

seanergy

2023
ESG
R E P O R T



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Message from our CEO

Dear Fellow Shareholders,

We are pleased to present SEANERGY's third annual sustainability report, highlighting our progress towards our environmental, social, and governance (ESG) goals.

We continue to integrate sustainability into every aspect of our business, knowing that sustainable practices drive profitable growth, operational efficiency, and the attraction of a diverse team essential for creating long-term shareholder value.

Our commitment to sustainability and responsible business practices is extensively detailed in this report, which conforms to internationally recognized standards, such as the GRI (Global Reporting Initiative – GRI Standards) and SASB (Sustainability Accounting Standards Board). Furthermore, our adherence to the United Nations Sustainable Development Goals for 2030, especially those pertinent to our industry and specific Company activities, underscores our dedication to the global community at large.

Despite the global economic and political challenges that have affected our industry – from inflation and central bank interest rate hikes to wars across the Middle East and the Ukraine, and tension between China and the U.S. – we recorded another profitable year.

In doing so, and in the face of these global issues, we focused on managing what was within our control, putting the safety of our crews and their families first and operating as efficiently as possible. Since the first attack by Houthis against a commercial vessel, we have, in coordination with our charterers, discontinued vessel passages through the Red Sea and have been rerouting our fleet around the Cape of Good Hope.

At the same time, we continued to integrate our ESG priorities at the core of our business activities:

- **Growing our fleet and replacing old vessels with newer, more efficient ships:** Since the beginning of 2023 up to date, we have expanded our fleet by acquiring three high-quality dry bulk vessels: a Newcastlemax vessel, the 2011-built m/v Titanship, and two Capesize vessels, the 2012-built m/v Kaizenship and the 2013-built m/v Iconship. During the same period, we also divested our two oldest vessels, the 2005-built m/v Goodship and the 2006-built m/v Tradership. This resulted in a substantial profit of over \$8 million for SEANERGY, and the reduction of the average age of our fleet. Since 2020, our fleet has grown by an impressive 73%, and we currently have a total of 19 Capesize vessels through disciplined, accretive, and well-timed purchases.

- **Investing to make our ships more efficient and sustainable:** We continued to upgrade our fleet through the installation of energy saving devices on every vessel undergoing dry-docking as part of its periodic maintenance schedule. We are also actively conducting trials with alternative fuels, such as biofuels, in collaboration with our primary chartering partners and classification societies.

Staying true to our core belief that the decarbonization of our industry requires collective efforts and initiatives involving all stakeholders, SEANERGY was the first, and only, Greek-based shipping company to participate in the EU-funded SAFeCRAFT project. This is a collaborative initiative, among classification societies, manufacturers, the academic community, and the European Union, aimed at revolutionizing maritime propulsion for existing vessels, advancing greener solutions, and aligning with our ESG objectives.

- **Attracting and retaining an experienced and diverse workforce.** We are proud that our team received the "People Leader" award from ESG Shipping Awards in recognition of our "Employee Value Proposition Culture". We have further strengthened our dedication to our onshore and onboard employees by implementing various initiatives aimed at improving their working conditions and overall well-being. SEANERGY is proud to be the only shipping Company in Greece recognized as a "Best Workplace" by Great Place To Work® Hellas in 2023. Embracing a culture of constant progress, we will continue to conduct surveys, and act upon the results, reaffirming our dedication to improvement while ensuring that our people's voices are heard.

- **Maintaining our commitment to strong corporate governance practices with regular review from our Board of Directors and management team.** Our current Board of Directors is comprised of highly qualified and deeply engaged individuals who successfully oversaw the Company's strategy during 2023. We are always reviewing our practices, strategic direction, performance, and capital allocation priorities to continue delivering strong returns for our stakeholders.

We remain steadfast in our commitment to transparency and continue to execute consistently on our strategic initiatives. Our aim is to lead in our sector, drive innovation, maximize our positive impact on the environment and society, and promote stronger governance practices.

While acknowledging that SEANERGY and the industry have more work ahead, I am deeply proud of the achievements of the SEANERGY team thus far, and grateful for the continuous support and interest of all our stakeholders. We welcome your feedback on our report and continue to strive to achieve more progress towards our common goals for a greener planet, a more sustainable future, and a better society.

Stamatis Tsantanis

Chairman and Chief Executive Officer



About our Company

Seanergy Maritime Holdings Corp. (referred to hereinafter as the "Company," "SEANERGY," "we," "us," and "our") is a prominent pure-play Capesize shipping company publicly listed in the U.S., specializing in the global transportation of major dry bulk commodities such as iron ore, coal, and bauxite. Our common shares trade on the Nasdaq Capital Market under the ticker symbol "SHIP". The Company is incorporated under the laws of the Republic of the Marshall Islands, and has executive offices in 154 Vouliagmenis Avenue, 16674 Glyfada, Greece.

As of December 31, 2023, our fleet consisted of 17 Capesize bulk carriers with a cargo carrying capacity exceeding 3 million dwt (Deadweight tonnage). We are actively enhancing the energy efficiency of our fleet through a blend of technical and operational measures. In the global Capesize shipping sector, we are recognized for our commitment to maintaining vessels with exceptional standards of performance, reliability, and safety.

SEANERGY has led initiatives within the industry to foster cooperative ventures between shipowners and charterers, particularly in the realms of environmental and energy efficiency, supported by mutually advantageous commercial agreements. All our vessels are engaged in time-charter contracts, serving first class charterers, leading commodity traders, major mining companies, and reputable vessel operators worldwide. This underscores our dedication to operational excellence and sustainability within the maritime sector.

A PROMINENT U.S. LISTED COMPANY
WITH A PURE-PLAY CAPESIZE FLEET



Listed on Nasdaq
since 2008 under ticker "SHIP"



Advanced technical and operational initiatives



Strategic partnerships fostering sustainability in the maritime sector



Longstanding commercial relationships



Numerous awards for ESG initiatives



Entire fleet employed in period contracts



Low asset acquisition cost and break-even point



Our History through Milestones

2015-2017

Re-launch & rapid expansion

Relaunched operations under the leadership of Stamatis Tsantanis

Acquired 9 Capesize vessels and two Supramax vessels at historic low prices

Raised ~\$28m through public equity offerings and \$179m in secured debt to support the growth strategy

2018-2020

Capesize pure-play positioning, IMO 2020 compliance & deleveraging

Sold two Supramax vessels and acquired two Capesize vessels becoming the only US-listed pure-play Capesize company

Implemented a scrubber installation program in partnership with major dry-bulk charterers

Raised ~\$120m in public offerings & private placement recapitalizing the balance sheet

Refinanced ~\$250m in debt, including senior and junior loans and convertible notes aiming to simplify and deleverage the capital structure

Increased period employment and index-linked chartering exposure

2021-2022

Expansion & further deleveraging

Achieved fleet growth and gradual fleet renewal with the acquisition of 9 Japanese built Capesize vessels and the disposal of 4 old Capesize vessels reducing the average age of the fleet

Completed our BWTS installation program and expanded the installation of ESDs & performance monitoring systems in our vessels

Raised ~\$75m through a public equity offering and concluded new financing and refinancing transactions of ~\$295m, including Company's first sustainability linked vessel-secured loan

Successfully completed spin-off of United Maritime Corporation (NASDAQ: USEA)

Awarded Greek Dry-Bulk Shipping Company of the Year by Lloyd's List

Shifted strategic focus to shareholder rewards by initiating quarterly dividends, resulting in a total of \$23m distributed as cash dividends

2023

Shareholder rewards & sustainable growth

Acquired the Company's first Newcastlemax, through a 12-month bareboat charter with a purchase option

First Greek Shipping Company to Establish Strategic Partnership in the EU-Funded SAFeCRAFT Consortium for Advancing Alternative Fuel Innovations

Fully repaid the only outstanding convertible note simplifying capital structure while the Company authorized a new \$25m buyback program for the repurchase of common shares and other securities of SEANERGY

Successfully completed \$53.8m in refinancings, including another sustainability linked vessel-secured loan, enhancing overall terms, generating an additional \$15m in liquidity, and deferring loan maturities deferred until Q2 2025

Filed a prospectus supplement with the Securities and Exchange Commission for an "at-the-market" equity offering program under which the Company may from time to time offer and sell common shares having an aggregate offering price up to \$30m

\\ About our ESG Report

Objective

The purpose of this report is to comprehensively inform all our stakeholders about our ESG principles, strategy, and performance. We aim to emphasize our broader commitment to creating positive socio-economic impact not only through setting strategic goals and incorporating ESG principles but also through our overall operational approach and business practices, which reflect our responsibility to create value to global trade and society.

ESG Standards

This is our third ESG report, following the principles of the Global Reporting Initiative (GRI) and the SASB Standards specifically tailored for the Marine Transportation Sector. GRI guidelines are widely recognized and considered the most rigorous globally.

In addition, we take into consideration the following standards and guidelines:

- The NASDAQ ESG Reporting guidelines 2.0
- The United Nations Compact principles

Contact for the Report

For any queries concerning Company's ESG Report for 2023, you may contact us at

✉ ir@seanergy.gr

Main office: 154 Vouliagmenis Avenue, 16674 Glyfada, Greece.

\\ Our Value Chain

As per the [Sustainable Industry Classification System \(SICS\)](#), the primary sector for our Company is Transportation, and the primary industry is Marine Transportation. Along with the description in the “Members of value chain” section below, and the data presented in “Our operations in numbers”, a comprehensive overview of our Company’s services is provided by using the relevant numerical data.

A sophisticated network of interconnected entities and activities collaborates to ensure the efficient transportation of dry bulk commodities handled by SEANERGY.

Here are the essential components:

IMPORT TERMINALS

Overseas terminals equipped with facilities to load large vessels directly from stockpiles or via conveyor systems.

CHARTERERS

Customers who hire SEANERGY’s vessels to transport bauxite, coal and iron ore. Can be producers, traders of manufacturers.

SHIP OPERATORS – CREW

They manage and operate SEANERGY’s vessels, to ensure safe and efficient transportation.

SHIPPING AGENTS

Act as intermediaries between the shipping company and port authorities, customs officials, and other stakeholders.

FREIGHT FORWARDERS

Freight forwarders specialize in arranging logistics and coordinating cargo movements. Manage documentation and custom clearance.

EXPORT TERMINALS

Terminals vital for receiving imported coal and iron ore. Equipped with facilities to unload vessels and storage areas for cargo.

SUPPLIERS

They provide resources, equipment and services to support SEANERGY’s operations. Fuel, spare parts, logistics etc.

COMMODITIES PRODUCERS

They mine and extract bauxite, coal and iron ore from mines worldwide, ensuring a consistent supply of these essential materials.

PORT OPERATORS & STEVEDORES

Handle loading and unloading of coal and iron ore at terminals, ensuring efficient cargo handling using specialized equipment.

MARITIME STORAGE

Projects involve temporarily storing bauxite, coal or iron ore on vessels, serving as floating terminals to increase storage capacity during logistical challenges.

By closely collaborating with bauxite, coal and iron ore producers, export and import terminals, and charterers, SEANERGY ensures a reliable and efficient supply chain for bulk commodity transportation. We maintain strong partnerships with port operators, stevedores, and shipping agents to streamline cargo handling and logistics at both ends of the voyage. Additionally, we work closely with suppliers to secure essential resources, such as fuel and maintenance services, which support our fleet operations. Considering the potential use of Capesize vessels in maritime storage projects, we offer flexible solutions for storing and distributing coal and iron ore during periods of logistical constraints. This capability enables us to adapt quickly to market conditions, ensuring uninterrupted supply chain operations. By integrating these storage options into our logistics framework, we can enhance operational efficiency, optimize vessel utilization, and better serve the growing demands of the global bauxite, coal and iron ore markets. This approach positions us as a reliable partner in the bulk commodity trade, capable of meeting both immediate and long-term needs.

Our Operations in Numbers*

DWT
CARGO CARRYING CAPACITY

3.05

MILLION

TONNES OF CARGO CARRIED

16.70

MILLION

56.9% IRON ORE
36.7% COAL
6.4% BAUXITE

TONNES OF CARGO TRANSPORTED
IN TOTAL & BY CARGO TYPE

IRON ORE
9,532,351
mt

COAL
6,143,651
mt

BAUXITE
1,068,052
mt

17

CAPESIZE
DRY BULK VESSELS

TOTAL OPERATING DAYS
5,953


DISTANCE TRAVELLED
1,073,189
nm

TOTAL SAILING DAYS
4,119

AVERAGE DISTANCE TRAVELLED
PER SAILING DAY (NM/DAY)
260.5

2

SUSTAINABILITY
LINKED LOANS

\$ 110.2 million

NET REVENUES

\$ 53.0 million

ADJUSTED EBITDA

\$ 11.7 million

ADJUSTED NET INCOME



314

Number of port calls

33

Number of country calls

Singapore, India, Brazil, China, Australia, Egypt, Gibraltar, Guinea, Canada, Japan, Taiwan, Panama, Spain, Indonesia, Vietnam, Netherlands, Germany, UK, Norway, UAE, Qatar, Colombia, S. Africa, Saudi Arabia, France, Poland, USA, Thailand, Philippines, Mozambique, S. Korea and more.

0

Number of calls at ports
in countries with 20 lowest rankings
in Transparency International's
Corruption Perception Index



1,834

Total days
at Port/Idle

0

Downtime in Port of Calls
Australia (30 calls) USA (5 calls) EU (63 calls)

*As of December 31, 2023.

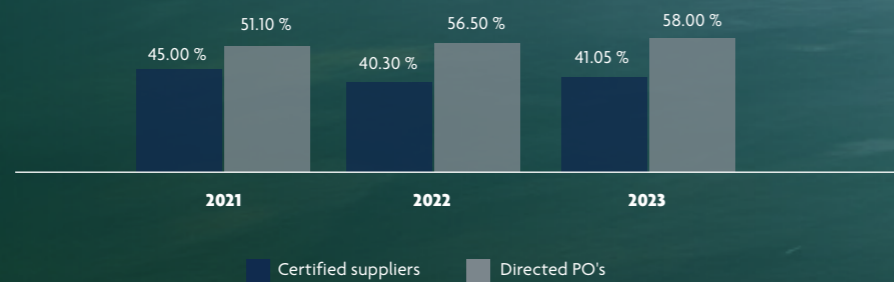
Our Supply Chain

In our supply chain, the purchasing department is responsible for sourcing and supplying the required spare parts and supplies for our vessels and seafarers. This includes acquiring vessel equipment, spare parts, lubricants, stores, provisions, chemicals, gases and paints. Our purchasing officers regularly engage with a wide network of global suppliers and service providers to streamline the supply and forwarding processes. To optimize our purchasing operations, we utilize a dedicated online marketplace that connects shipowners and ship managers with qualified suppliers, fostering beneficial synergies and ensuring product quality through supplier benchmarking and rating.

We prioritize minimizing air freight deliveries and associated carbon emissions while reducing transportation costs by consolidating shipments and forwarding activities on a fleet-wide basis, particularly in ports frequently visited by our vessels. Our forwarding partners are dedicated to continually enhancing their operations, products, and services to minimize pollution and conserve energy. These efforts reflect our unwavering commitment to environmental responsibility and sustainability, which are core values of our Company. Over time, we have cultivated enduring relationships with suppliers that yield superior results and support efficient, environmentally-friendly delivery services.

Our supplier selection criteria remain dynamic, adapting to global logistics trends and sector developments, emphasizing partnerships with entities committed to environmentally responsible business practices and transparency. We collaborate with companies dedicated to pursuing sustainable strategies that positively impact both the environment and global communities.

PERCENTAGE OF SUPPLIERS CERTIFIED ISO 14001 AND DIRECTED PURCHASE ORDERS



At SEANERGY, we prioritize responsible sourcing by requiring our suppliers to be certified with globally recognized certification schemes (e.g., ISO 14001). In 2023, the increase in vessels managed in-house allowed us to expand our supply base from 134 to 196 suppliers, reaching a total of 19 vessels during the year. Consequently, the proportion of purchase orders fulfilled by certified suppliers rose from 56.5% in 2022 to 58% in 2023. We remain committed to partnering with environmentally conscious suppliers, which is integral to our supply chain strategy. As we adapt to market trends and optimize operations, we will enhance collaboration with certified suppliers to uphold our reputation as a reliable and high-quality operator. Our diverse customer base includes major traders, miners, charterers and operators globally. This trajectory demonstrates our ongoing dedication to sustainability over successive years. We prioritize suppliers who embrace sustainable practices, track their carbon footprint, and pursue green certifications. By doing so, we ensure that our commitment to environmental responsibility is consistently upheld across our entire supply chain.

Our Fleet

In 2023, we not only achieved our goal of increasing the number of vessels managed in-house by 10%, but we surpassed it. By December 31, 2023, our team was technically managing 14 of our vessels, representing 82% of our fleet, which is higher than the 67% managed in-house the previous year. Additionally, 1 vessel, representing 6% of our fleet, is co-managed with V. Ships Greece, and the remainder are solely managed by V. Ships Greece. This achievement reflects our successful efforts in expanding our in-house technical management capabilities. Our in-house team manages the daily operations of our vessels, overseeing technical maintenance, operational performance, and health, safety, and environmental standards. With regard to outsourcing technical vessel management, we collaborate closely with reputable third-party managers who have a strong track record, and we monitor them closely to ensure they uphold our high standards in vessel management. Further, we outsource the crewing of our vessels, tapping into our external managers extensive network of skilled international seafarers. Our inhouse crew department closely collaborates with them to ensure smooth handling of crew-related matters, including crew selection, changes, compensation, bonuses, and provisioning always in accordance with international standards and regulations, our internal procedures and ISM code. Additionally, we engage an independent third-party specializing in commercial brokering for Capesize vessels to provide commercial management services to all our vessels. One of our management companies, Seenergy Management Corp., provides strategic guidance to the third-party commercial manager and actively participates in key aspects of SEANERGY's chartering activities. By working closely with these partners, we maintain efficient, safe, and sustainable operations.



