaning diagnosis
- Use of eco friendly / energy efficient products
- Monitoring of Electric Loads
- High efficiency coatings
- Operation & Maintenance of all Machinery as per Makers' Recommendations
- Software implementation for performance improvement
- Use of new technology led lighting systems

2.2 AIR QUALITY

NITROGEN OXIDES (NO_x)

We have in place controls on equipment replacement, calibration and sailing phases to reduce NO_x emissions from our vessels. NO_x is created by the reaction of nitrogen and oxygen gases during the fuel combustion at high temperatures in our vessels' engines.

- In 2024, our total fleet emitted 1,820 tonnes of Nox
- The average NO_x per vessel in 2024, is 303 mt.

The SO_x and NO_x emissions for 2024 reflect the total emissions of our entire fleet.

2.3 WASTE MANAGEMENT

A key component of our environmental management system is the effective control, management, and safe disposal of all waste generated onboard our fleet. We apply a comprehensive waste management strategy that fully complies with both international and local regulations, ensuring that all types of waste and sewage are treated and disposed of responsibly.

In line with global efforts, the IMO has set an action plan targeting the reduction of marine plastic litter from ships by 2025. Similarly, the European Union is taking steps to curb plastic waste, while the Philippines has set a goal of achieving “zero waste in Philippine waters” by 2040. Countries like India and Kuwait have already implemented bans on single-use plastics within the maritime sector.

In support of these initiatives, we have committed to reducing single-use plastics onboard our vessels. We actively avoid plastic products and instead equip our ships with reusable or biodegradable alternatives. Preference is given to food and beverages packaged in glass, paper, or cans, which are easier to recycle.

As part of this initiative, we are also phasing out plastic bottled water. In its place, we have installed decentralized water purification systems onboard, which are regularly maintained through our Planned Maintenance System (PMS) and supported by our Shipboard Occupational Health and Safety program. To ensure water quality, external laboratory tests are frequently conducted on the water sources and storage tanks.

2.4 WATER MANAGEMENT

Fresh water is either produced onboard by ships’ freshwater generators (from sea water) or supplied from shore-based sources. We are committed to continuous monitoring the consumption control and setting annual reduction targets for freshwater consumption across our fleet. We utilize water evaporators and rainwater collectors (wherever possible) installed onboard our vessels for vessel daily operations.



2.5 PROTECTION OF THE MARINE ENVIRONMENT

Ballast water management

The proper management of ballast water is an important measure taken to protect marine biodiversity, governed by the Ballast Water Management (BWM) Convention and IMO guidelines.

All our vessels comply with these guidelines, with Ballast Water Exchange (BWE) procedures closely monitored. Ballast Water Treatment Systems (BWTS) remove and destroy non-native and inactive biological organisms (zooplankton, algae, bacteria) that can be present in ballast water and could potentially harm the marine environment.

As at 31 December 2024, 100% of our fleet was equipped with approved BWTS, materially reducing the risk of spreading non-native aquatic species throughout the marine environment.

Preventing fuel spills in the marine environment

Caliber's goal is to achieve ZERO spills through continuous improvement.

For achieving this goal, Caliber:

- Complies with all applicable environmental laws, regulations and requirements and applies responsible standards where laws, regulations and requirements do not exist.
- Responds quickly and effectively to environmental incidents resulting from its operations, in co-operation with industry organizations and authorized government agencies.
- Assesses all identified risks to the environment and establishes appropriate safeguards.

0 SPILLS AND SPILL RELATED INCIDENTS TO THE MARINE ENVIRONMENT IN 2024



- Shows concern and respect for the environment, emphasizes every employee's responsibility in environmental performance and fosters appropriate operating practices and training.
 - Undertakes appropriate reviews and evaluations of its operations to measure progress and to foster compliance with this Policy.
 - Conducts and supports research to improve understanding of the impact of its business on the environment, to improve methods of environmental protection and to enhance its capability to make operations compatible with the environment.
 - Manages its business with the goal of preventing environmental incidents and of controlling emissions and wastes to below harmful levels.
 - Designs, operates and maintains facilities to this end.
- Has developed, adopts and monitor a series of environmental aspects and their impacts, in line with the Industry requirements.
 - Shares its experience with others to facilitate improvements in industry performance.
- This Policy has the full support of Top Management, is available to the public and applies to all Company's employees.

