



seanergy

2022
ESG
REPORT

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Message from our CEO



We are proud to issue SEANERGY's second annual sustainability report, which outlines the continuous advancements we have achieved towards our ESG goals, while balancing growth with stability. We acknowledge that the decisions and actions we take as a corporation have an impact on our stakeholders and the environment. Therefore, we have integrated sustainability into every aspect of our business. For SEANERGY, sustainability is a strategic priority that will always drive our future success as a Company.

The year 2022 posed significant challenges for the global economy, including high inflation levels, slowing global growth, a war in Europe, as well as China's re-emergence from nearly three years of Covid-19 lockdowns. Despite the turmoil, the SEANERGY team successfully navigated this demanding environment and also maintained its focus on integrating our environmental, social, and governance (ESG) agenda at the core of our business activities.

Our strategic partnerships with our clients facilitated new innovative projects, aiming to enhance the energy efficiency of our vessels. This has resulted in tangible progress toward addressing the urgent challenges faced by our industry. Energy-saving devices have been installed on three additional vessels, ballast water treatment systems have been installed successfully across 100% of our fleet, while we continue to test alternative fuels such as biofuels in collaboration with our main chartering partners, makers and classification societies.

Furthermore, our commitment to renewing our fleet is evident through the acquisition of two modern Japanese Capesize bulkers after disposing of our three oldest Capesize vessels. Since 2020, our fleet has expanded by an impressive 64%. We executed financing and refinancing transactions, totaling \$125 million, improving key terms, reducing interest costs, and establishing valuable relationships with new financing partners. Additionally, we expanded our sustainability-linked loan portfolio, concluding our second sustainability-linked loan with a prominent European bank.

Despite the prevailing global economic and political challenges that have adversely affected our industry, we recorded another profitable year, generating an EBITDA of \$60 million and a Net Income of \$17.2 million. Our strategic focus on high-quality vessels, coupled with our proactive hedging strategy and the premiums earned by our scrubber-fitted vessels, has mitigated the effects of a declining spot market.

As responsible employers, we have provided our employees with a work environment that empowers them to thrive, feel valued, respected, and included. This, in turn, enables them to develop expertise and leadership skills, contributing to our collective success. We have also reinforced our commitment to our seafarers by implementing a range of actions aimed at further enhancing their working conditions and overall well-being. SEANERGY is one of the few Greek shipping companies being certified as a "Great Place to Work" in 2022.

Our dedication to sustainability and responsible business practices is thoroughly documented in our current ESG (Environmental, Social, and Governance) Report. This report adheres to globally recognized standards, including the GRI (Global Reporting Initiative - GRI Standards) and the SASB (Sustainability Accounting Standards Board). Additionally, our alignment with the United Nations Sustainable Development Goals for 2030, particularly those directly related to our industry and Company-specific activities, depicts our commitment to the broader global community.

Reflecting on the year 2022 and looking towards the future, we remain committed to implementing our sustainability goals consistently and transparently. Our ambition is to lead in this field, driving evolution, maximizing our positive impact on the environment and society, and promoting robust governance practices. While I recognize that there is more work to be done by SEANERGY and the industry, I am incredibly proud of the successes that the SEANERGY's team has achieved to date and grateful for the continuous support and interest of all our stakeholders.

Stamatis Tsantanis

Chairman and Chief Executive Officer

About our Company

Seanergy Maritime Holdings Corp. (hereinafter "Company," "SEANERGY," "we," "us," and "our") is an international shipping company specializing in the worldwide seaborne transportation of major dry bulk commodities, mainly iron ore, coal and bauxite. Our common shares trade in the Nasdaq Capital Market under the ticker "SHIP" and we are the only pure-play Capesize shipowner publicly listed in the U.S. We were incorporated under the laws of the Republic of the Marshall Islands on January 4, 2008 and our headquarters are located at 154 Vouliagmenis Avenue, 166 74 Glyfada, Greece. As of December 31, 2022, our fleet consists of 18 Capesize bulk carriers with a cargo carrying capacity that exceeds 3 million D.W.T. (Deadweight tonnage). We are currently upgrading the energy efficiency of our fleet, by utilizing a combination of technical and operational measures. We have established a reputation in the global Capesize industry for operating and maintaining vessels with high standards of performance, reliability, and safety. We have been pioneers in promoting cooperative schemes between owners and charterers on the environmental and energy efficiency fields that are combined with mutually beneficial commercial agreements. All our vessels are employed on time-charter contracts. Our clients include some of the world's largest commodity traders, and major mining companies and reputable vessel operators.