VESSEL NAME	CAPACITY (DWT)
Titanship	207,855
Patriotship*	181,709
Dukeship	181,453
Paroship*	181,415
Worldship*	181,415
Hellaship	181,325
Honorship	180,242
Fellowship	179,701
Championship*	179,238
Partnership*	179,213
Knightship*	178,978
Lordship*	178,838
Friendship	176,952
Flagship	176,387
Geniuship	170,057
Premiership*	170,024
Squireship*	170,018

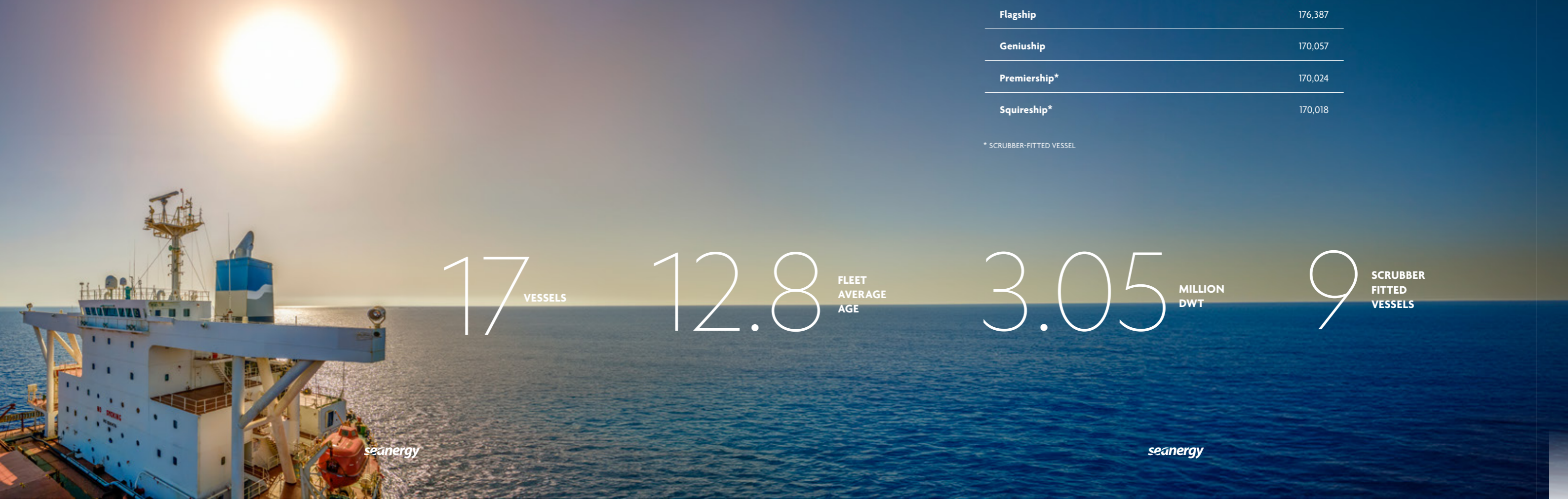
* SCRUBBER-FITTED VESSEL

17 VESSELS

12.8 FLEET AVERAGE AGE

3.05 MILLION DWT

9 SCRUBBER FITTED VESSELS



Our Charterers

Our objective is to maintain robust partnerships with leading charterers globally.

Our aim is to enhance our strong partnerships with top charterers globally. Our customers include major mining companies, traders, and operators worldwide. Our excellent fleet and operations make us competitive and flexible, earning us a reputation as a trusted and dependable operator in the market.



GLENCORE



TRAFIGURA



Memberships

We actively participate in industry associations and committees, cultivating partnerships that allow us to make significant contributions to the industry's progress. These collaborations enable us to share knowledge, back initiatives focused on sustainability and environmental protection, and engage in important endeavors to improve the well-being, security, and safety of our workforce. SEANERGY is committed to contributing across multiple aspects of our industry and the wider community.



The Hellenic Decarbonization Committee of RINA Classification Society and Members of the Hellenic Decarbonization Committee. SEANERGY is a signatory of the Call to Action for Shipping Decarbonization, a global coalition of over 190 industry leaders and organizations representing the entire maritime value chain. The signatories to this Call to Action firmly believe that an equitable decarbonization of the maritime supply chain by 2050 is both possible and necessary.



We have established a strong partnership with **RightShip**, a distinguished organization focused on maritime risk management and environmental assessment. Through this collaboration, we access vetting and inspection services that affirm our shared commitment to upholding exceptional standards and achieving outstanding performance.



As members of the International Association of Dry Cargo Shipowners (**INTERCARGO**), we represent the interests of reputable dry cargo shipowners by engaging with fellow members, regulators, and other shipping associations. Our key objective is to advocate for safe and secure shipping practices. Also, as active participants and members of INTERCARGO's Technical Committee, we contribute among others to the organization's EEXI Working Group and the International Maritime Organization's Correspondence Group. Our focus within these initiatives is on reducing carbon intensity in maritime operations.



The **Baltic and International Maritime Council (BIMCO)**, a leading global association representing shipowners, operators, brokers, and agents involved in the maritime industry. We are conforming to BIMCO's primary objective to promote and facilitate the highest standards in maritime practices, regulations, and commercial operations worldwide and we are actively engaged in a diverse range of activities that contribute to the development and improvement of the shipping industry.



We are members of **HELMPEPA**, the Hellenic Environment Protection Association the pioneering voluntary commitment of Greek seafarers and shipowners to safeguard the seas from ship-generated pollution. Through our membership we commit to HELMEPA's motto "To Save the Seas", by incessantly and actively supporting this important initiative to date.



The **ABS Hellenic Technical Committee (HTC)** comprises over 20 key technical professionals across various sectors of the maritime industry, including owners, operators, and owner associations. This Committee serves as a platform for ABS and industry pioneers to tackle technical challenges, rule advancements, and emerging technologies such as digitalization and cybersecurity. Membership in the ABS HTC provides SEANERGY with crucial perspectives, ensuring alignment with industry demands and the latest innovations.



We are members of the **DNV Greek Technical Committee**. The primary purpose of this committee is to foster the exchange of information among industry experts and associates regarding the latest trends in the maritime industry.



Bureau Veritas, a global authority in testing and inspection services for commodities, has formed the VeriFuel Hellenic Technical Committee. This committee serves as a valuable platform for exchanging experiences, discussing challenges, addressing concerns, and sharing solutions related to marine fuels and lubricants. Through this initiative, Bureau Veritas aims to support SEANERGY's commitment as a member to upholding industry regulations and standards.



We are members of the **"Neptune Declaration of Seafarer Wellbeing and Crew Change"**, a global coalition comprising 850+ companies and organizations. This collaborative initiative prioritizes seafarer welfare and has successfully facilitated crew changes amidst the pandemic.

Furthermore, SEANERGY is a member of the following institutions:



Hellenic Mutual War Risk Association
(Bermuda) Limited



The Union of Greek Shipowners
(UGS)



The Bahamas Shipowners Association
(BSA)



The Liberian Shipowners' Council
(LSC)



Malta International Shipowners Association
(MISA)



International Chamber of Shipping
(ICS)

Our Path to Collaborative Success

SEANERGY places a strong emphasis on engaging and collaborating with stakeholders, which is a key strategic objective for our Company. We prioritize the needs and expectations of our charterers and encourage engagement from other stakeholders, including financiers, shareholders, and classification societies, throughout the decision-making and implementation stages of our strategy. As a niche company with a charterer-centric mindset, we recognize the importance of incorporating diverse perspectives to ensure the success of our overall business strategy.

In alignment with our commitment to active cooperation with our stakeholders, we were involved in several collaborative activities with important stakeholders in 2023.

1

In December 2023, the Company entered into a strategic partnership through the European Union funded SAFeCRAFT Project Consortium ("SAFeCRAFT"), a breakthrough initiative concerning the utilization of alternative fuels. SAFeCRAFT aims to demonstrate the safety and viability of Sustainable Alternative Fuels (SAFs) in seaborne transportation, accelerating the adoption of SAFs technologies. SEANERGY will provide one of its existing, conventionally fueled Capesize vessels as the demonstrating vessel under SAFeCRAFT which will be retrofitted to utilize hydrogen (H₂) as the main energy source for electric power generation. This system is also expected to cover a portion of the vessel's propulsion requirements and, therefore, to reduce reliance on conventional fuels. This visionary project has a duration of 48 months, starting from December 2023 and is co-funded by the consortium partners and the European Union's key funding program for research and innovation, the "Horizon Europe" program, aligning with the FuelEU Maritime 2040 targets and demonstrating a decisive ambition to achieve a 31% reduction of CO₂ emissions for an existing vessel.

“

We are the first Greek-based shipping company on this groundbreaking project. The strategic partnership with the European Union and key industry stakeholders is another major achievement of our Company towards our global ESG objectives. SAFeCRAFT is advancing our proven strategy of making the current vessels more efficient and potentially reducing radically GHG emissions by utilizing alternative fuels and new technologies on the existing fleet. This prominent combination of world-renowned stakeholders consists of classification societies, engineering and industrial firms, the academic community, as well as the European Union. Our collaborative approach will actively contribute to the development of green solutions for the existing fleet, revealing solutions that have an immediate impact.

”

Stamatis Tsantanis
Chairman & CEO



Through SAFeCRAFT, we are joining forces with 10 dedicated partners to transform sustainable fuel application in maritime transportation. This project provides a unique opportunity to move beyond theoretical sustainability models, advancing practical solutions for hydrogen energy use within an operational vessel. By retrofitting our Capesize vessel, we're directly engaging in hands-on research and development that could guide the industry's transition toward cleaner fuels and more efficient processes. Our participation will contribute valuable data and insights, supporting not only immediate reductions in GHG emissions but also setting the stage for widespread adoption of sustainable technologies across the global fleet.



For the second consecutive year, following SEANERGY's recognition last year with the Gold 'Technology' Award and the Bronze 'Climate Change' Award, the Company has been honored at the ESG Shipping Awards International 2024. This initiative is under the auspices of the Greek Ministry of Maritime Affairs & Insular Policy and the Hellenic Chamber of Shipping, recognizing the most significant and impactful actions of the shipping industry on the economy, environment, and people. One of the two awards SEANERGY received during the ceremony was the Silver "Industry Partnership Leader" Award, acknowledging the industry's best practices in collaboration initiatives and supplier partnerships. Our participation in SAFeCRAFT was recognized as the nominated action.



2

SEANERGY has partnered with SulNOx to pilot the SulNOxEco™ Fuel Conditioner across its fleet. This initiative underscores SEANERGY’s commitment to reducing shipping emissions through innovative and cost-effective measures. The SulNOxEco™ Fuel Conditioner, composed of natural and biodegradable ingredients, offers immediate benefits by improving fuel efficiency and reducing emissions and pollution associated with hydrocarbon liquid fuels. SEANERGY’s proactive approach to exploring and adopting such technical initiatives aligns with its strategic vision to lead the industry towards a greener future.

“ We are proactive in exploring technical initiatives that will position SEANERGY as a leader in shaping a greener maritime industry. SulNOx has proven, compliant solutions that may be quickly deployed to help meet environmental targets and broader ESG milestones, and we look forward to working together to further reduce the emissions of our fleet.

”

Stamatis Tsantanis
Chairman & CEO

3

Interacting with our shareholders and investors is integral to shaping our ESG strategies. To ensure our shareholders and investors are well-informed and engaged, we employ a range of methods. These include sharing quarterly and annual financial reports, issuing regular press releases to showcase key developments, organizing investor roadshows, and, significantly, publishing annual ESG reports. These efforts strengthen transparency and foster meaningful dialogue around our environmental, social, and governance initiatives.

4

Classification societies are naturally invested in evaluating our fleet’s operational profile, comparing us to other companies in the industry, and assessing our position on various benchmarking curves. Additionally, their involvement and evaluation during the analysis of retrofits and technical upgrades provide significant benefits.

5

Lastly, working collaboratively with our financiers is a crucial aspect of our agenda. During the year ended December 31, 2023, one of our loan facilities was amended, and among other changes, a new sustainability-linked margin adjustment mechanism was introduced therein. This mechanism allows the interest margin to be increased or decreased by a fixed percentage based on certain emission thresholds of the vessels. On aggregate, the Company has five of its vessels financed through sustainability-linked term loans. The pricing structure of these loans incentivizes us to achieve emissions reductions, and we are confident that we can accomplish this goal.

SEANERGY's Approach to Stakeholder Expectations

Stakeholders	What they expect from SEANERGY	Communication channels & frequency of engagement
Employees / Crew Members	<ul style="list-style-type: none"> - Fair and appealing employment terms and conditions - Opportunities for learning and professional growth - Job security and fulfilment of obligations by the employer - Feeling valued and engaged, knowing their contributions shape SEANERGY's future - Finding meaning and purpose in their work - Ensuring a safe work environment - Open and two-way communication with management - Actions on energy efficiency - Compliance with environmental laws - Measures to protect the Company from anti-corruption and anti-bribery risks - Protect the Company's operations and assets from emergencies 	<ul style="list-style-type: none"> - Gathering employee feedback through satisfaction surveys biannually - Organizing team-building activities to foster engagement and collaboration - Emphasizing corporate social responsibility initiatives - Ensuring communication between seagoing and shore-based personnel - Conducting frequent internal meetings to address important matters - Providing ongoing familiarization training for both shore-based and seagoing personnel through seminars, knowledge tests, classroom courses, and questionnaires - Sharing important Company announcements with employees
Charterers	<ul style="list-style-type: none"> - Building a long-term partnership based on collaboration and trust - Providing high-quality services that meet expectations - Fulfilling contractual obligations and commitments - Ensuring compliance with legal requirements and regulations - Efficient and reliable transportation of cargo - Preventing pollution and promoting environmentally friendly practices - Embracing innovation and finding new ways to improve services - Prioritizing energy efficiency in operations - Striving for operational excellence and continuous improvement - Delivering quality services that add value to the charterers' business - Being responsive, adaptable, and flexible to meet changing requirements and emergencies 	<ul style="list-style-type: none"> - Ensuring vessel condition meets expectations - Endorsing and implementing safety initiatives for incident-free operations and adopt a risk-based approach to manage operational excellence - Implementing international standards and frameworks - Proactively demonstrating sustainability efforts to enhance industry practices - Exercising corporate leadership in operations - Annual meetings to review business perspectives. Quarterly communications to follow up operations - Regular and as-needed communication to maintain service quality - Conducting business ethically and adhering to ethical standards - Monitoring and improving financial performance
Shareholders / Investors	<ul style="list-style-type: none"> - Providing regular updates on financial performance - Communicating the business strategy and plans - Demonstrating good governance practices - Ensuring compliance with regulatory requirements - Taking responsibility for actions and outcomes - Being reliable and trustworthy in business operations - Maintaining profitability and delivering satisfactory returns - Being diligent in handling our ESG responsibilities - Being transparent in disclosing relevant information and decision-making processes 	<ul style="list-style-type: none"> - Providing regular updates on quarterly and annual financial results - Conducting investor briefings and roadshows to communicate Company updates - Sharing important information through the Company website and press releases - Delivering presentations on financial results and performance indicators - Publishing SEANERGY Sustainability Report on an annual basis to showcase sustainability efforts

Stakeholders	What they expect from SEANERGY	Communication channels & frequency of engagement
Financial Institutions and Insurers	<ul style="list-style-type: none"> - Maintaining credit worthiness and financial stability - Implementing robust corporate governance practices - Conducting thorough risk assessment processes - Communicating financial performance effectively - Sharing a clear and well-defined business strategy - Upholding sound governance principles - Ensuring compliance with relevant regulations - Improve fleet's energy efficiency - Ensuring a safe work environment 	<ul style="list-style-type: none"> - Measures to protect company from anti-corruption and anti-bribery risks - Establish sound management practices - Preserve biodiversity - Maintaining regular communication through contracts, financial reports, progress meetings, corporate presentations, and day-to-day transactions - Publishing information on the SEANERGY website and social media platforms
Flag State and Classification Societies	<ul style="list-style-type: none"> - Upholding business ethics in all operations and practices - Prioritizing health and safety of personnel and operations - Ensuring compliance with regulations and standards set by flag state and classification societies - Conducting safe and environmentally friendly operations - Implementing and adhering to quality standards - Performing due diligence in all aspects of business activities - Contributing to economic growth through responsible and sustainable practices - Improve fleet's energy efficiency 	<ul style="list-style-type: none"> - Preserve biodiversity - Communicating with government officials and authorities through notices and instructions regarding the latest rules and requirements - Sharing inspection and auditing program results with relevant stakeholders - Engaging in formal dialogue and communication channels with government entities - Providing updates on compliance status and addressing any concerns or queries - Maintaining open lines of communication to facilitate effective collaboration and understanding
Suppliers (port agents, Brokers, manufacturers, shipyards)	<ul style="list-style-type: none"> - Establishing a fair and long-term cooperation - Timely fulfillment of financial responsibilities - Providing timely notification on policies - Communicating applicable procedures and requirements adequately - Ensuring compliance with all applicable policies - Upholding the highest standards of quality and integrity - Exchanging knowledge and business opportunities - Engaging with suppliers through supplier performance evaluation 	<ul style="list-style-type: none"> - Conducting service review meetings with major suppliers - Participating in supplier-organized workshops - Building relationships through arranging on-site visits to supplier facilities - Evaluating suppliers based on set criteria - Adhering to a procurement policy - Conducting annual audits for service providers to ensure compliance and quality
Academic Community / Universities (Academic institutions, Local communities, Media, NGOs)	<ul style="list-style-type: none"> - Engaging with academic institutions, local communities, media, and NGOs through conferences and events - Supporting social and economic development in the community - Providing employment opportunities and promoting fair labor practices - Participating in initiatives that support social and environmental causes - Demonstrating responsible business practices - Focusing on environmental performance and sustainability practices 	<ul style="list-style-type: none"> - Availability of corporate information - Engaging with academic institutions, local communities, media, and NGOs through corporate website and social media platforms - Participating in discussions and dialogues in sustainability forums organized by NGOs - Sharing news and updates through press releases - Demonstrating corporate social responsibility through donations and charities

Sustainability Materiality Assessment

We completed a survey at the beginning of 2024 to identify the material issues that concern our main stakeholders. Our stakeholders include Employees working ashore and onboard vessels, Charterers, Industry Organizations, Authorities, Local communities, Academia, Financial Institutions, Investors, and Suppliers. In the materiality assessment, both internal and external stakeholder groups communicated the importance of various topics to our operations. Their responses were collected and aggregated to rank the candidate material topics based on their importance valued by the responders. Both internal and external responders received the same gravity in the assessment. Topics evaluated as very important by either external stakeholders or our management were characterized as material.