Protecting the whales

We are proud to support the Great Whale Conservancy and have implemented measures to ensure safe passages for vessels and whales, demonstrating our continued focus on marine biodiversity.



03

**CARING
FOR OUR PEOPLE**



3. CARING FOR OUR PEOPLE

1.14

Lost time injury rate

1

marine incident

0% classified as serious

We are committed in supporting the physical and mental well-being of our seafarers. As such, we have equipped our managed vessels with Wi-Fi connection, gym equipment and other recreational facilities together with monthly welfare fund administered by the crew. We have also established a private insurance scheme for all our crew and their immediate family members.

Moreover, since the pandemic outbreak, we have adopted a remote medical assistance consultation service that provides our seafarers in need with medical advice and diagnosis.

3.1 HEALTH & SAFETY

CALIBER MARITIME S.A is fully committed to providing sea transportation in a safe and efficient manner, in accordance with national and international laws, rules and regulations and with the highest regard for the safety of its personnel and the protection of the environment and property. Caliber promotes safety on board owned and managed vessels, the well-being of its seafarers and the avoidance of damage to the environment, in particular the marine environment, and to property.

CALIBER MARITIME S.A assesses all identified risks to its ships, personnel and the environment and establishes appropriate safeguards. Caliber also provides adequate resources and shore-based support, including qualified human resources, information, equipment and training to ensure the following:

- Safe working practices and a safe working environment.
- Identification of potential risks and the establishment of adequate safeguards.
- Continuous improvement of the safety-management skills of personnel ashore and aboard ship, including preparation for emergency.

To fulfill its objectives, the management is committed to the following approach:

- Compliance with mandatory rules and regulations and taking into consideration the Codes, guidelines and standards recommended by the IMO, Flag Administrations, Classification Societies and Industry organizations, applicable to operations of managed vessels.
- Adherence to a Safety Management System (SMS) by all Company's employees, including managed vessels, which promotes the concept of safety and environmental excellence, continuous improvement and enhancement of personnel skills.
- Providing for safe and environmentally sound practices in the operation of managed vessels.
- Providing and maintaining a safe working environment on board to assist in preventing human injury and loss of life.

- Providing the necessary training to ensure that Company's employees can achieve safety and pollution prevention objectives in the work they perform.
- Providing facilities, systems / equipment and a maintenance system that is suited for achieving objectives.
- Conducting management review meetings and management system audits.
- Ships and equipment shall be maintained in an appropriate manner to ensure their fitness for purpose.

When and if, in the professional judgment of the Master, a conflict between Safety and Security arises during ship operation, the Master shall give priority to safety.

3.2 EMPLOYMENT PRACTICES

Seafarers have the right to work in a workplace where their rights are respected, feel safe and secure and at the same time having fair terms of employment that are delivered through decent living and working conditions, fair wages, equal selection as candidates and social protection covering medical, employment and retirement issues.

Caliber shall not use means, mechanisms or lists intended to prevent or deter seafarers from gaining employment for which they are qualified. At the same time, it is Caliber's policy to monitor, evaluate and where suitable, to promote seafarers employed. It is Company's commitment to provide career developments for seafarers employed and to recruit senior officers within Caliber's resources of seafarers. Such promotions are encouraged by Caliber and are also linked to Caliber's appraisal system.

Based on International Labor of Human Rights standards and principles, Caliber has developed a crew welfare code of conduct that goes beyond MLC Code by focusing on valuing seafarers and the full spectrum of their human rights.

Shore personnel

- Sustainability committee meetings and guidance
- Training Express (Tr-Ex) program run in Tech-supplies-R&D-electric dptms
- Access to Beyond WAVES
- Presentations
- Team agility & projects running
- Social media

Seafarers

- Remote training sessions
- Remote briefing and familiarizations
- Participation in workgroups
- Knowledge sharing onboard through company's representatives
- Local training in manning offices
- Social media



3.3 EQUAL OPPORTUNITIES, DIVERSITY AND HUMAN RIGHTS

Caliber reinforces the Gender diversity on board the ships by the equal treatment and acceptance of both male and female seafarers in the organization. Diversity adds value to an organization due to the different viewpoints and backgrounds of diverse individuals.

A diversity approach to the workforce is founded on the premise that harnessing these differences will create a productive environment in which every seafarer feels that he/she is valued, and their talents and skills are being used optimally, and that this contributes to meeting Caliber's goals.