Fundamental focus on ESG



Entire fleet employed in period contracts



Low asset acquisition cost and break-even



Highly experienced management team

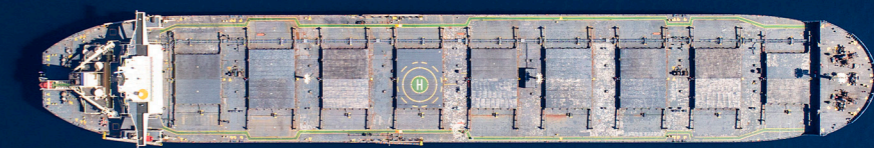


Solid corporate governance



Longstanding commercial relationships

The only U.S. listed company with a pure-play Capesize fleet



SHIP
NASDAQ
LISTED

Listed on Nasdaq since 2008 under ticker "SHIP"

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 \$179 mil. in secured debt to support our growth strategy.

2018-2020

Capesize Pure-Play Positioning & IMO 2020 Compliance & Deleveraging

Sold two Supramax vessels and acquired two Capesize vessels becoming the only U.S.-listed Capesize pure-play company.

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

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

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

Increased period employment and index-linked chartering exposure.

2021

Expansion & Further Deleveraging

Achieved significant fleet growth with the acquisition of 7 Japanese built Capesize vessels.

Raised ~\$75m through a public equity offering and concluded new financing and refinancing transactions of ~\$170m, including the first sustainability linked vessel-secured loan.

Executing on ESG agenda and preparing for the new regulatory environment.

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

Reoriented our strategic focus, concluding securities buybacks amounting to ~\$27 million.

2022

Shareholder Rewards & Sustainable Growth

Acquired two modern Japanese Capesize bulkers and disposed of the three oldest 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.

Completed financing and refinancing transactions of ~\$125m with improved pricing and overall terms.

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

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

About our ESG Report

Objective

The aim of the present report is to inform all our stakeholders about our ESG principles, strategy, and performance, in a complete and comprehensive manner. The purpose of this report is to highlight that we are guided by a wider purpose to create positive socio-economic impact not only through setting strategic goals and incorporating ESG principles, but also through our entire operational approach and business practices, which reflect our responsibility to global trade and society.

ESG Standards

This is our second ESG report and is based on the guiding principles of the Global Reporting Initiative (GRI), which are the most widely recognized and demanding guidelines globally, as well as the SASB Standards for the Marine Transportation Sector.

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 2022, you may contact us at

✉ ir@seanergy.gr



Our Value Chain

A series of interconnected entities and activities enable the efficient transportation of bulk commodities that SEANERGY transports. Here is an overview of the key components:

Coal and Iron Ore Producers:

They mine and extract coal and iron ore from mines worldwide, ensuring a steady supply of these bulk commodities.

Export Coal/Iron Ore Terminals:

These terminals are key touchpoints in the supply chain for exporting coal and iron ore. They are equipped with facilities for loading Capesize vessels directly from onshore stockpiles or via conveyor systems. The terminals ensure efficient loading and preparation of the iron ore/coal cargo for transportation.

Import Coal/Iron Ore Terminals:

These terminals play a crucial role in receiving imported coal/iron ore. They are equipped with facilities for unloading vessels and may include storage yards or dedicated storage facilities for temporary storage of the iron ore cargo before onward transportation.

Suppliers:

Provide essential resources, equipment, and services to support SEANERGY's operations. This includes fuel, spare parts, maintenance services, logistics support, and other necessary supplies.

Charterers:

Charterers are the customers who engage SEANERGY's Capesize vessels for transporting coal and iron ore. They can be coal and iron ore producers, traders, or steel manufacturers, providing the cargo for transportation.

Port Operators and Stevedores:

Port operators and stevedores handle the loading and unloading of coal and iron ore at both export and import terminals. They ensure efficient cargo handling, utilize specialized equipment, and coordinate with the shipping company and other stakeholders to maintain smooth operations.

Shipping Agents:

Shipping agents act as intermediaries between the shipping company and port authorities, customs officials, and other stakeholders. They assist in coordinating vessel arrivals and departures, managing paperwork, and ensuring compliance with regulations.

Maritime Storage Projects:

Capesize vessels used in large-scale maritime storage projects can serve as floating terminals. These projects involve temporarily storing coal or iron ore on vessels when there is a need for additional storage capacity or during times of logistical constraints. The vessels act as a flexible storage solution, allowing for easy transportation and distribution when needed.

Ship Operators/Crew:

Ship operators manage and operate the Capesize vessels. They oversee vessel maintenance, navigation, and compliance with safety and environmental regulations. The crew members handle various onboard tasks to ensure the safe and efficient transportation of bulk commodities.

Freight Forwarders:

Freight forwarders specialize in arranging logistics and coordinating cargo movements. They collaborate with shipping companies to manage documentation, customs clearance, and other aspects of the supply chain.