Sustainability Materiality Matrix*

◆ Economy / Governance ◆ Environment ◆ Employees / Society



- | | | |
|-------------------------------------|--|---|
| 1. Economic Performance | 11. Biodiversity | 21. Training and Education |
| 2. Indirect Economic Impacts | 12. Water management and effluents | 22. Diversity and Equal Opportunities |
| 3. Procurement Practices | 13. Emissions | 23. Emergency preparedness |
| 4. Anti-corruption | 14. Waste & Spills management | 24. Suppliers social assessment |
| 5. Risk Assessment | 15. Underwater Noise Management | 25. Security Practices |
| 6. Tax | 16. Compliance with Environmental Laws | 26. Corporate Responsibility Activities |
| 7. Governance | 17. Suppliers Environmental Assessment | 27. Human rights assessment |
| 8. Anti-competitive behavior | 18. Employment practices | 28. Audits, Inspections & Surveys |
| 9. Innovative customer practices | 19. Labor / Management Relations | 29. Innovation & Digitalization |
| 10. Energy consumption & Efficiency | 20. Occupational Health & Safety | 30. Socioeconomic compliance |

We conducted benchmarking research for the material issues acknowledged by peer organizations. Most material topics under the “Environmental” and “Social” pillars are in common with those reported by maritime transportation companies specialized on dry bulk transportation. Although, the material topics under the “Governance” pillar were referred to each one of the benchmarked companies, many other topics were not evaluated as material in our assessment.

The updated list of material issues is presented below:

Material Topics 2024

Differences with previous reporting period

- Anti-corruption
- Risk Assessment
- Energy consumption & Efficiency
- Emissions
- Compliance with Environmental Laws
- Waste & Spills Management
- Occupational Health & Safety
- Audits, Inspections and Surveys
- Emergency Preparedness

New material topic acknowledged in 2024 materiality analysis was the one titled “Emergency preparedness”. Topics such as “Governance”, “Training and Education”, “Innovation and Digitalization”, “Response to Social Crisis” and “Socio-Economic compliance” were not acknowledged as material during the last survey.

*Discussion in this report of the materiality or significance to our business of any information refers to its materiality or significance within the context of our sustainability framework and does not indicate that such issues are material or significant to an investment decision with respect to our securities or would be considered material under U.S. securities laws and regulations.

\\ Our Strategy on Evolving Industry Landscape

SEANERGY's strategy for the upcoming years is designed to navigate the evolving industry landscape, focusing on sustainable growth driven by operational efficiency, technological innovation, and prudent financial management. Our approach is rooted in sustainable development and reflects our commitment to all facets of our operations. We aim to enhance shareholder, increase competitiveness, and extend the economic lifespan of our vessels.

Sustainability is integral to our corporate strategy, driving our ESG initiatives as we align with global sustainability goals, build stakeholder trust, and mitigate operational risks. We are dedicated to reducing our environmental footprint through the adoption of new technologies and best practices, promoting sustainability across the maritime industry. This includes a strong emphasis on safety, environmental responsibility, and the well-being of our employees and the communities where we operate. Recognizing the importance of our stakeholders, we ensure our operations respect the rights of all involved, with special attention to at-risk groups such as workers and local communities.

To meet our environmental goals, we adopt a proactive, collaborative approach, leveraging technology, forming partnerships, and exploring innovative financing options. This strategy aims to drive a greener future for shipping and make an immediate positive impact. We prioritize meeting GHG reduction thresholds mandated by the IMO and other regulatory bodies. Our company possesses the requisite culture, expertise, procedures, and budgeting to implement actions aimed at carbon neutrality.

We implement AI decision-making tools, energy-saving technologies, proactive maintenance schedules, real-time performance monitoring, and advanced weather routing to enhance energy efficiency and environmental stewardship.

Despite the inherent cyclicity of the shipping industry, SEANERGY's conservative financial strategies and judicious investment decisions continue to yield consistently positive results. With low capital costs, a flexible financing structure, and a track record of outperforming industry benchmarks, SEANERGY remains a compelling choice within the dry bulk sector, poised for further growth and robust shareholder returns.



Initiatives per ESG Pillar

1 Environment



Certified under ISO 9001 and ISO 14001

ensuring compliance with global environmental management standards.

Vessel performance is continuously monitored and evaluated

using ISO 15016, ISO 19030, and ISO 50001 methodologies to ensure hull performance assessment.

Expanding bio-fuel trials

through strategic collaborations with leading charterers and operators, contributing to sustainable operations and reduced carbon footprint.

Participating in the EU-funded SAFeCRAFT Project Consortium

leading the adoption of Sustainable Alternative Fuels (SAFs) to significantly cut greenhouse gas emissions.

Monitoring and evaluation

The in-house Energy and Sustainability (E&S) department, along with the Sustainability Committee, spearheads comprehensive monitoring and evaluation of the fleet's performance and energy-saving initiatives, supporting broader sustainability goals.

Implementing electronic performance monitoring systems

and route optimizations since 2016 have effectively reduced emissions across the fleet.

During drydocking, ultra-low friction silicon paint is applied

to hulls and propellers, along with hull roughness measurements ensuring continuous improvements in fuel efficiency.

Installing Variable Frequency Drives (VFDs)

at major electricity consumers further enhances energy efficiency and reduces emissions.

AI-assisted remote performance monitoring

including preventive maintenance indicators, ensuring operational efficiency and compliance.

Third-party verified performance assessments

and strategic weather routing optimizations reinforce a commitment to transparency and continuous improvement.

Measuring Scope 1 & 2 emissions

and ensuring full transparency with IMO and EU emission reporting requirements emphasize a strong adherence to regulatory standards and a commitment to accountability.

2 Social

- Cultivate a workplace environment that fosters diversity and inclusion, guaranteeing equal opportunities for all and upholding human rights
- Opening a new manning agency in Manila enhancing SEANERGY's recruitment opportunities and crew management capabilities
- Our CEO's 'open-door policy' makes the management team accessible to all employees, fostering employee engagement, and transparency—key aspects of ESG—by encouraging open communication, building trust, and enhancing workplace culture
- Increased victualing fee to one of the highest levels globally
- Cooperation with "MedSea International SOS" 24 hours medical support to crew, psychological support and direct assistance
- Medical insurance for crew on board and their families
- Broadband and free Internet access onboard all of our ships
- Introduced a catering service to enhancing food quality, comfort and satisfaction for our crew
- Cooperation with Filistos ASCOT SA

3 Corporate Governance

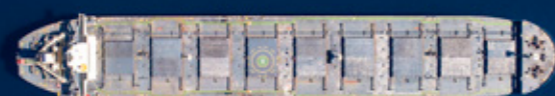
- Strong Board Independence: 80% Independent Board Composition
- No related Party in Commercial & Technical Management
- Big 4 for Audit and SOX404 ICFR (Internal Control over Financial Reporting) audit review services: audited by EY from 2015 to 2021 & Deloitte from 2022 onwards
- Transparent shareholder structure
- Separate Internal Audit department
- Zero tolerance to corruption, bribery and any form of discrimination or harassment

Prudent Management

Our Company's strategy for risk management emphasizes rigorous compliance within applicable legal frameworks while balancing the interests of all stakeholders, including shareholders. We prioritize a proactive approach to identifying potential risks early and implement strategic measures to mitigate them effectively. This approach ensures that our operations not only adhere to relevant laws or regulations but also align with the best interests of our stakeholders, fostering trust and transparency.

In line with our commitment to transparency and governance, we were honored to participate in the first Hellenic-American Shipping Gala, organized by the International Propeller Club of the United States, Port of Piraeus, and the U.S. Embassy in Athens, Greece. Our contributions, along with those of 26 other Greek-interest shipping companies listed on U.S. Capital Markets, were recognized at the Propeller Club's event during 2023. This gala celebrated the exceptional quality, transparency, and attractiveness of these companies to global financial and service providers, showcasing the remarkable symbiosis and systematic cooperation between Greece and the United States. This participation underscores our dedication to high standards of corporate governance and our active engagement in fostering international relationships within the industry.

In the realm of sustainability, our management practices are deeply integrated with comprehensive risk assessments, regular audits, and thorough inspections. We are committed to strict adherence to sustainability regulations and actively align our operations with the United Nations' Sustainable Development Goals. By incorporating these standards into our core operations, we ensure that our business practices not only meet current regulatory expectations but also anticipate future sustainability trends, securing a resilient and forward-thinking management approach.



Corporate Structure and Composition

We take great pride in our corporate governance structure and the responsible practices that we implement throughout our organization. The Company's executive officers are employed pursuant to employment and consulting contracts. The focus of our directors and management team remains solely on the Company's success and aligns their interests with those of our shareholders.

An overview of our corporate structure and the composition of our Board of Directors is provided in our [organizational chart](#) and the table shown below.

NAME	POSITION	COMPENSATION COMMITTEE	NOMINATING COMMITTEE	AUDIT COMMITTEE	SUSTAINABILITY COMMITTEE
Stamatis Tsantanis	Chairman and Chief Executive Officer				
Christina Anagnostara	Independent Director				✓
Dimitrios Anagnostopoulos	Independent Director	✓	✓	Chairman	
Elias Culucundis	Independent Director	Chairman	Chairman	✓	
Ioannis Kartsonas	Independent Director				Chairman
Theodora Mitropetrou*	General Counsel & Corporate Secretary				
Stavros Gyftakis*	Chief Financial Officer				

As of December 31, 2023, we had two executive officers, Mr. Stamatis Tsantanis and Mr. Stavros Gyftakis.

*Not a board member



// Nomination and selection of the highest governance body

At SEANERGY, we maintain a rigorous nomination and selection process for our highest governance body. Members of our Board of Directors are elected, on a staggered basis, annually by our Annual Meeting of Shareholders and serve for a three-year term. Executive Officers are elected through a Board of Directors vote and continue in their roles until a successor is elected. Our Board of Directors also appoints committee members who serve until a successor is elected and qualified or they resign, retire, become disqualified, pass away, or are removed by action of the Board. This structured process ensures we identify qualified individuals who can contribute effectively to our governance and strategic objectives. For further details on each member's roles and expertise, please visit the "[Board of Directors & Management](#)" section of our website. Regarding the nomination and selection for the highest governance body, the [Nominating Committee](#) is assisting the Board of Directors on identifying qualified individuals to become Board members, on determining the composition of the Board of Directors, on monitoring the periodic assessment process of the Board of Directors members' effectiveness and on corporate governance matters and overall practices.

// The Chair of the Board of Directors

Mr. Tsantanis holds the positions of Chairman of the Board of Directors and Chief Executive Officer within our organization. In accordance with the Company's bylaws and under the direction of our Board of Directors, the Chief Executive Officer holds ultimate authority for decisions concerning the general management and control of the Company's affairs and business. This authority encompasses duties and exercises which may be delegated to him by the Board of Directors or the Company's bylaws, in alignment with foundational policies set by and subject to oversight from the Board of Directors.

// Collective knowledge of the highest governance body

We place a high importance on continuously enhancing the knowledge and skills of our highest governance body, particularly concerning sustainable development. Brief CVs of our Board members are presented on the Company's website in the "ABOUT" page, under the section titled "Board of Directors & Management". Through active participation of Board members and executives in relevant industry events and ESG conferences, and ongoing dialogue with key stakeholders, we aim to integrate sustainability deeply into our business strategy. This approach helps us address emerging challenges and drives long-term value creation.

One of this year's conference highlights was the participation of our CEO, Stamatias Tsantanis, as a panelist in a high-level discussion at COP28 UAE, sharing crucial insights on the environmental challenges facing the maritime industry. He participated in the panel discussion titled "Getting Maritime Shipping to Net Zero by 2050: Can it be Done?" at the Hellenic Pavilion, Blue Zone Expo City Dubai, on December 6, 2023.



// Evaluation of the performance of the highest governance body

The Nominating Committee at SEANERGY conducts thorough evaluations of our highest governance body, rigorously assessing outcomes and providing recommendations for improvement. This commitment ensures our governance standards are consistently upheld and enhanced in line with corporate governance standards.

// Remuneration policies

The Board of Directors has established the Compensation Committee, typically comprised of at least two independent directors, to ensure an objective and unbiased approach to executive officers' compensation. The Compensation Committee oversees the remuneration of our senior executives and Board members by conducting annual evaluations to ensure compensation is fair and aligned with the Company's goals and governance standards.

Our compensation procedures are designed to attract and retain highly qualified directors and executive officers who can provide meaningful perspectives and lead our organization towards greater success. The Compensation Committee's primary objective is to design, review, and approve / recommend to the Board of Directors for approval equitable compensation packages for Board members, executive officers and key employees based on their contributions, responsibilities, and overall performance. Additionally, the Committee advises the BoD on the Company's overall compensation philosophy, with the ultimate decision-making authority resting with the Board of Directors.

To fulfill its duties, the Compensation Committee may retain or obtain the advice of a compensation consultant, legal counsel or other adviser, ensuring that the remuneration structure aligns with the best interests of the Company and its shareholders. We ensure that our highest governance body and senior executive officers are accountable and incentivized to manage the organization's impact on the economy, environment, and people.

// Conflicts of interest

Our officers and directors have fiduciary duties to manage our business in a manner that benefits both the Company and our stakeholders. All directors, officers, and employees are expected to abide by the Code of Business Conduct & Ethics and demonstrate integrity in their actions. SEANERGY strictly prohibits conflicts of interest between its employees, officers, directors, and the Company. The Company's Audit Committee oversees the review and approval of all transactions involving affiliates, related parties, directors, and executive officers. Additionally, ad hoc committees may be formed by the Board of Directors to assess specific transactions that could present conflicts of interest (e.g., transactions with related parties). In cases where it is deemed to be in the best interests of SEANERGY and its shareholders, the Audit Committee has the authority to grant waivers to employees, officers and directors who have disclosed an actual or potential conflict of interest, subject to approval by the Board of Directors. SEANERGY adheres to all SEC, Nasdaq, and other applicable regulatory requirements concerning potential conflicts of interest involving its employees, officers, directors, and the Company.

// Communication of critical concerns

To ensure timely and effective communication of potential risks or issues to the Board of Directors, we have implemented a reporting mechanism that is regularly reviewed by the Board of Directors and its Committees. This approach maintains transparency and accountability with our stakeholders while allowing us to effectively manage any arising risks or issues. Critical concerns regarding the organization's potential and actual negative impacts on stakeholders are raised through specific processes or identified through other mechanisms and are communicated directly to the Board of Directors. These processes and mechanisms are outlined in our Code of Ethics and all other relevant Company's Policies. In 2023, we did not identify any critical concerns related to SEANERGY's business operations. We are dedicated to upholding ethical standards and integrity.

// Delegation of responsibility for managing impacts and sustainability reporting

Our Board of Directors plays a proactive role in shaping our purpose, values, and strategies for sustainable development. They regularly review and evaluate the effectiveness of our internal controls to enhance the integrity and credibility of our sustainability reporting. The Board also oversees the due diligence processes to ensure our operations positively impact the economy, environment, and society. Supported by our in-house Energy & Sustainability (E&S) department and departmental managers, the Sustainability Committee assists the Board of Directors in implementing and assessing our ESG strategy. This includes making recommendations, promoting sustainable practices, and managing ESG-related risks and opportunities. This comprehensive governance framework ensures that SEANERGY operates with high ethical standards and a forward-looking approach, driving sustainable success for our stakeholders and the wider community.

// Our policy commitments

Code of Business Conduct and Ethics

At SEANERGY we have built our [Code of Business Conduct and Ethics](#) based on our fundamental principles of honesty, loyalty, fairness and forthrightness. Our Code of Business Conduct and Ethics protects our employees by providing guidelines for doing business and operate, both inside and outside the organization, by promoting the following six objectives:

- 1 Honest and ethical conduct.
- 2 Avoidance of conflicts of interest between personal and professional relationships.
- 3 Prompt internal reporting of Code violations.
- 4 Compliance with the applicable government regulations.
- 5 Full, fair, accurate, timely and transparent disclosure in periodic reports required to be filed by SEANERGY with the Securities and Exchange Commission and in other public communications made by the Company.
- 6 Accountability for compliance with the Code.

Understanding that communication and training builds the internal and external awareness and the necessary capacity to combat corruption, we make sure that our Code of Business Conduct and Ethics is communicated to all our employees and seafarers, as well as our business partners. Therefore, we set the following metrics.

Corporate Ethics & Communication Metrics

100% Governance body members that the organization's Code of Business Conduct and Ethics has been communicated to.

100% Employees and Seafarers that the organization's Code of Business Conduct and Ethics and procedures has been communicated to.