Caliber is committed to ensuring the integration of the principles of equal opportunity for all seafarers concerning policies, procedures, decisions, and operations.

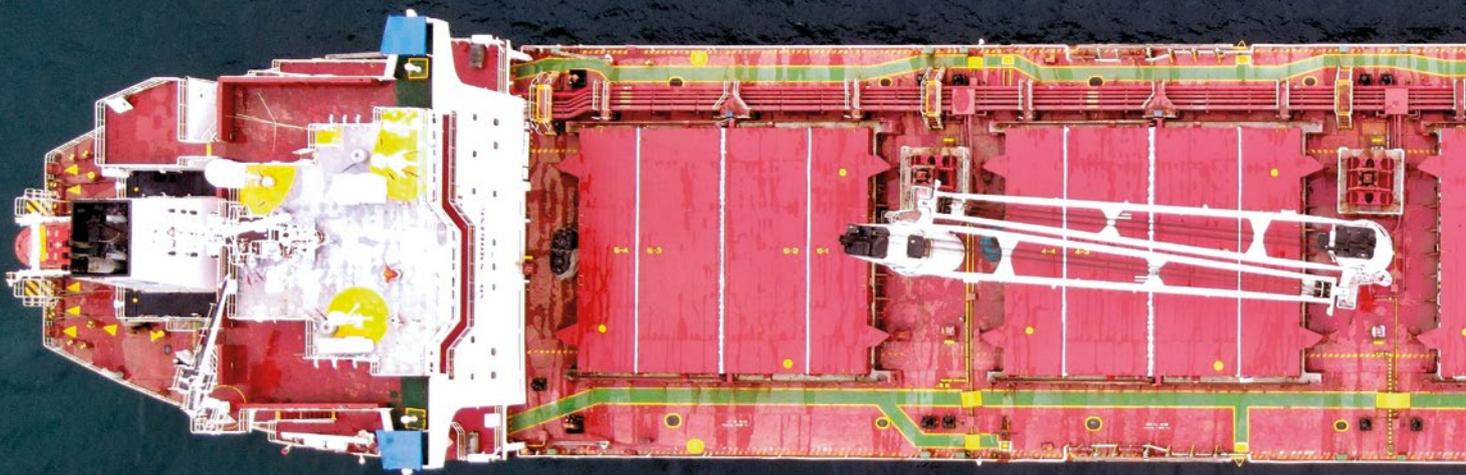
The objective of our policies in this area are to:

- Ensure that no seafarer or employee receives less favorable treatment, and that, wherever possible, they are given the help they need to attain their full potential to the benefit of Caliber and to themselves.

- Achieve an ability-based workforce, which is in line with the working population mix in the relevant labor market areas.
- all seafarers on board have the right to be treated fairly and equitably.
- there is equitable access to training and equitable access to conditions and benefits of employment for all seafarers.
- all seafarers are entitled to a work environment free from unlawful discrimination, harassment, vilification, bullying or other adverse and inappropriate behaviors.

The cooperation of all seafarers is essential for the success of the policy. However, ultimate responsibility for achieving the policy's objectives, and for ensuring compliance with them, lies with Caliber.

Failure to comply fully with the procedures and guidance provided in this Policy will be deemed to be disciplinary offences and as such the management will instigate a full and thorough investigation of any complaint or non-compliance that may result in written or verbal warning or in severe cases will result in instant dismissal.



3.4 COMMUNITY CONTRIBUTION

We strongly uphold the belief that respect for human rights is a cornerstone of effective and responsible governance. We are committed to equality and non-discrimination, regardless of race, gender, religion, nationality, or any other characteristic. Over the coming years, we aim to introduce dedicated policies and procedures to further promote human rights and prevent all forms of harassment within our workplace.

Embracing a proactive stance on social responsibility is central to our corporate values. Our initiatives include:

- Collaboration with Project Connect, a non-profit organization led by shipping and HR professionals, focused on providing practical solutions to improve youth employability.

- Sponsorship of the “Adopt a Ship” program, which connects primary and junior high school students with seafarers to raise awareness about maritime careers and the shipping industry.
- Support for ActionAid Hellas, including employee-driven child sponsorships, reinforcing our commitment to social equity and global development.



04 GOVERNANCE



4.1 CORPORATE GOVERNANCE

1

Number of port state control detentions

0

Monetary losses as a result of legal proceedings associated with bribery or corruption

13

Conditions or recommendations of Class

50

Port state control deficiencies

0

Calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index

Caliber's Top Management demonstrates commitment to Company's mission, vision and policies and actively supports the SMS. It shall provide evidence of commitment to the development and implementation of the SMS and continually improving its effectiveness by:

- Communicating the importance of meeting the customers' and the statutory and regulatory requirements within Caliber and ensuring these requirements are understood.
- Establishing and reviewing Caliber's Policies, objectives and targets.
- Ensuring availability of resources.

To ensure that Company's Policies and the concept of safety and environmental excellence and continuous improvement is understood, actively promoted through leadership and sound management practices and applied to all levels in the organization:

- Management is committed to improve standards and will engage and promote the levels of awareness that such standards demand. Training is essential to achieve this.
- All work is properly supervised, with safety and environment protection forming an integral part of all planning, and procedures / safeguards against all identified risks are established.
- All incidents of a serious or potentially serious nature are investigated and recommendations communicated through line management.
- Ship / shore communication links are established to capture best practice and lessons learnt. Lessons learnt are communicated to the fleet and, when appropriate, to third parties and tracked to ensure close out. Best practices are actively promoted fleet wide.
- Management engages active participation of all personnel in applying the SMS and will respond positively to recommendations for changes necessary to improve standards.

Caliber promotes a safety working culture through leadership, training, and mentoring. Our open-door policy supports the communication and improve morale in working relationships onboard and with staff on shore. This is further achieved by setting a strong, pervasive culture of inclusiveness from senior management at all levels throughout the vessel ranks by setting expectations of teamwork, respect, and fair treatment among and between all seafarers.

Maintaining a safe living and working environment on a vessel is a shared responsibility of all on board and ashore. All personnel have a role to play, and they can adversely affect others on board by their acts and/or omissions. The ability to instill respect from, and command authority over, seafarers is probably the first thing that comes to mind when people think of leadership. In many ways, it happens on its own when everything else is right.

For these reasons, Caliber:

- has well-defined rules and guidelines, which are clearly understood;
- responsibilities are clearly defined for all on board and ashore;
- consequences of unacceptable (safety) behavior are made clear; and
- there is a fair, transparent and consistent response to unacceptable safety behavior, commonly referred to as a 'just culture'.

Caliber implements the provisions defined in international labor standards as established by the ILO, and respects higher levels of provision established through other applicable legally binding instruments such as national laws and regulations and collective agreements or other agreements. Caliber ensures that it respects the legal provisions to which it is subject. Caliber respects the normal or agreed working hours and provides workers with weekly rest and paid annual leave. It complies with laws and regulations prohibiting mandatory and non-compensated overtime and always respects the basic human rights of workers concerning forced labor.

Caliber recognizes that seafarers' rights include employment and social rights, the right to a safe and secure workplace, the right to fair terms of employment, the right to decent living and working conditions and the right to health protection, medical care, welfare measures and other forms of social protection.

Caliber bases its health, safety, and environment systems on the participation of the seamen concerned and recognizes and respects the rights of workers to:

- obtain timely, full, and accurate information concerning health and safety risks and the best practices used to address these risks.
- freely inquire into and be consulted on all aspects of their health and safety related to their work.
- refuse work that is reasonably considered to pose an imminent or serious danger to their life or health or to the lives and health of others.
- seek outside advice from workers' and employers' organizations and others who have expertise.
- report health and safety matters to the appropriate authorities.
- participate in health and safety decisions and activities, including investigation of incidents and accidents.
- and be free of the threat of reprisals for doing any of these things.

Board Characteristics

We have formed a diversified governance body that encompasses a wide range of backgrounds, cultures and experience.