100% Business partners that the organization's anti-fraud policies and procedures has been communicated to.

zero Total number of confirmed incidents of corruption.

zero Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.

Our regulatory compliance metrics demonstrate a consistent track record of adherence to legal and regulatory standards. We have maintained a spotless record with zero fines or monetary penalties issued, and no non-monetary sanctions were imposed on our company for non-compliance with laws or regulations. This ongoing record reflects our commitment to regulatory compliance, transparency, and operational integrity across all areas of our business.



Anti-Corruption and Bribery

SEANERGY takes proactive measures to identify and manage conflicts of interest, ensuring transparency and integrity in our operations. Our policies strictly prohibit conflicts between the interests of our employees, officers, directors, and the Company. If an employee, officer, or director has a concern that a conflict of interest may exist, they are encouraged to consult higher levels of management or the Company's Audit Committee for guidance.

We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the FCPA. We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take action determined to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations are expensive and can consume significant time and attention of our senior management.

Regarding charities, donations, and sponsorships, we adhere to a zero-tolerance policy against bribery. Any form of offering or giving money, gifts, loans, or favors to suppliers, customers, or government officials is strictly prohibited. All of our employees have been trained in anti-corruption policies and procedures. In 2023, no employees were dismissed or disciplined for corruption, and no contracts were terminated with business partners due to violations related to corruption.

We have established a series of systems and communication tools to report any type of corruption and bribery incidents, such as a publicly disclosed whistleblower email address, performance of management audit reviews on an ad-hoc and/or periodic basis and audit review of our financial statements and ICFR by one of the Big 4 highly accredited external auditors' firm. Annually, we review, test and assess the design and operational effectiveness of the Company's internal control environment (i.e. relevant opinion disclosed in Form 20-F). For 2023, no such incidents were indicated or identified.

Our commitment to combating corruption extends beyond internal policies. While there is no evidence of corruption reported via our communication channels or identified by management and external auditors during annual testing, we remain vigilant and proactive in upholding our ethical standards. In line with this strategy, we maintain zero port calls in countries identified as having a high risk of corruption, as indicated by "Transparency International" Corruption Perception Index.

Securities Trading Policy

The federal securities laws as well as SEC & Nasdaq Capital Market rules & regulations prohibit the buying or selling of securities while in possession of material non-public information, as well as the disclosure of such information to those who engage in securities trading. Insider trading violations are vigorously pursued by the U.S. government and carry severe penalties. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by Company personnel. To prevent insider trading, protect our Company and help our personnel avoid these consequences, we have implemented a [Securities Trading Policy](#).

Whistleblower Policy

We are dedicated to upholding compliance with all relevant securities laws and regulations, accounting standards, audit practices and accounting controls. To facilitate the reporting of complaints and concerns, the Company's Audit Committee has instituted specific procedures for handling: the receipt, storage, and resolution of complaints related to accounting, internal accounting controls, and audit matters, such as doubts about accounting or auditing practices (collectively referred to as "Accounting Matters"), and confidential or anonymous reporting of Accounting Matters concerns by employees of the Company through the [Whistleblower Policy](#) or any other mean.

Policy for the Recovery of Erroneously Awarded Incentive Compensation

In 2023, SEANERGY adopted, as per applicable federal securities laws as well as SEC & Nasdaq Capital Market rules, a policy for the recovery of erroneously awarded incentive compensation ("Clawback Policy") to "Covered Executives" as these are defined by the SEC. This newly adopted policy provides for the recoupment of certain erroneously awarded incentive compensation from "Covered Executives" in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. Under the term "Covered Executives" falls any current or former executive officer as defined by SEC.

Drug and Alcohol Policy

Pursuant to SEANERGY's Safety Management System, as per our Drug and Alcohol Policy, no officer, crew member, shore-based employee or representative, pilot, contractor, or other person on any vessel that the Company manages or operates, will navigate the vessel, operate its onboard equipment or conduct business, while under the influence of drugs or alcohol. The possession, consumption, trafficking and sale of drugs and alcohol onboard its vessels or ashore is strictly prohibited.

Quality Policy

Our primary goal is to deliver outstanding services to the shipping industry. Our Quality Policy is driven by key management principles and behaviors:

- **Operational Excellence:** We ensure operational integrity, diligence, reliability, safety, cost-effectiveness, efficiency, and environmental protection through the awareness, implementation, and continuous improvement of our integrated management system by all employees.
- **Preventive Practices:** We strive to implement and continually improve best practices to ensure the entire crew remains vigilant and to minimize potential hazards. This approach helps us prevent incidents and reduce the likelihood of their recurrence, both onboard and within our office side..
- **Continuous Improvement:** We drive innovation and improvement through efficient processes, clear measurements, industry best practices, and effective client communication.
- **Personnel Development:** We focus on developing competencies, creativity, empowerment, and accountability through targeted development programs and strong management support.
- **Client Satisfaction:** We are dedicated to meeting or exceeding client expectations with top-quality services while complying with all laws and regulations.
- **Stakeholder Communication:** We maintain open communication with all stakeholders to address their requirements and ensure satisfaction.

Advancing Cybersecurity Resilience and Connectivity: Achievements and Initiatives in 2023

In 2023, as cybersecurity risks rapidly increased worldwide, our Company successfully maintained robust cyber resilience. This achievement underscores the diligent efforts of our management, IT team, and crucially, our end-users, who played a key role in protecting our security posture.

The implementation of various products and services in the past year, such as the Product Information Management (PIM) system, a Privileged Access Management (PAM) solution, Remote Monitoring and Management (RMM) software, and the deployment of our Next-Generation Firewall platform and ERP system, has equipped our IT team with comprehensive tools. These tools enable thorough asset monitoring, proactive identification and, most importantly, mitigation of potential cyber incidents, fostering a robust cybersecurity posture.

In our interconnected world, maintaining smooth communication is crucial for operational efficiency. Recognizing this, we've equipped over 60% of our fleet with Starlink for vessels' connectivity, improving our ability to stay connected and operate effectively. We also value the well-being of our crew members and understand that enabling easier communication with their families contributes significantly to their happiness. However, with increased connectivity comes increased exposure to potential threats, both external and internal. To tackle these risks, we've undertaken multiple vulnerability assessments and black box

penetration tests, both offshore and onshore. Additionally, we've launched social campaigns and conducted comprehensive inside-out testing to identify and address vulnerabilities in our ports, protocols, and services. These proactive measures demonstrate our commitment to ensuring the security and resilience of our assets in the face of evolving cyber threats.

We've updated in 2023 our Information Technology Systems policy to align with the latest industry standards. As part of this update, we've integrated our cybersecurity documentation into a standalone yet interconnected Cyber Security Policy, compliant with the NIST Framework. Our Information Technology Policy encompasses comprehensive guidelines, controls, and provisions. It ensures adequate resource allocation for information security, with qualified personnel assuming overall responsibility. The Cyber Security Policy includes essential policies, guidelines, procedures, and relevant playbooks, all rooted in the NIST Framework. It identifies appropriate stakeholders both offshore and onshore, ensuring preparedness in the event of a cyber incident. These measures are designed to educate and train all SEANERGY members on proper response protocols. Recognizing that human error remains a significant risk, but also a crucial line of defense, we aim to empower our workforce to effectively navigate the cyber landscape.



2024 Goals



Complete deployment of Starlink to the entirety of the fleet:

Achieve full deployment of Starlink satellite internet technology across all vessels within our fleet. This ensures uninterrupted communication, real-time monitoring of vessel operations, and access to cloud-based applications, aligning with our goal of enhancing operational efficiency, safety, and connectivity.

Upgrade network infrastructure & migrate to HPE Aruba Central:

Upgrade our network infrastructure and transition to HPE technology to bolster performance, reliability, and security. This initiative aligns with our aim to enhance operational efficiency and adaptability, leveraging HPE's advanced solutions to optimize network functionality and fortify our cybersecurity defenses. By modernizing our infrastructure and partnering with HPE, we're positioning ourselves to meet evolving business demands and support future growth with a robust, scalable network foundation.

Implement an SASE solution for our HQ & our cloud-based services & trial the same solution with our satellite providers onboard our fleet:

Implement a Secure Access Service Edge (SASE) solution for our Headquarters and cloud-based services, while also conducting a trial deployment with our satellite providers onboard our fleet. This modernizes our network architecture, ensures consistent security policies across all locations, and addresses unique connectivity and security challenges in maritime environments, in line with our goal of enhancing network resilience and optimizing performance.

\\ Risk Assessment

At SEANERGY, we prioritize comprehensive risk management to safeguard our business activities and ensure operational resilience. Our risk management framework enables us to identify, assess, monitor, and mitigate potential risks effectively. We have established mechanisms to ensure business continuity in our day-to-day operations.

We carefully define our risk tolerance and risk appetite to balance the pursuit of business opportunities with the need to minimize potential adverse impacts. We adopt a cautious approach towards high-risk areas while remaining open to calculated risks that align with our strategic objectives. Key risk areas identified include, but are not limited to, the health and safety of our personnel both on board and ashore, the availability of financing and refinancing, regulatory changes and actions by governmental and international authorities, environmental related threats, cybersecurity threats, market conditions in the dry bulk shipping industry, counterparty risk, disruptions in material imports / exports due to physical accidents and/or other geopolitical factors, managing planned growth effectively, bunkers quality, pricing and availability, and climate / weather-related events.

Our risk management systems leverage tools to enhance data collection, improve operational efficiency, and increase transparency. These systems enable us to meet ESG-related regulations and goals while optimizing operations and predicting potential risks. Additionally, our internal audit system plays a crucial role in ensuring compliance and the effectiveness of our risk management processes. Regular audits are conducted to evaluate risk mitigation strategies, identify potential gaps, and implement necessary improvements. This preventative approach helps us maintain operational integrity and regulatory adherence.

Our internal controls are designed to provide assurance and foster robust risk management. To achieve this, we maintain two distinct assurance functions: an independent Internal Audit Department and a Marine, Health, Safety, Quality & Environment (MHSQE) Department.

The Internal Audit Department conducts annual audit reviews and reports directly to the Audit Committee of the Board offering recommendations and action plans for operational improvement and effective mitigation of all types of risks that the Company may encounter. They assist Management in ensuring compliance with various laws and regulations, including Sarbanes-Oxley Act requirements associated with the Company's established internal control environment over financial reporting (ICFR). Same environment is also independently examined & assessed on an annual basis by our external auditors.

The MHSQE department focuses on compliance with any applicable environmental and safety regulations. We have established procedures to ensure that all vessels under our management comply with applicable maritime environmental regulations. Our strong performance in port state control examinations reflects the effectiveness of our safety management system.

Additionally, we undergo annual third-party audits at our premises by DNV, acting as recognized organization, as well as onboard audits twice within a five-year cycle, conducted either by the vessel's classification society or the vessel's administration. Specifically, 11 of our vessels underwent external ISM, ISPS, and MLC audits conducted by recognized organizations or flag administrations, as scheduled for this year. Additionally, 17 of our vessels completed internal ISM, ISPS, and MLC audits. These audits ensure the validity of our Company's Documents of Compliance and issue vessels' safety management certificates, verifying the effectiveness of our safety management system.

In terms of risk mitigation and safety culture, we have implemented initiatives such as the "No Blame Culture" and "Near Miss" reporting systems to encourage crew members, external subcontractors, and attending superintendents to freely report work-related hazards and hazardous situations. These reports are reviewed to continually enhance our occupational health and safety management system.

Furthermore, we empower all employees to stop work if they believe there is a risk associated or related to people's health or safety, potential damage to facilities, or environmental harm. This proactive approach aligns with our commitment to maintaining a safe and secure working environment for everyone involved in our operations.

SEANERGY is dedicated to proactive risk management and safety practices, ensuring operational resilience and adherence to regulatory standards while fostering a culture of transparency and accountability across our organization.

\\ Emergency Preparedness

SEANERGY places utmost importance on robust emergency preparedness to mitigate risks and ensure the safety of our operations, employees, and the environment. Our "Crisis Management and Emergency Response Plan" (ERP) is designed to address a wide range of potential emergency scenarios, ensuring comprehensive preparedness for incidents such as fires, collisions, oil spills, medical emergencies, security threats, severe weather conditions, and mechanical failures. The primary objectives of our ERP are to protect human life and health, minimize environmental impact, ensure the safety of our vessels and cargo, maintain business continuity, and safeguard the Company's assets and reputation. Specific response procedures are in place for each emergency scenario, detailing immediate actions, communication protocols, resource mobilization, evacuation and rescue operations, containment and mitigation measures, and recovery steps. Clear roles and responsibilities are assigned to the designated persons to ensure coordinated and efficient response during emergencies.

Effective communication is a critical component of our emergency preparedness strategy. Internally, we utilize alert systems, regular updates, standard response procedures, and post-incident debriefings to ensure the timely and accurate flow of information among all crew and relevant personnel. All actions within the Company's Integrated Management System (IMS) are structured to ensure effective and organized responses to emergencies. Externally, we promptly report to relevant regulatory bodies, provide timely updates to shareholders, clients, and partners, liaise with classification societies, local agencies, P&I clubs, and industry experts as required for a proper response, and manage public information through press releases and media briefings. To ensure the ongoing effectiveness of our ERP, SEANERGY conducts regular training sessions and drills, including annual full-scale drills, quarterly safety drills, and continuous training programs for all crew members. These activities are followed by evaluations and feedback sessions to identify gaps and implement improvements, demonstrating our commitment to safety, operational excellence, and corporate responsibility.



\\ Audits, Inspections & Operational Efficiency

In 2023, SEANERGY conducted numerous audits and inspections to align with international maritime regulations and uphold operational excellence, ensuring compliance with safety and integrity standards through both internal and external assessments of our processes and systems.

We underwent 40 Port State Control (PSC) inspections, achieving a zero detention record, while recording 41 Port State Control deficiencies, averaging 1.025 deficiencies per inspection. This means we managed to maintain an average of only one deficiency per vessel in our fleet. Additionally, 66% of these inspections were flawless, underscoring our commitment to robust compliance and safety protocols.

Furthermore, over the same period, our fleet underwent 21 flag state inspections, resulting in 44 findings, with an average of 2.1 observations per inspection. These findings primarily focused on maintaining safety systems and regulatory documentation. To verify vessels' conditions, we also conducted 20 third-party inspections onboard, integral to our proactive approach in maintaining high operational standards and ensuring vessel integrity.

Operational efficiency is paramount in the maritime transport sector. At SEANERGY, we embrace advanced technologies and streamlined processes to optimize route management, reduce fuel consumption, and enhance cargo handling. These strategic initiatives not only increase efficiency but also minimize environmental impact, reflecting our commitment to sustainability in global shipping.

Driven by a robust internal team and a commitment to ongoing training and development, we prioritize energy efficiency and consumption, alongside enhancing occupational health and safety. This holistic approach elevates our operational standards and productivity, ensuring sustainable practices that support our employees and environmental objectives. By leading in operational efficiency, SEANERGY positions itself at the forefront of industry excellence.

\\ Our Commitment to the UN Sustainable Development Goals

The UN Sustainable Development Goals offer a comprehensive and integrated framework for addressing pressing sustainability challenges and shaping a better future for all. By aligning our operations and initiatives with the most relevant goals, we contribute to global efforts led by governments, organizations, society, investors, and the business community.

Our objectives are to:

- ✓ Ensure our business practices reflect sustainability principles.
- ✓ Provide clear and comparable information on our financial, social, and environmental sustainability.
- ✓ Address human rights issues effectively in our operations.
- ✓ Foster transparent and constructive dialogue with our stakeholders.



In the GRI Index, there is also a linkage provided between the SDGs and the GRI Indicators.

Our Personnel

On-Shore Personnel

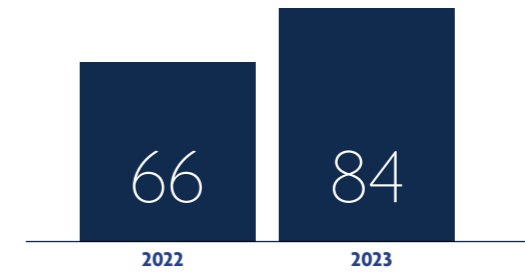
At our offices in Glyfada, our dedicated team of permanent, full-time employees plays a pivotal role in our operations and corporate culture. We are proud to have a diverse workforce, evident in our hiring practices and employee demographics. As of December 31, 2023, we welcomed 18 new team members, marking a 27% increase from the previous year, reflecting our ongoing growth and commitment to talent acquisition. Moreover, approximately 10% of our onshore operational workforce brings valuable seagoing experience to our organization, enhancing our capabilities and industry knowledge. Our goal for the next year is to increase this percentage. Our hiring procedures are crafted to uphold fairness and transparency, adhering to both national labor laws and industry-specific collective bargaining agreements.

We are committed to fostering a diverse workforce, with our shore-based personnel representing a broad range of generations.