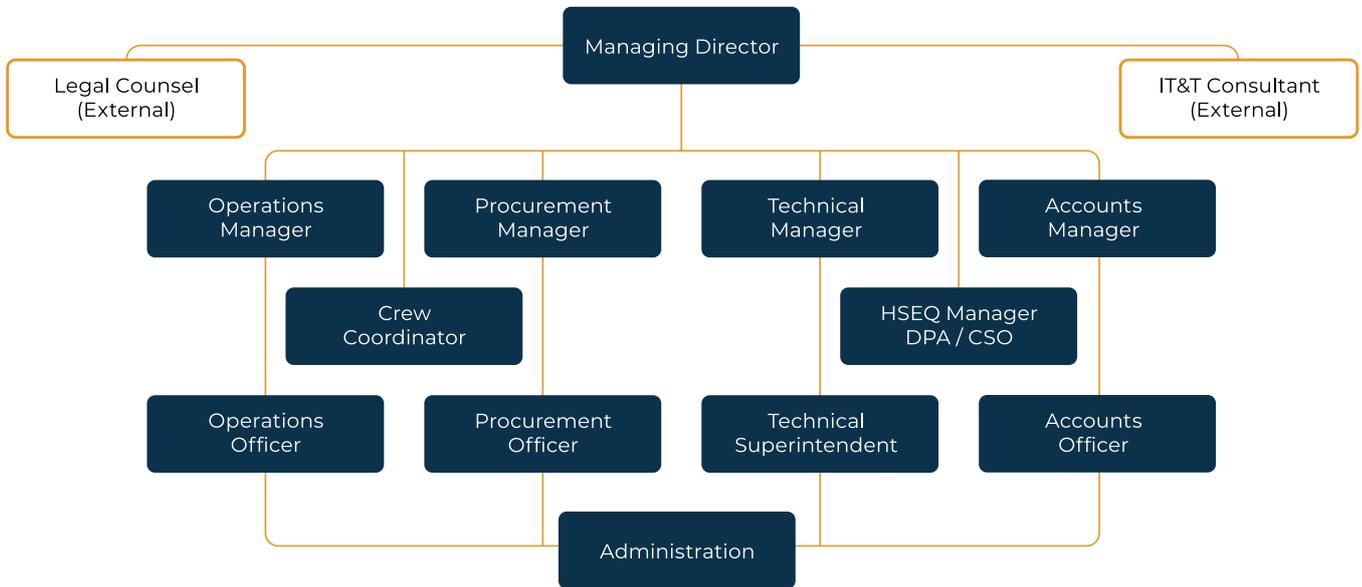
4.2 ORGANIZATIONAL STRUCTURE

We strongly uphold the belief that respect for human rights is a cornerstone of effective and responsible governance. We are committed to equality and non-discrimination, regardless of race, gender, religion, nationality, or any other characteristic. Over the coming years, we aim to introduce dedicated policies and procedures to further promote human rights and prevent all forms of harassment within our workplace.

Embracing a proactive stance on social responsibility is central to our corporate values. Our initiatives include:

- Collaboration with Project Connect, a non-profit organization led by shipping and HR professionals, focused on providing practical solutions to improve youth employability.
- Sponsorship of the “Adopt a Ship” program, which connects primary and junior high school students with seafarers to raise awareness about maritime careers and the shipping industry.
- Support for ActionAid Hellas, including employee-driven child sponsorships, reinforcing our commitment to social equity and global development.

Organization Chart



4.3 POLICIES

We are committed to operating with integrity and creating an environment where transparency, accountability and compliance are at the core of our business culture and strategy. Our responsibilities extend throughout the organization from the Managing Director downwards. Everyone is expected to take a personal and constructive role in the drive for efficient and effective operations. All personnel should be familiar and implement Caliber's Policies and objectives.

Policies are reviewed annually and whenever necessary to ensure that they remain valid. All Company's activities ashore and on-board should be in line with our Policies and objectives.

Caliber is aiming at the full and consistent implementation of all its Policies.

At all times, Caliber ensures that Caliber's Policies and the Vision & Mission Statements are made known to all the Office and Shipboard employees as well as to any Third Parties involved in the activities of Caliber (i.e. Manning Agents etc.). To ensure that all crew onboard are made familiar with the Policies, they may be translated into other language(s).

Copies of the Policies Statements, in "Poster" Form, are posted ashore and onboard.

In the Office Premises, Caliber Policies have been posted in conspicuous places.



Onboard, Caliber Policies are sent in three (3) copies and are posted in the Ship's Office, Master's Office and in the Mess-rooms.

Caliber Policies are distributed to all the Holders of controlled sets of Caliber SMS. The distribution of the Policies follows the strict company procedures of Document Control. To External Entities (involved in ISM related tasks (i.e. Manning Agents, Contractors etc.)) Caliber communicates its Policies, either through familiarization checklists onboard or at their premises, during official Meetings and Audits.