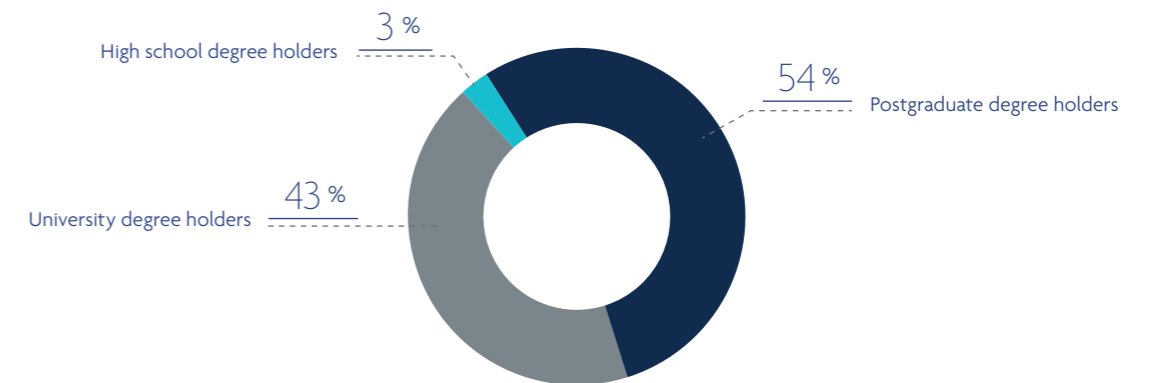
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 WORKING RESOURCES
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Onshore personnel



Education background



Generational Profiles and Gender Distribution

	Generation Z	Generation Y	Generation X
Male	4	36	11
Female	12	17	4

Generation X describes people born between 1965 and 1980, Generation Y were born between 1981 and 1996 and finally Generation Z were born between 1997 and 2012.

CULTIVATING SEANERGY'S NEXT GENERATION: THE '30 UNDER 30' RULE

As part of our dedication to nurturing young talent, we focus on ensuring that nearly 30% of our onshore employees are under 30 years old each year. In line with this commitment, every intern who joined SEANERGY's 2023 internship program not only received a job offer but also became a valued member of our team, with a 100% hiring rate.



Gender Distribution

	FEMALE	MALE
2023	33 → 39 %	51 → 61 %
2022	28 → 42 %	38 → 58 %

Age distribution

	< 30 YEARS	30 – 50 YEARS	> 50 YEARS
2023	22 → 26 %	56 → 67 %	6 → 7 %
2022	19 → 29 %	45 → 68 %	2 → 3 %



\\ Advancing Gender Equality in Maritime: Empowering Women for Sustainable Leadership



In our commitment towards gender equality within the maritime sector, we acknowledge and empower women, recognizing their invaluable contributions and unique perspectives that drive positive change in our industry. We firmly believe that fostering gender diversity is paramount for ensuring a sustainable future in shipping.

In 2023, our commitment to gender parity was evident. We continued to maintain the same level of female representation in our Company's managerial positions as in previous years. Women constituted 20% of our board, with senior female management represented approximately 30% of the Company's female workforce. In terms of giving opportunities to younger female employees, 75% of Generation Z and 32% of Generation Y are women, highlighting our strong female representation.



SEANERGY showcases exemplary female leadership in maritime industry with Mrs. Theodora Mitropetrou, recognized for her outstanding contributions to the legal field and inclusion in the GC Powerlist Greece and Cyprus 2023 by Legal500, highlighting her influential leadership. Additionally, Mrs. Maria Korkontzelou, SEANERGY's crew manager, effectively oversees a team of 100% male seafarers, demonstrating her skilled leadership in a traditionally male-dominated sector.



As proud members of the Women's International Shipping and Trading Association (WISTA), we were delighted to support the 2023 Annual General Meeting and Conference held in Montevideo, further emphasizing our commitment to gender equality in maritime sector.

\\ On-Board Personnel

To further enhance the well-being of our seafarers, we have taken concrete steps to improve the quality of food served onboard our vessels by introducing a catering service that has enabled us to invest in their comfort and overall satisfaction. Moreover, we provide free internet access to all crew members, and we extended our healthcare coverage program. These initiatives demonstrate our commitment to ensuring the holistic well-being of our valued seafarers. As of December 31, 2023, we had a total of 416 seafarers serving onboard.



Seafarer's breakdown per age group

	< 30 YEARS	30 – 50 YEARS	> 50 YEARS
2023	79 → 21 %	248 → 67 %	43 → 12 %
2022	179 → 43 %	159 → 38 %	79 → 19 %

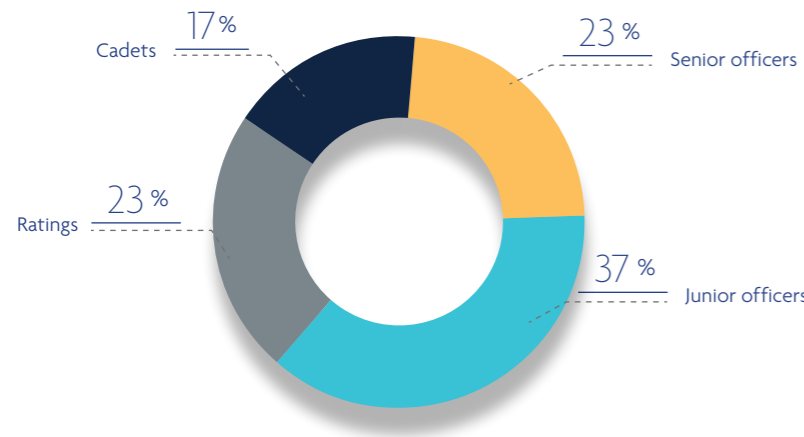


// Seafarers' breakdown per level

Our strategy invests in employee loyalty and development to support Company growth. During 2023 and 2022, we implemented 30 and 31 promotions, respectively, marking an approximately 50% increase over the relevant figures of 2021.

	Ratings	Cadets	Junior Officers	Senior Officers
2023	57 %	1 %	19 %	23 %
2022	61 %	10 %	13 %	16 %

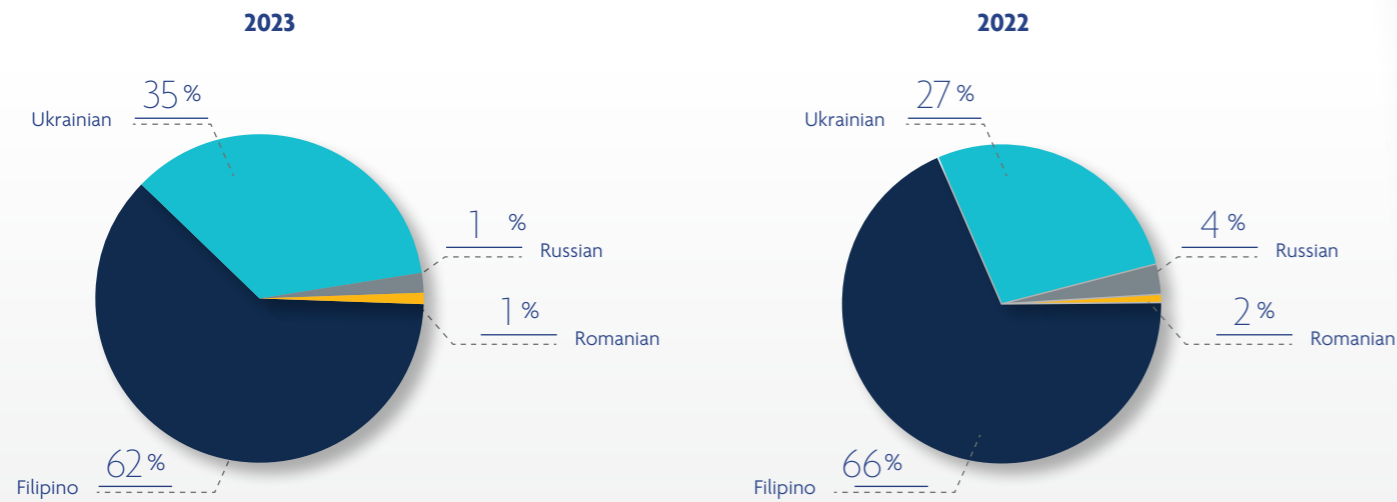
// Crew promotions per level



In 2023, our seafarer retention rate reached 82.5%, up from 80% in 2022, highlighting the dedication and satisfaction of our crew members.

// Seafarers' breakdown by nationality

At SEANERGY we embrace cultural diversity by leveraging a mix of nationalities and perspectives.



2023: 3 additional nationalities Belarusian, Tunisian, and Egyptian equaling to a total percentage of 1%

2022: 4 additional nationalities Sri Lankan, Belarusian, Tunisian, and Bulgarian equaling to a total percentage of 1%

// Training & Development

Investing in continuous training and development for our shore employees and crew is a crucial strategic decision for our Company. We recognize the importance of aligning our people's skills with our overall strategy. To achieve this goal, we conduct tailored training programs annually. These programs aim to enhance the technical skills of our shore employees and crew members while also expanding their capabilities.

Personnel Training Data

METRIC	2023	2022	2021
Total training hours	17,185	13,587	12,349
Average training hours	34.37	27.89	29.61
Total training hours (for onshore employees)	2,926	950	542
Average training hours (per onshore employee)	34.83	14.39	11.78
Total training hours for female (onshore employees)	1,446	312	280
Average training hours per female (onshore employee)	43.81	11.14	12.73
Total training hours for male (onshore employees)	1,480	638	262
Average training hours per male (onshore employee)	29.02	16.79	10.92
Total training hours (seafarers)	14,259	12,637	11,807
Average training hours per seafarer	38.54	30.3	31.82
CBT – Onboard	7,340	2,537	2,872
CBT – Onshore	3,670	6,125	5,610
Instructor-led Training	1,223	3,975	3,325

In 2023, a total of 1,307 external training sessions, 12,235 CBT sessions, and 717 in-house training sessions were conducted for our seafarers.

\\ Performance Appraisal & Talent Recognition

The Performance Appraisal System leverages evaluations from both top-down and bottom-up approaches, proactively addressing systemic injustices within our organization. Additionally, we strategically identify and place high-potential individuals in key positions on our organizational chart, serving as exemplars of leadership. They motivate others with their ambition and proactive approach, showcasing not only the skills necessary for management but also inspiring colleagues to evolve and excel.

Regular evaluations and a collaborative decision-making process contribute to a positive work environment, fostering a sense of value and appreciation among employees. Following performance appraisals, which include one-on-one meetings, self-assessments, and goal setting, we express our appreciation for our personnel's dedication and efforts through various methods such as monetary incentives (i.e. cash and share bonuses, gift vouchers etc.), departmental dinners, career advancement opportunities, and more. Recognizing the contribution of our personnel is integral to our commitment to a motivated and content workforce.

// Commitment to a Safe & Respectful Work Environment

Our Company is dedicated to ensuring that all personnel enjoy a safe, inclusive, and respectful workplace, free from harassment, sexual harassment, sexual assault, and bullying. We are committed to fostering a positive environment where everyone feels secure and valued. Any behavior that undermines this commitment is unacceptable and must be addressed immediately. If such behavior is witnessed, we encourage reporting it through the appropriate channels, whether through the chain of command, the HR/Crew Manager, a management representative, or a supervisor. Early intervention is key to resolving issues before they escalate and helps maintain the harmony of our team.

We believe in a culture of ZERO TOLERANCE for inappropriate conduct. In addition, the Company will not tolerate any form of retaliation against employees who make complaints or participate in investigations. We view retaliation as contrary to our values and treat it as a serious violation, which may lead to termination of the employment, if proven.

Each of us has an important role in shaping and nurturing a positive work environment. As leaders in our everyday actions, we have the power to create a culture where respect, kindness, and professionalism thrive. By addressing concerns and taking proactive steps to ensure our ethical standards are upheld, we contribute to a workplace where everyone can succeed. Speaking up, addressing inappropriate behavior, or notifying the Company, when necessary, ensures that we maintain the positive culture we've built together.

"If you are uncomfortable filing a complaint yourself, you may request a colleague or friend to do so on your behalf. The Company guarantees that no one will be penalized for lodging a complaint, as long as it is made in good faith and not with malicious intent."

\\ Fostering Unity and Engagement: SEANERGY's Vibrant Workplace Culture

Beyond trust, SEANERGY is defined by passion and fun. We don't just talk about these values; we actively integrate them into our work environment. Our workplace isn't just a collection of individuals; it's a family driven by shared enthusiasm. We've created a unique company culture that attracts not only seasoned professionals but also the younger generation, encouraging a long-term commitment to our shared values on ESG.

1 SEANERGY's Top Officers Crew Conference was successfully held at our premises in Glyfada on November 2nd and 3rd, 2023. It was a remarkable occasion, uniting our dedicated seafarers with our office team, fostering strong connections among the SEANERGY family. This event provided a great opportunity for our onshore and onboard personnel to interact and engage in open discussions, further enhancing their understanding of SEANERGY's policies, operations, and shared values. A memorable gathering that brought us even closer, highlighting that our people are, and will always be, our top priority.



2 A long-term policy, enforced by our CEO, encourages all onshore-based employees not directly linked to vessel operations - such as those in the finance, accounting, administration and legal departments - to visit one of our fleet's vessels at least once. This typically takes place at the port of Kali Limenes in Crete, and SEANERGY arranges flights, accommodation, lunch, and transportation for employees (group of 5-8 approx.), accompanied, of course, by a colleague from the technical department. This initiative allows them to spend a day on board the vessel, gaining familiarity with her operations and the crew.



3 On the "Day of the Seafarer", 25th of June, our Crew Manager and the Technical Manager attended one of our vessels. They conveyed heartfelt gratitude to our esteemed seafarers, whose unwavering dedication propels our maritime endeavors forward. Their meaningful presence not only honored the tireless efforts of our crew but also underscored SEANERGY's profound appreciation for the pivotal role seafarers play in shaping our Company's success on the high seas.



// SEANERGY's Family-Centric Culture Earns "Best Workplace" & "People Leader" Honors

The overarching quality that defines SEANERGY as a "Best Workplace" is the sense of "family" that permeates the organization. This guiding principle, part of "SEANERGY's Employee Value Proposition Culture", includes a family-oriented culture, strong leadership, proactive occupational health and safety, well-being initiatives, talent attraction and retention, human capital development, performance appraisal, reskilling and upskilling, and memorable experiences.



"Best Workplace" by Great Place to Work® Hellas

In 2023, SEANERGY was the only shipping company in Greece to be recognized as "Best Workplace" by Great Place to Work® Hellas in the category of employees between 50 and 250. We are extremely honored by this recognition and deeply grateful to our employees for their continuous support and trust in the Company and its management team.

Achieving the title of "Best Workplace" involves a holistic approach that prioritizes employee satisfaction, professional growth, and a positive workplace culture. Key components include fostering effective communication, promoting work-life balance, and providing comprehensive wellness programs. Offering opportunities for skill development and career advancement ensures that employees feel invested in their professional journey. We believe the success of our Company is attributed not only to our exceptional management team but also to the consideration given to the needs and well-being of our employees, making them our top priority. A healthy culture is as important as a healthy balance sheet.

A transparent and inclusive leadership style encourages feedback and values diverse perspectives. Implementing a robust recognition system and celebrating milestones contributes to a motivating atmosphere. Finally, a collaborative and supportive work environment such as the one offered by SEANERGY's significantly enhances team dynamics.



Bronze "People Leader"

The Company has been honored for its 2023 actions at the ESG Shipping Awards International 2024, which recognize the most significant and impactful actions in the shipping industry on the economy, environment, and people. One of the two awards SEANERGY received during the ceremony was "People Leader" for its Employee Value Proposition Culture.

Occupational Health & Safety

Ensuring the health of our personnel is central to our strategy. Our ongoing objective is to foster a safety-oriented culture for all onshore employees and seafarers. Within this framework, we invest in incident prevention and adhere to rigorous safety protocols, policies, and procedures. Additionally, we implement tailor-made health and safety programs to address the risks associated with each job role.

We have established a comprehensive Health, Hygiene, and Medical Procedure to maintain a hygienic, safe, clean, and discrimination-free environment onboard our vessels, promoting overall wellbeing. This procedure clearly delineates responsibilities and rules pertaining to welfare and wellbeing, encompassing aspects such as fatigue, mental health, harassment, bullying, catering, provision of fresh water, and drug and alcohol restrictions. It also addresses health and hygiene standards onboard, safety inspections, and medical treatment.

Onboard wellbeing encompasses various elements of crew quality of life, including work-rest balance, recreation facilities, personal space, noise and vibration levels, management of hazardous materials, hygiene, food and water quality, ventilation, lighting, first aid, mental health support, and fostering a respectful working environment.

Before boarding, all seafarers undergo thorough pre-joining medical examinations at approved Medical Clinics arranged by the Company's P&I clubs, tailored to their age. We maintain an annual contract with MedSea International SOS to provide comprehensive medical and psychological support for seamen around the clock while they are onboard our vessels. Medical insurance is extended to all ranks of seafarers, covering them and their families both on board and ashore.

SEANERGY's Integrated Management System (IMS) sets out a structured approach to quality, safety, and pollution prevention measures. This system encompasses processes for quality assurance, safety protocols, environmental protection, risk assessment, compliance, and continuous enhancement. By integrating these elements into vessel management, SEANERGY achieves its goals and upholds its policies.

The IMS complies with international codes and regulations for quality, safety, and environmental protection, such as the International Management Code, Maritime Labor Convention, ISO 9001, and ISO 14001. It also aligns with industry guidelines, regional laws, and regulations to ensure adherence and sustainability. Seafarers and employees are required to comply with IMS requirements following thorough familiarization.

SEANERGY's IMS manual specifies individual responsibilities and management roles, emphasizing safety, quality, and environmental protection excellence through committed leadership and ongoing improvement efforts. Risk assessments are conducted when risks to life, health, safety, security, or the environment exceed acceptable levels. Emergency response measures are in place, and training covers health, safety, emergency preparedness, and incident management.

Worker involvement, consultation, and communication are integral to the Health and Safety Management System. All employees engage in health and safety procedures, participate in management and department meetings, and foster open communication. Regular safety committee meetings are held onboard vessels to ensure ongoing improvement and adherence to safety protocols.