Our policies include:

- Safety Policy
- Health and Hygiene Policy
- Environmental Policy
- Drugs & Alcohol Policy
- Cyber Security Policy
- Equal Opportunity Employer Policy
- Privacy Policy
- Safe working environment and constant career development
- Policy against harassment



4.4 INTERNAL CONTROL, RISK MANAGEMENT & COMPLIANCE

Internal control refers to a system designed and implemented by management to provide oversight of Caliber's operations. It ensures that activities are conducted efficiently, resources are utilized effectively, and operations align with Caliber's goals, scale, and complexity.

Risk management is defined as a structured, consistent, and ongoing process focused on identifying, evaluating, responding to, and reporting both opportunities and threats that could impact Caliber's ability to meet its objectives.

To support a strong risk-aware culture, Caliber has adopted a Risk Management Charter, which has been formally approved by the Supervisory Board. This charter outlines clearly defined roles, responsibilities, and standardized procedures for risk management across the organization.

An indicative list of key risk areas subject to audit includes:

- Business Strategy & Operations
- Financial, Commercial, and Treasury Risks
- Organizational, Human Capital, and Reputational Risks
- ESG (Environmental, Social, and Governance) & QHSS (Quality, Health, Safety, and Security)
- Information Technology (including Cybersecurity, Technology Infrastructure, Data & Systems)
- Compliance
- External Events

4.5 ETHICAL CONDUCT & MANAGING THE RISK OF FRAUD

Caliber requires all staff at all times to act honestly, and with integrity and to safeguard Caliber resources for which they are responsible. Fraud is an ever-present threat to these resources and hence must be a concern to all members of staff. Caliber views fraud as an extremely serious matter and is committed to the promotion of an Anti-Fraud Culture throughout the organization.

The Managing Director is responsible for establishing and maintaining a sound system of internal control that supports the achievement of Company policies, aims and objectives. The system of internal control is designed to respond to and manage the whole range of risks that Caliber faces. The system of internal control is based on an on-going process designed to identify the principal risks, to evaluate the nature and extent of those risks and to manage them effectively. Managing fraud risk will be seen in the context of the management of this wider range of risks.

4.6 DATA SECURITY

At its 98th session in June 2017, the IMO's Maritime Safety Committee adopted Resolution MSC.428(98), which addresses Maritime Cyber Risk Management within Safety Management Systems (SMS). This resolution requires that shipping companies integrate cyber risk management into their SMS, in line with the objectives and functional requirements of the ISM Code. Compliance with this requirement was assessed during the first annual verification of Caliber's Document of Compliance conducted after 1 January 2022.

Caliber maintains a cyber safety and security policy to declare its commitment to protect critical (safety and security) cyber assets at all relevant locations where activities are undertaken. Furthermore, Caliber ensures that an information security policy is established for all personnel at all relevant locations where activities are undertaken.

Furthermore, Caliber assesses risk and identifies threats and vulnerabilities for sensitive information technology aspects and operational cyber security risks and ensures that all persons involved understand how it's being protected.

4.7 SUSTAINABLE SUPPLY CHAIN

Company's Procurement department is responsible for sourcing, analyzing, negotiating and supplying materials and services for each vessel and personnel's needs. To this context, there is interaction with hundreds of vendors and service providers across the globe producing tens of thousands of orders and service agreements.

Criteria such as equal opportunities, compliance with international labor standards (no child labor, decent working conditions), health and safety awareness, zero corruption tolerance, transparency and fair business policy are combined with high standards products that promote best use of the vessels' machinery and the hull as well as the wellbeing of our crews onboard.

4.8 TRADE, SANCTIONS, AND EXPORT CONTROLS

International trade plays a vital role in fostering both economic and social development. However, governments also have a responsibility to regulate which goods and services are exported, who receives them, and under what conditions. This is the purpose of Sanctions and Export Controls.

Some countries are classified as highly sanctioned or high-risk, which means interactions with entities linked to these regions require heightened scrutiny. As a result, we do not engage in business with parties subject to such sanctions.

Before initiating any engagement with individuals or organizations associated with these countries, we consult with our Compliance Team to ensure adherence to applicable regulations.

Export controls refer to the restrictions or prohibitions imposed by governments on the transfer or export of specific goods to designated countries. In certain situations, export or import licenses are necessary. In others, the export of specific items to certain regions may be entirely prohibited.

If any items in our supply chain are subject to export control regulations, employees must consult the Compliance Team before proceeding.

5. ESG TARGETS



Governance / Economy

- Zero off-hires.



People

- Key shore Staff retention no less than 90%.
- Seafarers retention no less than 90%.
- Maintain an equilibrium between women and men in the office.
- Level of shore staff satisfaction no less than 90%.
- Satisfaction surveys for seafarers / shore personnel.
- All members of the office team to attend a Sustainability awareness course.
- Shore staff and seafarers to be familiar with the latest regulations and industry developments.



Society

- Sustainability training for maritime students.
- Continue to partner with communities and local governments where we operate to advance safety programs and enhance local capacity.



Environment

- Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.
- Attain CarbonNeutral® company certification for third consecutive year and further reduce our GHG emissions.
- ZERO incidents of any kind.
- Fuel optimisation through connection of the vessels systems with Danelec and continuous monitoring of consumption.
- Optimised voyage planning.
- Diesel Generator Engine Load Optimisation.
- Introduction of Waste shredders to our newbuilding vessels.



Business Growth

- Fleet growth / successful delivery on newbuilding vessels.
- Full transition to new ERP system - familiarization of members of the Team - training of seafarers.
- Standardization of new technologies onboard vessels.



Suppliers & Customers

- Sustainability criteria - code of conduct for suppliers.

ABOUT THIS REPORT

Our Sustainability Report 2024 presents our company's disclosing information regarding our sustainability performance at an annual reporting cycle. Its purpose is to communicate to all our stakeholders our activities and performance regarding environmental, social and governance issues.

The content and data for this report covers our company's activities, for the period 1/1/2024 - 31/12/2024. This Report has been prepared in accordance.



United Nations
Global Compact

ESG PERFORMANCE INDEX (SASB)

Topic	Metric	Category	Unit	Total - Consolidated
Activities	Number of shipboard employees	Quantitative	Number	172
	Total distance traveled by vessels	Quantitative	Nautical miles (nm)	230,589
	Operating days	Quantitative	Days	1,758
	Deadweight tonnage	Quantitative	Thousand deadweight tons	339,631
	Number of vessels in total shipping fleet	Quantitative	number	6
	Number of vessel port calls	Quantitative	number	121
	Twenty-foot equivalent unit (TEU) capacity	Quantitative	TEU	N/A (all vessels are bulk carriers)
GHGs	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO ₂ -e	73,803.58
	Description 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	Discussion & Analysis	...	Our strategy will focus on current and planned actions to reduce Scope 1 emissions, like increased use of sustainable biofuels, energy efficiency measure or fleet renewals. We will also focus on the monitoring of various Scope 1 sources and the strategy to reduce emissions for every Scope 1 source.
	(1) Total energy consumed	Quantitative	Gigajoules (GJ), Percentage (%)	947,328
	(2) percentage heavy fuel oil	Quantitative	Gigajoules (GJ), Percentage (%)	76%
	(3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	0%
	Average Energy Efficiency Design Index (EEDI) for new ships	Quantitative	Grams of CO ₂ per ton-nautical mile (qCO ₂ /t-nm)	3.54
Air emissions	NOx (excluding N ₂ O)	Quantitative	Mt (Metric Ton)	1,820
	SOX	Quantitative	Mt (Metric Ton)	8,985
	Particulate Matter (PM10)	Quantitative	Mt (Metric Ton)	Not estimated - There is no such requirement in accordance with the US Coast Guard regulations.

Topic	Metric	Category	Unit	Total - Consolidated
Ecological Impacts	Shipping duration in marine protected areas and areas of protected conservation status	Quantitative	Time (Minutes, Hours, Days)	Not estimated
	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	Quantitative	%	100% of the fleet implements BWTS (D2)
	Number and aggregate volume of spills and releases to the environment	Quantitative	number	0
Employee Health & Safety	Lost time injury rate (LTIR)	Quantitative	Number	1.14
Accident & Safety Management	Number of marine casualties and percentage classified as very serious	Quantitative	Number	1 casualty, 0% classified as very serious
	Number of Conditions of Class or Recommendations	Quantitative	Number	13
	Number of port state control (1) deficiencies and (2) detentions	Quantitative	Number	50 deficiencies & 1 detention
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Reporting currency	0
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	number	0



Transparency | Reliability | Respect



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