	2023	2022
NUMBER & RATE of fatalities as a result of work-related injury*	1	0
NUMBER & RATE of high-consequence work-related injuries (excluding fatalities)	0	0
NUMBER & RATE of recordable work-related injuries	10 TRCF: 1.82	5 TRCF: 1.23
MAIN TYPES of work-related injury	Minor Accidents	Minor Accidents
NUMBER OF FATALITIES as a result of work-related ill health	0	0
NUMBER OF CASES of recordable work-related ill health	23	23
CREW disciplinary frequency incidents	6	15
MAIN TYPES of work-related ill health	Dental Issues, headache, backache	Dental Issues

* On April 1, 2023, during adverse weather while approaching Gijon Port, Spain, a tragic incident occurred onboard resulting in the fatality of one crew member who fell into the sea while preparing m/v Hellasship's starboard accommodation ladder. The Flag administration and P&I club were notified immediately. Following a comprehensive assessment, we proceeded to conduct a thorough review of our safety procedures to prevent similar incidents in the future. It is important to note that at the time of the accident, the crew composition exceeded the vessel's Minimum Safe Manning Document (MSMD) requirements. The incident findings, including a root cause analysis, were shared with all Company departments and vessels. To ensure transparency, we disseminated the investigation report through meetings, forums, and training sessions.

We are committed to
conduct continuous safety
improvements and risk
mitigation across our fleet.

// 2023 Safety Campaigns / Bulletins / Best Practices

Advancing Safety Culture: Strengthening Campaigns for Operational Excellence

The increase in safety campaigns from 9 in 2022 to 27 in 2023 represents a substantial 200% growth, highlighting our commitment to enhancing safety awareness and fostering a strong safety culture within our fleet. These campaigns play a vital role in promoting proactive safety practices, sharing lessons learned, and continuously improving safety measures across our operations. They provide a platform for engaging crew members, disseminating critical safety information, and reinforcing best practices through interactive sessions and targeted communications. Additionally, the increase in safety campaigns underscores our dedication to transparency and open dialogue regarding safety incidents and near-misses. This approach enables valuable insights to be shared and applied fleet-wide, contributing to a culture of continuous improvement. Our emphasis on safety culture onboard involves instilling a collective mindset that prioritizes safety in every aspect of our operations. This is achieved through ongoing training, clear communication of safety protocols, and empowering crew members to take ownership of safety initiatives.

Enhancing Vessel Suitability and Operational Standards Rightship RISQ 3.0 compliance:

Rightship plays a crucial role in the dry bulk shipping industry by assessing vessel suitability through a star rating system. This rating impacts our vessels' commercial operations and profitability, as some charterers prefer vessels with at least three stars. Changes effective from January 1, 2018, mean vessels over 8,000 dwt and older than 14 years require annual inspections. Failure to meet standards can lead to lower ratings like two stars, reducing charter opportunities. As a leading maritime risk management and environmental assessment organization, Rightship's vetting, and inspections ensure SEANERGY maintains excellence and high performance standards. We proactively analyze gaps, evaluate new requirements, and implement them across our fleet, prioritizing compliance with Rightship's guidelines. While not mandatory, we commit to meeting these standards, reflecting our dedication to operational excellence and environmental responsibility.

Near Misses Reporting and Analysis

In 2023, a total of 727 near misses were reported, averaging approximately 44.2 near misses per vessel. In 2022, there were 603 reported near misses, averaging 36.5 per vessel. One of our key achievements for the year is a 21% increase in near-miss reporting to the office, accompanied by comprehensive investigations and root cause analyses for each incident. This rigorous approach ensures that all near-miss incidents, including minor ones, are reported, recorded, and thoroughly investigated. The purpose of our near-miss reporting system is to foster an environment where safety is prioritized and continuously improved. By reporting and sharing information about near-miss incidents, we can better understand what happened and why, allowing us to prevent similar occurrences in the future. This policy promotes a culture of openness and learning regarding workplace safety and employs a systematic approach for all employees to report near-miss incidents. It also provides an opportunity to gain valuable insights from incident analyses, use this knowledge to mitigate future risks, and support management's goal of establishing a robust reporting culture.



// SEANERGY's multi-faceted commitment to the well-being of its personnel, encompassing physical and mental health, safety measures, and initiatives to enhance overall quality of life both at sea and onshore.

2023 Initiatives



Victualing Fee Increase & Catering Service

Demonstrating our commitment to crew well-being, we have increased the victualing fee (among the highest globally) and introduced a catering service to improve food quality, comfort, and crew satisfaction. We've also installed the DENBA mechanism onboard our fleet, a food preservation technology that extends food freshness by vibrating water molecules, reducing food loss and promoting seafarer health.



Internet Policy Update

Recently, we adjusted our internet card issuance from 8 to 12 per person, implemented across our fleet by our Masters. This strategic decision aims to streamline workflow, empower our team, and facilitate better communication within departments and with their families.



Challenging Times

(Israel- Hamas/Russian-Ukrainian conflict & post COVID-19 period)

Amid the Israel-Hamas/Russian-Ukrainian conflicts and the challenges posed by COVID-19, SEANERGY showcased important actions by providing vessels and seamen with comprehensive medical and mental support. Mental health awareness became our top priority, and continuous communication, personal contact with crew members, and facilitating the use of the internet onboard contributed to a pleasant and friendly environment. This exemplifies a best practice in creating familial bonds between the Company (on shore employees) and its seamen. In response to the challenging circumstances i.e. war between Russia and Ukraine, SEANERGY established the 'Ukrainian Officers Relief & Rejoining Assistance Plan' substantiating our support to our seafarers and their close family members. This initiative goes beyond mere assistance; it provides affected officers with accommodation, wages and financial support for relocating families during these difficult times. Our commitment is not just about business operations; it's about standing by our seamen and their families, showcasing our resilience and compassion during challenging global crises.



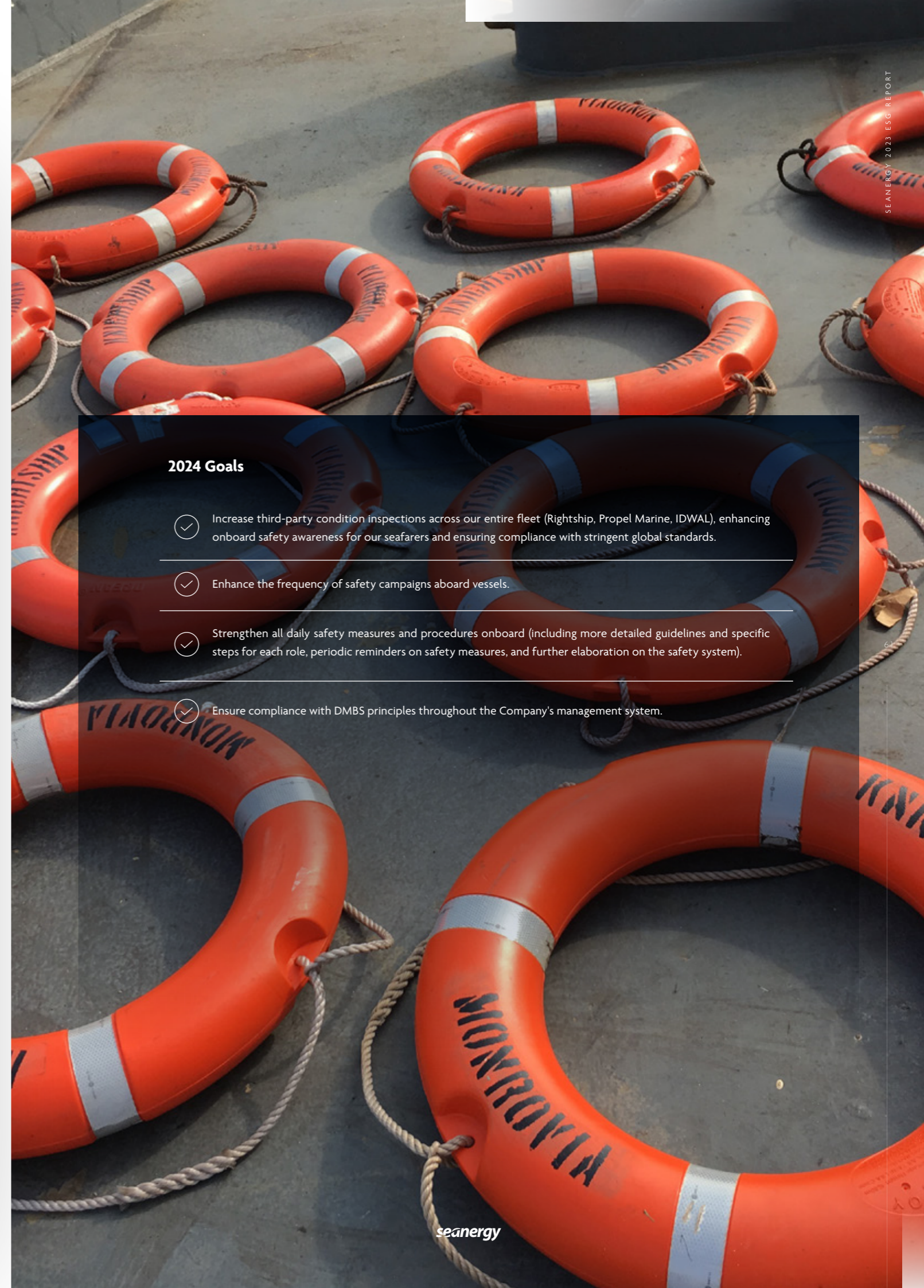
Mental Health Support App for Seafarers

Our seamen, both onboard and ashore, have installed a customized online application that integrates psychologists into it, allowing seafarers to access mental health support, counseling services, and psychological resources as needed. Seafarers can seek guidance, coping strategies, and emotional support to address stress, anxiety, depression, or other mental health challenges they may encounter while at sea. This proactive and innovative approach enhances communication, support, and problem-solving within the crew department.



First Aid Certification

In 2023, all shore-based personnel participated and received certification training as first aid emergency responders, underscoring the Company's commitment to ensuring the safety and preparedness of its employees. The "Safety and Rescue Training Organization" conducted the training on our premises, led by a team of expert trainers who provided hands-on training on CPR techniques, including chest compressions, choking treatment, recovery position, and the usage of the automated external defibrillator (AED).



2024 Goals

- ✓ Increase third-party condition inspections across our entire fleet (Rightship, Propel Marine, IDWAL), enhancing onboard safety awareness for our seafarers and ensuring compliance with stringent global standards.
- ✓ Enhance the frequency of safety campaigns aboard vessels.
- ✓ Strengthen all daily safety measures and procedures onboard (including more detailed guidelines and specific steps for each role, periodic reminders on safety measures, and further elaboration on the safety system).
- ✓ Ensure compliance with DMBS principles throughout the Company's management system.

Environment

At SEANERGY, we are committed to driving positive change through targeted environmental initiatives and compliance efforts. We focus on reducing emissions, managing water resources effectively, enhancing emergency preparedness, and expanding our positive influence on the community. These efforts are integral to our strategy, reflecting our dedication to sustainability and reinforcing our commitment to making a meaningful impact on both the environment and society.

OUR
2023
PERFORMANCE



0 INCIDENTS
of non-compliance with environmental laws and regulations

0 INCIDENTS
in relation to pollution

In 2023, we conducted biofuel tests in collaboration with Cargill and NYK to enhance our knowledge of low-carbon alternative fuels.

100%
BALLAST WATER TREATMENT COMPLIANCE

SAVING DEVICES (VFDS, LED LIGHTS) ON 12% OF OUR FLEET
0.15% ABOVE 2022 TARGET

RECYCLING BINS
for paper, plastic and batteries

USAGE OF EAL
for the stern tube and deck

SLUDGE PRODUCTION
against bunkers consumption monitoring

ELECTRONIC LUBRICATION
systems for the main engines

2.596
AER (gCO₂/ton x mile)
Average Annual Efficiency Ratio (AER)
Carbon Intensity Indicator (CII)

12.15%
BIOFUEL TRIALS
conducted in collaboration with our charterers across the fleet

41.1%
AVERAGE SLUDGE
Discharged Ashore/Sludge Produced (%)

54.7%
SCRUBBER INSTALLATION AND USAGE
across our fleet

100%
MAINTENANCE OF FLEET
performance monitoring, voyage optimization, weather routing, and AI integration

166,564
TOTAL OFFICE ENERGY CONSUMPTION (kWh)

492,333
FLEET CO₂ EMISSIONS (MT)

OUR
2024
GOALS

INSTALL & UTILIZE ONBOARD ENERGY SAVING DEVICES

(VFDs, Led Lights) on 20% of our fleet

OFFICE WATER FILTRATION FACILITIES TO REDUCE PLASTIC BOTTLE USAGE.

ACHIEVE <2.8 AER

an Average Annual Efficiency Ratio (AER) Carbon Intensity Indicator (CII) of (g CO₂/TON MILE)

MINIMIZE IMPACT

on marine life by use of eco-friendly hull-coating

MAINTAIN ZERO INCIDENTS

of non-compliance with environmental laws and regulations

MAINTAIN

pollution incidents at zero

AVERAGE SLUDGE 50%

Discharged Ashore/Sludge Produced (%)

ENGAGEMENT OF 15% OF OUR FLEET IN BIOFUEL TRIALS

SILICON PAINT

Hull Roughness Treatment and Application of ultra-low friction silicon paints on drydocked vessels



// **Our Environmental Policy**

Through our Environmental Policy and ongoing efforts, we are dedicated to fostering a safe, healthy, and sustainable workplace while ensuring the conservation of energy and natural resources across all our business activities.

Environmental commitments

- ✓ Identify areas of strength and weakness and strive to manage the potential impact of our vessels, premises, equipment, and activities on air, water, aquatic life, public and employee health.
- ✓ Comply with all applicable environmental regulations in a timely and efficient manner, and implement measures to further reduce our carbon footprint, improve our environmental performance and protect the marine environment.
- ✓ Prevent pollution by establishing and improving practices, operations, and technologies to minimize emissions, waste generation and resource consumption and effectively operating and maintaining vessels under our management.
- ✓ Establish and evaluate achievable environmental performance goals to ensure the continual improvement of our environmental management system and operations.
- ✓ Provide a safe and healthful workplace and ensure that personnel are environmentally conscious and properly trained with the appropriate safety and emergency equipment.
- ✓ Maintain an open line of communication with all stakeholders within the context of our Company to discuss the satisfaction of their requirements as well as encourage their engagement on all levels, including those of our financiers, in view of supporting the common goal of green shipping.
- ✓ Establish emergency preparedness methods to deal with events that threaten our commitment to environmental protection. Continuously monitor the performance of our vessels through telemetry and advanced data management systems.
- ✓ Take action to improve the energy efficiency of our fleet both operationally and technically, in view of the greenhouse gas (GHG) strategy set for 2030 and 2050 by the International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels.
- ✓ Improve the performance of existing vessels and reduce their energy footprint by using both, operation and technical measures as well as best practices.

// Environmental Initiatives & Collaborative Compliance Efforts Overview

We adhere to all relevant environmental regulations promptly and effectively, while also taking proactive steps to reduce our carbon footprint, enhance our environmental practices, and safeguard marine ecosystems. Through advanced remote performance monitoring and data management systems, we continuously track our vessels' performance, implementing measures to boost our fleet's energy efficiency both operationally and technically. These efforts align with the greenhouse gas (GHG) reduction targets established by the International Maritime Organization (IMO) for 2030 and 2050, supporting global initiatives for maritime safety and pollution prevention.

On November 10, 2022, the EU Parliament approved the Corporate Sustainability Reporting Directive ("CSRD"). This directive requires EU member states to incorporate it into national law within 18 months of July 6, 2024. The CSRD introduces comprehensive sustainability reporting rules, expanding coverage to a broader range of EU and non-EU companies. It encompasses environmental, climate change, social, and governance aspects, such as employee rights, human rights, anti-corruption measures, bribery, corporate governance, diversity and inclusion. Companies will also need to disclose their sustainability due diligence processes and the actual or potential adverse impacts of their operations and value chains. Our Company will adhere to these new requirements, as we always prioritize compliance with regulations. The CSRD will be phased in from the financial year 2024 to 2028, applying to large EU and non-EU companies with significant EU operations, subject to specific financial and employee thresholds. Implementing the CSRD will involve establishing new systems, including personnel, data management, and reporting procedures, at a significant cost to ensure compliance with the directive's administrative requirements.

In line with the European Union's "Fit for 55" initiative, we have started measuring our fuel consumption to ensure full compliance with the ambitious targets outlined in this regulatory package. The "Fit for 55" initiative, a key part of the European Green Deal, seeks to reduce GHG emissions by at least 55% by 2030 and aims for carbon neutrality by 2050. Key shipping-related measures include the FuelEU Maritime regulation, the Energy Taxation Directive, the Alternative Fuels Infrastructure Regulation, the Renewable Energy Directive II, and the EU Emissions Trading System (ETS). A groundbreaking step in this initiative is the inclusion of shipping in the EU ETS starting in 2024, with a phase-in period through 2026. Methane and NO_x will also be incorporated into the cap-and-trade scheme by 2026, further extending its reach. As part of our long-term strategy, we are actively monitoring and adjusting our operations to meet these evolving regulations, ensuring SEANERGY remains compliant and well-positioned to thrive in a greener and more sustainable future.

We are committed to complying with the EU Ship Recycling Regulation (1257/2013) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009).



We adhere to the Poseidon Principles, a framework that evaluates the climate alignment of ship finance portfolios with the IMO goals. In 2023, we provided data to our financial partners to support their compliance with these principles.



We align with the principles of the Sea Cargo Charter by providing data to our charterers to support their efforts in meeting their environmental goals.

SEANERGY's vessels are certified with an Inventory of Hazardous Materials (IHM) Certificate and a Statement of Compliance for the IHM (HKC) issued by the relevant classification society.

In 2023, amendments to the Antifouling Convention introduced controls on the biocide cybutryne. Ships are prohibited from applying or reapplying antifouling systems containing this substance from January 1, 2023. We have obtained Antifouling System Certificates for all our vessels subject to this convention.

We are active participants in several projects for the development and/or deployment of new green technologies and alternative fuels, including executing multiple biofuel trials to assess the techno-economic feasibility of alternative fuels in shipping.

On March 21, 2022, the Securities and Exchange Commission (SEC) proposed rule changes aimed at enhancing climate-related disclosures for registrants. These changes would mandate the inclusion of specific climate-related information in registration statements and periodic reports. This includes details regarding climate-related risks that could have a significant impact on the registrant's business, financial condition, or results of operations, as well as specific climate-related financial statement metrics in an audited financial statement note. Additionally, the disclosure of greenhouse gas emissions would be required. We are closely monitoring these proposed rule changes and actively identifying and reporting on our material ESG topics, including climate-related risks. As the work of the SEC's task force progresses, we will ensure that our ESG disclosures are enhanced accordingly to comply with all relevant disclosure regulations.

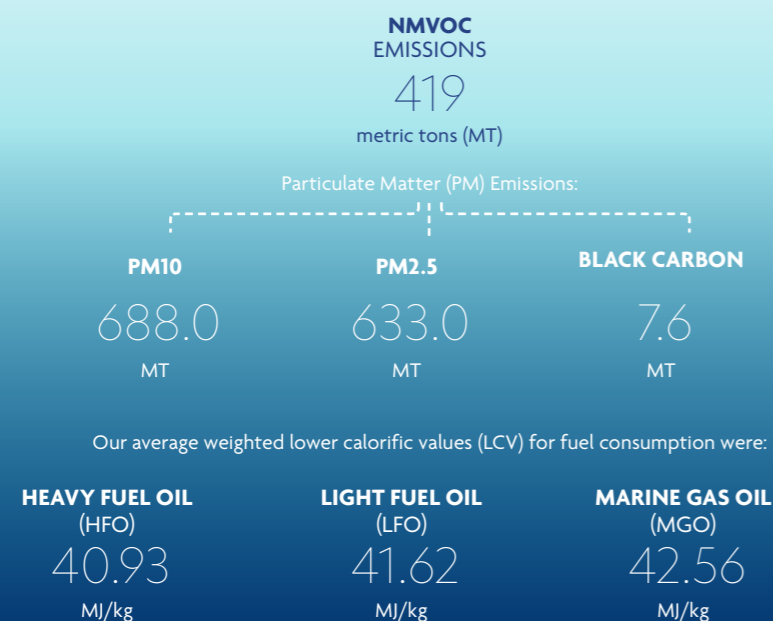
// Energy Consumption and Emissions

All SEANERGY vessels comply with the Energy Efficiency Existing Ship Index (EEXI). The IMO has set a strategy to reduce GHG emissions from ships, aiming to achieve net zero GHG emissions around 2050, with milestones as follows: to reduce GHG emissions by at least 20% by 2030 and by at least 70% by 2040, compared to 2008 levels. This will be achieved by implementing short-term, mid-term, and long-term measures. As part of the short-term measures, IMO's Marine Environment Protection Committee ("MEPC") 76 adopted amendments to MARPOL Annex VI that will require ships to reduce their greenhouse gas emissions. Effective from January 1, 2023, the Revised MARPOL Annex VI includes carbon intensity measures (requirements for ships to calculate their Energy Efficiency Existing Ship Index (EEXI) following technical means to improve their energy efficiency and to establish their annual operational carbon intensity indicator and rating). MEPC 76 also adopted guidelines to support implementation of the amendments. During 2023, the attained EEXI for all our vessels has been calculated in accordance with regulation 23 of MARPOL Annex VI and the 2021 Guidelines on the method of calculation of the attained Energy Efficiency Existing Ship Index (EEXI) (resolution MEPC.333(76)) (EEXI Calculation Guidelines). All EEXI technical files containing the necessary information have been prepared in cooperation with the vessels' recognized organizations, for which the on-board survey application is in progress.

In 2023, our fleet consumed a total of 157,870 (MT) of fuel, comprising 9,152 MT of marine gas oil and 148,718 MT of total residual fuel. The average fuel consumption per vessel per operational day was 26.52 MT. Specifically, the average residual fuel oil consumption per vessel per operational day was 24.98 MT, and per nautical mile, it was 0.14 MT. In 2023, we successfully maintained the average Carbon Intensity Indicator (CII) nearly at the same level as in 2022. Despite expanding our fleet to 19 bulkers during the year (with 17 vessels as of December 31, 2023), a significant increase in distance traveled, and higher vessel speeds required for operational reasons—which led to increased fuel consumption and emissions—we managed to keep the CII stable. Since 2021, we have reduced our average fleet CII by 4.9%.

Emissions Performance in 2023

In 2023, we carefully monitored and managed our emissions performance, achieving the following figures:



In terms of greenhouse gas (GHG) intensity for the reporting period:



	2023	2022	2021
Average speed in respect to ownership days (knots)	7.44	7.1	8
Total fuel consumption per vessel per operational day (tonnes)	26.52	25.2	29.5

Regarding performance monitoring, voyage optimization, AI, and weather routing, we achieved our 2023 goal by applying these measures to 100% of our fleet, significantly contributing to our energy efficiency targets.

	2023	2022	2021
Fleet CO₂ emissions	499,977 MT CO ₂ eq	487,648 MT CO ₂ eq	433,818 MT CO ₂ eq
AER	2.596 g CO ₂ / ton x mile	2.59 g CO ₂ / ton x mile	2.73 CO ₂ / ton x mile

SEANERGY's Scrubber Strategy: Compliance, Profit-Sharing Scheme, and Environmental Impact in Review

Nine vessels in our fleet are scrubber-fitted, and six of them, in cooperation with first-class charterers, covered the cost of the investment through 3-5 year index-linked time charters. Furthermore, the time charters for our nine scrubber-fitted vessels provide SEANERGY with the opportunity to receive the majority of the benefit from the scrubber profit-sharing scheme based on the price difference between high-sulfur and low-sulfur fuel. This approach ensured compliance with IMO 2020 rules while mitigating risks unrelated to the dry bulk market (such as fuel price spread volatility and fuel availability). All installed scrubbers have successfully passed testing and comply with the stricter 0.1% sulfur content limit in Environmentally Controlled Areas (ECAs).

We also achieved and surpassed our 2023 goal for scrubber installation and utilization, which was set at 53% of our fleet. For 2023, we confirmed that scrubbers were installed on 54.7% of our fleet.

Regarding total SOx emissions for 2023, the amount was 784 MT. The average SOx emitted per operational day and per nautical mile for vessels with and without scrubbers is depicted below.

	Average SOx emitted / operational day	Average SOx emitted / nautical mile
Vessels with scrubbers	51.77 kg/day	0.3 kg/nm
Vessels without scrubbers	227.52 kg/day	1.24 kg/nm

// Optimizing Electricity Consumption Across Operations

We have implemented three Key Performance Indicators (KPIs) to assess and compare the electricity consumption of our vessels, offering valuable insights into essential areas of our operations.

1

Maneuvering Power Efficiency:

We achieved a 58% improvement over the shipbuilder's benchmark for maneuvering power efficiency. This significant enhancement demonstrates our commitment to optimizing power usage during vessel maneuvering operations.

2

Sailing Power Efficiency:

Our sailing power efficiency is 18% better than the shipbuilder's benchmark. This improvement reflects our efforts to minimize electricity consumption while the vessel is sailing, contributing to overall energy savings and a reduced environmental impact.

3

Cargo Operations Power Efficiency:

We recorded a 62% improvement in cargo operations power efficiency compared to the shipbuilder's benchmark. This notable achievement highlights our focus on optimizing power usage during cargo loading and unloading operations.

4

Anchor Power Efficiency:

Additionally, based on the Electric Load Analysis, we observed variations in power consumption across different operational modes, including at sea, at anchor, and in port. In 2023, we successfully reduced overall anchor power efficiency consumption by 7%, showcasing our commitment to energy efficiency.

Regarding electricity consumption in the office premises, even though the overall electricity consumption has increased since 2022 due to the growth of our workforce, the daily average electricity consumption per employee in kwh has been reduced by 22% from 9.14 kWh to 5.43 kWh on average as a result of our efforts to improve energy efficiency.

// Waste & Spill Management

At SEANERGY, we prioritize our environmental responsibility and remain dedicated to complying with all relevant regulations and standards. Our vessels adhere to the MARPOL convention, which governs operational residues generated in machinery spaces, cargo spaces, and living areas of ships as outlined in Annexes I, II, V, and VI of MARPOL. To uphold these standards, all seafarers boarding our vessels receive mandatory training on MARPOL requirements and our Integrated Management System (IMS) & Environmental Management System (EMS). This training offers detailed guidance on spill prevention and accurate reporting procedures.

Sludge generated and spills recorded:

	2023	2022	2021
Average Sludge Discharged Ashore/Sludge Produced	41.1 %	45 %	40 %
Total Sludge Produced (m ³)	2,492	2,560	2,143
Total Sludge Incinerated (m ³)	620	939.6	887
Total Sludge Discharged Ashore (m ³)	1,025	992.4	864
Number of spills	nil	nil	nil
Aggregated volume of spills (m ³)	nil	nil	nil

Water Management

We recognize high-quality freshwater as a valuable good for our community. With respect to this, we constantly strive to use it efficiently. In 2023, we consumed 704 m³ of freshwater at our headquarters, achieving a 17% decrease in average per-employee consumption compared to 2022. SEANERGY is taking proactive steps to reduce plastic waste and promote sustainability. As a goal for 2024, we will implement water freezers on all vessels and at our premises, minimizing reliance on disposable plastics. We are constantly aiming to create an eco-friendlier environment both at sea and onshore.

Water consumption

DAILY AVERAGE WATER CONSUMPTION
per employee (liters)



SEANERGY's Social Impact Initiatives in 2023



Our commitment to Corporate Social Responsibility (CSR) has once again been recognized through our voluntary participation in the Corporate Responsibility Index (CRI) for a second consecutive year. This time, we were honored to receive the Silver Award from the Corporate Responsibility Institute in collaboration with Business in the Community, the UK's largest and most influential responsible business network. Our performance, evaluated against 100 global criteria, underscores our positive impact on society, the environment, our workforce, corporate governance, and the market.

Enhancing Corporate Social Responsibility in our corporate strategy involves:

- ✓ Fully integrating corporate responsibility into our operations and strategic decision-making.
- ✓ Implementing ESG (Environmental, Social, and Governance) policies and assigning responsibility at senior levels.
- ✓ Prioritizing effective stakeholder engagement, performance management, training, and public reporting.
- ✓ Managing risks and opportunities across community, environment, marketplace, and workplace.
- ✓ Committing to continual improvement and transparent reporting on social and environmental impacts relevant to our business.

SEANERGY's vessels have continuous participation in the AMVER Awards Program. AMVER is the Automated Mutual Assistance Vessel Rescue, an international computer-based and voluntary ship reporting system, applied across the world by search and rescue authorities, using commercial ships to rescue people at sea. Together with another 6,976 vessels worldwide, 376 lives were saved in 2023. Today, over 22,000 ships from hundreds of nations participate in Amver. Over 2,800 lives have been saved by Amver-participating ships since 2000.



SEANERGY's Academic Contributions and Support for Young Professionals

1 "SEANERGY scholarship" 2023 program

We take pride in fostering the academic development of the next generation and are fully committed to supporting ambitious young professionals dedicated to academic excellence.



Two full scholarships for candidates applying to the MSc in Marine Science and Technology Management offered by the University of Piraeus and the Hellenic Naval Academy.



One full scholarship for a candidate applying to the MSc in International Shipping, Finance, and Management at the Athens University of Economics and Business.



One full scholarship for a candidate applying to the MSc in Shipping Management program at Alba Graduate Business School of The American College of Greece.



Partial tuition coverage to fund one undergraduate Deree degree-seeking entering student who wishes to pursue a BSc degree in Shipping Management.



Proud participants of the Union of Greek Shipowners' 100 Scholarships Program, which seeks to provide scholarships to a broader group of motivated students.

2 BAC Members

We are members of the Business Advisory Committee (BAC) of Alba Graduate Business School and Athens University of Economics and Business (AUEB). As members of the BAC we contribute to the design of educational programs in line with the most recent developments in the shipping industry.

3 Educational Outreach in 2023

Our CEO delivered his annual lecture, presenting SEANERGY's case study to the students of the MSc in Shipping, Trade, and Finance at Bayes Business School. Furthermore, he provided a Business Strategy lecture to the students of the Department of Maritime Studies at the University of Piraeus. Our HR manager attended the open day at the University of Piraeus in April 2023, engaging with students and recruiting candidates for our annual internships. Subsequently, one-to-one meetings were arranged with the students to guide them in creating their CVs and provide insights on what to expect and how to act during the interview process.

4 Bridging Futures: Nurturing Career Paths and Maritime Education

On July 24, 2023, a group of young professionals from one of our charterers, Uniper, attended on board our vessel m/v Lordship in Singapore during her scheduled Class inspection. This provided a valuable opportunity for experiential learning about shipping and its fundamental operations, including, among others, bunkering and crew changes. The team had the opportunity to interact with the vessel's crew, share their thoughts and questions, and gain insight into the crucial role of seafarers in the shipping industry and the global supply chain. A walkaround on the vessel's deck led by m/v Lordship's senior officers further deepened their understanding of vessel's operations and the seafaring life.



Project-Connect

It was the first movement of shipping people in Greece to voluntarily build a bridge to connect shipping students to shipping companies. Through Work-Study programs and comprehensive guidance focusing on self-awareness and purpose, Project-Connect cultivates a skilled and motivated entry-level workforce. SEANERGY proudly supports this initiative, along with esteemed industry members, to sustain excellence in Greek shipping.



Adopt a Ship program

Under the auspices of the General Secretariat for Demographic and Family Policy and Gender Equality, the Adopt a Ship program serves as a crucial educational platform, connecting primary, junior high, and vocational school students with seafarers. It aims to show the importance of seafarers and shipping companies, broaden students' understanding of maritime topics, and offer opportunities for future careers in the industry. We are supporters of this initiative, recognizing its potential to inspire and educate the maritime leaders of tomorrow.



// Making a positive impact beyond the corporate sphere



15th Greece Race for the Cure

SEANERGY's women's team joined the 15th Greece Race for the Cure organized by Alma Zois. Our participation reflects our deep commitment to this vital community event and our heartfelt solidarity with the cause.

Beach cleaning with HELMEPA

Our team participated in the Mega Joint Beach Cleanup on November 17, 2023, at the Peace and Friendship Stadium beach. Proud to support this initiative, which marked the conclusion of the International Coastal Cleanup period, with HELMEPA - Hellenic Marine Environment Protection Association- serving as the National Coordinator.

// Other Social Impact Collaborations in 2023

In 2023, SEANERGY made significant contributions to social welfare through various donations. The Company donated 120,000 euros to Syn-Enosis, the Greek Shipowners' Social Welfare Company, for humanitarian aid to the region of Thessaly, which was severely affected by extreme weather phenomena. This initiative was part of a larger effort by Syn-Enosis to raise 50 million euros to support Thessaly after the devastating storm "Daniel" in September 2023.

Additionally, SEANERGY provided nearly 8,000 euros in monetary support to several organizations, including the ELPIDA Association, ELIZA, Mazi Gia To Paidi, Xatzikiaki Orphanage, and Nea Skiti Agio Oros.

Furthermore, SEANERGY never misses a chance to support young people who are passionate to work hard to achieve their dreams. In 2023, SEANERGY was pleased to sponsor an ambitious young sailor, a member of the Hellenic Sailing Team, in the T293 World Championship 2023 in France. This athlete set a great example of how important is to pursue your goals from a young age, and we are proud to support him. Our goal for the coming years is to continue encouraging and supporting such important missions through sponsorships.

CSE Independent Assurance Statement

This Independent Assurance Statement was conducted by CSE North America on behalf of Seenergy Maritime Holdings Corp. (SEANERGY) and its ESG Report for the period of January 1, 2023, through December 31, 2023. The goal of this process is to provide assurance to the stakeholders of SEANERGY concerning the accuracy, reliability, and objectivity of the reported information, as well as to ensure that the report covers all the material issues, identified by SEANERGY and its stakeholders.

1. Scope of work & methodology

The SEANERGY 2023 ESG report has been established “in accordance” with the Global Reporting Initiative (GRI 2021) Standards and followed the SASB Standards for the ‘Marine Transportation’ sector.

The assurance process was conducted in line with the requirements of the AA1000 Assurance Standard v3 and applied a Type 2 ‘moderate’ level of assurance. Type 2 requires assessment of organization’s adherence with the AA1000AS Principles and shall additionally assess and evidence the reliability and quality of specified sustainability performance and disclosed information. The principles that the assurance process is focused on are:

Inclusivity, Materiality, Responsiveness, and Impact.

The scope of work included a review of the 2023 ESG Report activities and performance data.

Specifically, the scope included:

1. Review of statements, information, and performance data contained within the ESG Report.
2. Review of SEANERGY’s process for determining material aspects for reporting and the management approach to material issues.
3. Review of SEANERGY’s reported data and information as per the requirements of the GRI STANDARDS and SASB standard for ‘Marine Transportation’, as indicated in the report index.

CSE North America’s applied assurance methodology followed that Type 2 standard with sample analysis and review of processes specifically related to:

- Identifying / communicating with key stakeholder groups
- Identifying and defining material issues
- Key performance indicators (except for reviewing or verification of the operational efficiency of data collection and computation systems that were used to collect and process data)
- Review of information and claims included in the ESG report
- Review of SEANERGY’s public disclosures against the GRI and SASB standards.

More details on the specific information and data that were verified are presented in the following sections of the independent assurance statement.

2. General Conclusions

With respect to the scope of work, we conclude that:

- The description of SEANERGY’s activities and performance during 2023 and the way they are presented in the 2023 ESG Report is accurate. SEANERGY adheres to the principles of inclusivity, materiality, responsiveness, and impact as per AA1000 Assurance Standard.
- SEANERGY’s ESG report provides transparency on the challenges the shipping industry is facing concerning net zero greenhouse gas (GHG) emissions goals in the future and SEANERGY did expand on its initiative and expertise, using alternative fuels to lower emissions for its vessels.
- SEANERGY was able to significantly expand on its sustainability-linked loan portfolio in 2023.
- The report includes SEANERGY’s commitment to the UN Sustainable Development Goals.

3. Key observations and recommendations:

Based on the observations and concluding remarks derived from the assurance engagement, our key observations, and recommendations for the improvement of SEANERGY’s future ESG Reports are:

- With respect to the principle of **inclusivity**, SEANERGY maintains a comprehensive communication process with its key stakeholders. It is suggested that SEANERGY builds on this model to maximize its effectiveness and results and educate its C-Suite Executives on ESG issues.
- With respect to the principle of **materiality**, it is suggested that SEANERGY sets a more detailed ESG Strategy; also including measuring Scope 3 emissions. In addition, SEANERGY should consider expanding the scope of the materiality assessment process to ‘Double Materiality’ and include Financial Impacts to its process.
- With respect to the principle of **responsiveness**, SEANERGY has taken innovative steps with key stakeholders to improve energy efficiency of operating its vessels, and reduce carbon emissions, using carbon neutral fuels on two of its vessels in 2023. In that context, SEANERGY has formed a strategic partnership through the European Union – funded SAFeCraft Project Consortium, with focus on Sustainable Alternative Fuels (SAFs) in seaborne transportation. The project includes retrofitting a vessel to use hydrogen (H2) for electric power generation and propulsion.
- With respect to the principle of **impact**, SEANERGY shows adequate monitoring, measuring, and accountability for its actions and how they affect its broader natural and human ecosystems. With respect to performance indicators, it is recommended to continue showing performance from previous years in most indicators, and to be able to show the progress made in managing all material issues.

Findings and conclusions concerning adherence to the AA1000AS principles of Inclusivity, Materiality, Responsiveness and Specific Performance Information.

Inclusivity – how the key stakeholder groups were identified and engaged regarding sustainability issues. All the key stakeholder groups were engaged. SEANERGY applied widely accepted principles in developing its approach to stakeholder engagement and sustainability.

Materiality – how the assessment of the importance of each sustainability topic took place. The process for determining the material issues by SEANERGY provides a balanced representation of the material issues regarding its sustainability performance and impacts.

Responsiveness – how the Company responded to the issues that were pointed out by each stakeholder group, and how this response is described in the 2023 ESG Report. SEANERGY has responded in a sufficient manner to the issues that were of high concern to the stakeholders. This response is presented in an appropriate and sufficient manner in SEANERGY's 2023 ESG Report.

Impact – how the Company monitors, measures, and is accountable for its impacts, and how its actions affect their broader ecosystems. SEANERGY provides adequate information in its 2023 ESG Report on how it monitors its impacts to the natural and human ecosystems. The performance indicators used are based on commonly accepted standards and local/global best practices.

Specific Performance Information – The Specific Performance Information (quantitative data related to GRI and SASB metrics and indicators) has been collected and presented in a commonly accepted manner in the 2023 ESG Report and the 'general and specific disclosures' have been reviewed during the assurance process. Specifically, during the independent assurance process, CSE examined evidence and documentation regarding:

- A description of other means, besides the materiality assessment, of identifying and verifying important sustainability topics for the 2023 fiscal year.
- A description (along with any supporting evidence and documentation) of the stakeholder engagement process, beyond the materiality assessment process.
- Evidence and documentation regarding the financial information presented in the report.
- Evidence and documentation about SEANERGY's Sustainability Strategy and KPI s.
- Evidence and documentation regarding material ESG topics, included in the report:
 - Anti-corruption, Anti-bribery
 - Risk assessment
 - Energy Consumption & Efficiency
 - Emissions
 - Compliance with Environmental Laws
 - Waste & Spills Management
 - Occupational Health & Safety
 - Audits, Inspections, and Surveys
 - Emergency Preparedness
- Verification that there were no legal actions against SEANERGY for anticompetitive behavior, anti-trust, or monopoly practices.
- Verification that no allegations were made against SEANERGY regarding corruption, as well as that no confirmed incidents under any applicable corruption laws were reported during the reporting period.
- Verification that SEANERGY had zero breaches of customer privacy or losses of customer data during the reporting period.

Overall, the report is in accordance with the GRI STANDARDS and follows the SASB STANDARDS for Marine Transportation. It is recommended, for future reports, that SEANERGY sets definite goals for all material topics and outlines a 5-year plan for its ESG Goals. Furthermore, SEANERGY should consider providing training for C-Suite Executives and Managers on ESG and Climate Impact topics.

4. Exclusions and Limitations

Excluded from the scope of our work is information relating to:

- Activities outside the defined reporting period or scope.
- Company position statements.
- Financial data taken from SEANERGY's Annual Report and Accounts in 2023, which is audited by an external financial auditor.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the 2023 ESG Report. The scope of our work was defined and agreed on in consultation with SEANERGY.

5. Statement of CSE Independence, Impartiality and Competence

The Center for Sustainability and Excellence (CSE) North America assurance team that completed the external assurance for SEANERGY has extensive knowledge of conducting assurance over environmental, social, health, safety and ethical information and systems, and through its combined experience in this field, an excellent understanding of good practice in Corporate Sustainability Reporting and Assurance.



On behalf of the Assurance Team

Thomas Weber, CSE North America

ESG Index

Environment

Metric	2021	2022	2023
Total fuel consumption (Residual and MGO) of our fleet from non-renewable sources (MT)	138,860	156,309	157,870
Total residual Fuel Consumption (MT) of our fleet	132,513	147,587	148,718
MGO Consumption (MT) of our fleet	6,347	8,723	9,152
Average Annual Efficiency Ratio (AER) Carbon Intensity Indicator (CII):	2.73	2.59	2.596
Average fuel (residual) oil consumption per vessel per operational day (MT/day)	29.5	25.2	24.98
Average fuel (residual) oil consumption per vessel per nm (MT/nm)	0.154	0.147	0.14
Average Sludge Discharged Ashore/Sludge Produced (%)	40%	45%	41.1%
Total Sludge Produced (m3)	2,143	2,560	2,492
Total Sludge Incinerated (m3)	887	939.6	620
Total Sludge Discharged Ashore (m3)	864	992.4	1,025
Average energy intensity per vessel per operational day (TJ/day)	-	1.036	1.0784
Average energy intensity per vessel per nautical mile (MJ/nm)	-	6,053	6,076
Gross Direct (Scope 1) GHG emissions CO ₂ eq100 (MT)	441,440	496,228	499,777
Fleet CO ₂ emissions (MT)	433,818	487,648	492,333
Total CH ₄ emitted CO ₂ eq100 (MT)	174	195	196
Total N ₂ O emitted CO ₂ eq100 (MT)	7,448	8,384	7,448
Average GHG Emissions CO ₂ eq100 per nautical mile (MT/nm)	0.491	0.468	0.4656
SOx emissions (MT)	757	820	784
Vessels with sulfur scrubbers: Average SOx emitted per operational day (kg/day)	60.13	53.47	51.77
Vessels with sulfur scrubbers: Average SOx emitted per nautical mile (kg/nm)	0.32	0.34	0.3
Vessels without sulfur scrubbers: Average SOx emitted per operational day (kg/day)	264.21	208.44	227.52
Vessels without sulfur scrubbers: Average SOx emitted per nautical mile (kg/nm)	1.42	1.18	1.24
Energy indirect (Scope 2) GHG emissions (Total CO ₂ emitted (MT))	68.87	63.06	55.6
Total electricity consumption (kWh) (Headquarters)	163,449	167,415	166,564
Daily average electricity consumption per employee (kWh/ day)	9.14	7	5.43
Daily average water consumption per employee (liters)	27	28	23
Total Water Consumption (m ³)	456	666	704

Social

Metric	2021	2022	2023
Shore Employees	46	66	84
% Women shore employees	48%	42%	39%
% Men shore employees	52%	58%	61%
% of employees receiving an end-of-year performance review	100%	100%	100%
Total Number of Training Hours for female employees (onshore)	280	312	1,446
Total Number of Training Hours for male employees (onshore)	262	638	1,480
Crew Members	371	417	370
Training hours: CBT – Onboard	2,872	2,537	7,340
Training hours: CBT – Onshore	5,610	6,125	3,670
Instructor Led Training hours	3,325	3,975	1,223
Total Number of Training Hours	11,807	12,637	17,185
TRCF	1.49	1.23	1.82
LTIF	0	0	0

Governance

Metric	2021	2022	2023
Board Members	5	5	5
Independent Board Members	4	4	4
% Women on Board	20%	20%	20%
Board Committees	3	4	4
Net revenues	\$153.1 million	\$125.0 million	\$110.2 million
Adjusted EBITDA	\$90.2 million	\$66.6 million	\$53.0 million
Adjusted net profit income	\$53.3 million	\$22.9 million	\$11.7 million
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0	0	0
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	0
Non-compliance with laws and regulations in the social and economic area	0	0	0
Facilitation Payments	0	0	0
Number of fines	0	0	0
Total monetary value (in reporting currency)	0	0	0

SASB Index

The present ESG report includes the metrics of the SASB Standard for the Marine Transportation Sector. The Centre for Sustainability and Excellence (CSE) verifies that the report is in compliance with the requirements of the SASB Standard for the Marine Transportation Sector.


Category	Disclosure Topic	SASB Indicator	Reference
GHG Emissions	Gross global scope 1 emissions	TR-MT-110a.1	p. 69
	Discussion on long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	p. 68-69
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	p. 68
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	-
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM10)	TR-MT-120a.1	p. 66, 68-69
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	-
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-MT-160a.2	p. 63, 71
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	p. 71
Employee Health and Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	p. 58
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	p. 12-13
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	p. 37










Category	Disclosure Topic	SASB Indicator	Reference
Accident and Safety Management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	p. 58
	Number of conditions of class or recommendations	TR-MT-540a.2	p. 44
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	p. 44
Activity Metrics	Number of shipboard employees	TR-MT-000.A	p. 49
	Total distance travelled by vessels	TR-MT-000.B	p. 12-13
	Operating days	TR-MT-000.C	p. 12-13
	Deadweight tonnage	TR-MT-000.D	p. 12-13
	Number of vessels in total shipping fleet	TR-MT-000.E	p. 16-17
	Number of vessel port calls	TR-MT-000.F	p. 12-13
	Twenty-foot equivalent (TEU) capacity	TR-MT-000.G	-

GRI Index









The Centre for Sustainability and Excellence (CSE), assessed SEANERGY Sustainability Report in accordance with the instructions of the GRI STANDARDS and confirms that they are in compliance level "In Accordance".

Statement of use	SEANERGY has reported in accordance with the GRI Standards for the period January to December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	There is no applicable sector standard

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General disclosures						
	2-1 Organizational details		Pg. 6-9			
	2-2 Entities included in the organization's sustainability reporting					
	2-3 Reporting period, frequency and contact point		Pg. 10			
	2-4 Restatements of information					
	2-5 External assurance		p. 70-73			
	2-6 Activities, value chain and other business relationships		Pg. 6, 11, 14, 18-21			
	2-7 Employees		Pg. 46-50			



GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-8 Workers who are not employees					The Company does not currently employ workers who are not employees
	2-9 Governance structure and composition	 	Pg. 32-33			
	2-10 Nomination and selection of the highest governance body	 	Pg. 34			
	2-11 Chair of the highest governance body		Pg. 34			
	2-12 Role of the highest governance body in overseeing the management of impacts		Pg. 34			
	2-13 Delegation of responsibility for managing impacts		Pg. 33-35			
	2-14 Role of the highest governance body in sustainability reporting		Pg. 35			
GRI 2: General Disclosures 2021	2-15 Conflicts of interest		Pg. 35			
	2-16 Communication of critical concerns		Pg. 35			
	2-17 Collective knowledge of the highest governance body		Pg. 34			
	2-18 Evaluation of the performance of the highest governance body		Pg. 34-35			
	2-19 Remuneration policies		Pg. 35			
	2-20 Process to determine remuneration		Pg. 35			
	2-21 Annual total compensation ratio					Confidentiality Constraints. For more details refer to our Annual Report
	2-22 Statement on sustainable development strategy		Pg. 4-5, 28-31			
	2-23 Policy commitments		Pg. 36,41,45,61,65			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments		Pg. 32-35			
	2-25 Processes to remediate negative impacts		Pg. 37-39			
	2-26 Mechanisms for seeking advice and raising concerns		Pg. 21-27			
	2-27 Compliance with laws and regulations		Pg. 36,44,65			
	2-28 Membership associations		Pg. 19,20,75,76			
	2-29 Approach to stakeholder engagement		Pg. 21-25			
	2-30 Collective bargaining agreements		Pg. 49			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Pg. 42-43	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available		
	3-2 List of material topics		Pg. 42-43			
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 37			
	205-1 Operations assessed for risks related to corruption		Pg. 37			
	205-2 Communication and training about anti-corruption policies and procedures		Pg. 37			
	205-3 Confirmed incidents of corruption and actions taken		Pg. 37			
Energy Consumption and Efficiency						
GRI 302: Energy 2016	3-3 Management of material topics		Pg. 62-67			
	302-1 Energy consumption within the organization		Pg. 57, 59, 74			
	302-2 Energy consumption outside of the organization		-	All	Information not available	SEANERGY will start measuring energy consumption outside of the organization in the next years.
	302-3 Energy intensity		Pg. 74			
	302-4 Reduction of energy consumption		Pg. 59			
	302-5 Reductions in energy requirements of products and services		Pg. 59			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	REQUIREMENT(S) OMITTED	OMISSION REASON	EXPLANATION
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 66-70			
	305-1 Direct (Scope 1) GHG emissions		Pg. 68-69			
	305-2 Energy indirect (Scope 2) GHG emissions		Pg. 68-69			
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions		SEANERGY does not currently measure indirect scope 3 GHG emissions		Information not available	SEANERGY will start measuring GHG scope 3 emissions in the next years.
	305-4 GHG emissions intensity		Pg. 68-69			
	305-5 Reduction of GHG emissions		Pg. 68-69			
	305-6 Emissions of ozone-depleting substances (ODS)		SEANERGY does not currently measure emissions of ozone-depleting substances (ODS)			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Pg. 66,68-69			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	REQUIREMENT(S) OMITTED	OMISSION REASON	EXPLANATION
Waste and Spill Management						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 71			
	306-1 Waste generation and significant waste-related impacts		Pg. 71			
	306-2 Management of significant waste-related impacts		Pg. 71			
GRI 305: Emissions 2016	306-3 Waste generated		Pg. 71			
	306-4 Waste diverted from disposal		Pg. 71			
	306-5 Waste directed to disposal		Pg. 71			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 57-61			
	403-1 Occupational health and safety management system		Pg. 57-61			
	403-2 Hazard identification, risk assessment, and incident investigation		Pg. 57-61			
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services		Pg. 57-61			
	403-4 Worker participation, consultation, and communication on occupational health and safety		Pg. 57-61			
	403-5 Worker training on occupational health and safety		Pg. 51-52			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	403-6 Promotion of worker health		Pg. 57-61			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Pg. 57-61			
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system		Pg. 57-61			
	403-9 Work-related injuries		Pg. 58			
	403-10 Work-related ill health		Pg. 58			

Training and education

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 51			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Pg. 51			
	404-2 Programs for upgrading employee skills and transition assistance programs		Pg. 50-51			
	404-3 Percentage of employees receiving regular performance and career development reviews		Pg. 50-51			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION

Risk Management

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 42			
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Response to Social Crisis

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 43			
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Audits, Inspections and Surveys

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 44			
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Innovations and Digitalizations

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg.65-71			
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THIS REPORT HAS BEEN PREPARED
BASED ON THE REQUIREMENTS OF
THE SUSTAINABILITY ACCOUNTING
STANDARDS BOARD



THIS REPORT HAS BEEN PREPARED IN ACCOR-
DANCE WITH THE GRI STANDARDS: CORE
OPTION

Disclaimers

Inclusion of information in this report is not an indication that we deem such information to be material or important to an understanding of our business or an investment decision with respect to our securities. Discussion in this report of the materiality or significance to our business of any information refers to its materiality or significance within the context of our sustainability framework and does not indicate that such issues are material or significant to an investment decision with respect to our securities or would be considered material under U.S. securities laws and regulations.

This report contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events. Words such as "may", "should", "expects", "intends", "plans", "believes", "anticipates", "hopes", "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in governmental rules and regulations or actions taken by regulatory authorities, including with respect to ESG matters; the Company's operating or financial results; the Company's liquidity, including its ability to service its indebtedness; competitive factors in the market in which the Company operates; shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; future, pending or recent acquisitions and dispositions, changes in the Company's business strategy, including with respect to ESG matters, areas of possible expansion or contraction, and expected capital spending or operating expenses; risks associated with operations outside the United States; broader market impacts arising from trade disputes or war (or threatened war) or international hostilities, such as between Israel and Hamas or Iran and between Ukraine; risks associated with the length and severity of pandemics (including COVID-19), including their effects on demand for dry bulk products and the transportation thereof; and other factors listed from time to time in the Company's filings with the SEC, including its most recent annual report on Form 20-F. The Company's filings can be obtained free of charge on the SEC's website at www.sec.gov. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.



This ESG Report has been conducted
by the Center for Sustainability & Excellence



ESG REPORT

2023

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