By ensuring effective collaboration and smooth operations at each stage, a Capesize dry bulk shipping company can optimize its supply chain, minimize costs, and deliver commodities efficiently. It is crucial to maintain strong business relationships with suppliers, charterers, port operators, and other stakeholders to ensure a reliable and sustainable supply chain. By closely collaborating with export and import terminals, engaging with charterers, maintaining strong relationships with port operators and stevedores, and considering the utilization of vessels in maritime storage projects, a Capesize dry bulk shipping company can optimize its supply chain, enhance operational efficiency, and meet the demands of the coal and iron ore markets.




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CAPESIZE
DRY BULK VESSELS




Distance travelled
1,053,547
nm

 **253** Average distance travelled per day of passage (nm/day)

DWT
Cargo carrying capacity
3.2
million
↓
Tonnes of cargo carried
14.2
million
43% increase since 2021


Tonnes of cargo transported
in total and by cargo type
8,763,274 mt
Iron Ore
5,306,450 mt
Coal
174,960 mt
Bauxite


Total days at port/idle
2,056

Total sailing days
4,161

Total operating days
5,905

62% **IRON ORE** 37% **COAL** 1% **BAUXITE**

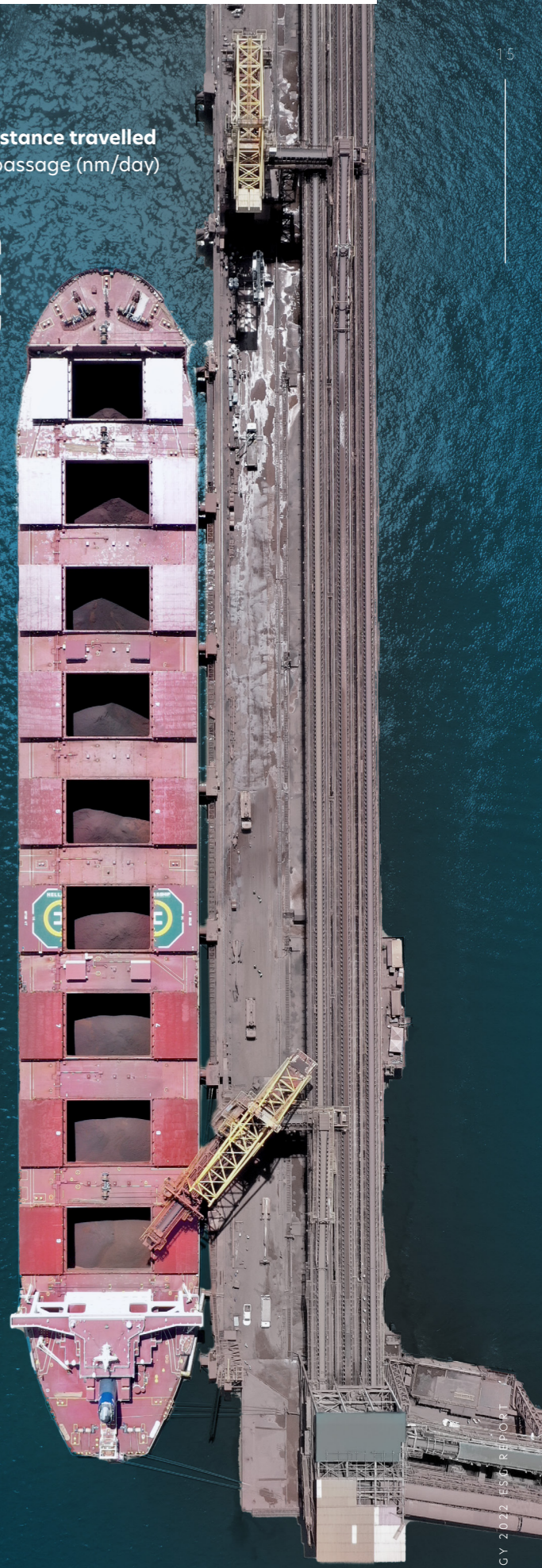
Average speed in days of passage
10.5
KNOTS
Vessel average sailing days
231
PER YEAR



276
Number of port calls
37
Number of country calls

Mauritius, India, S. Africa, Guinea, Gibraltar, Egypt, Singapore, Brazil, China, Mozambique, Australia, Thailand, UAE, Indonesia, Taiwan, Germany, USA, Japan, Spain, France, Poland, Sweden, S. Korea, Peru, Philippines, Turkey, Morocco, Netherlands, Norway, Colombia, Vietnam, Hong Kong, Canada and more.

\$125.0
MILLION
net revenues
\$65.6
MILLION
adjusted EBITDA
\$23.3
MILLION
adjusted net profit



Our Supply Chain

Regarding our supply chain our purchasing department is responsible for sourcing and supplying spares and supplies for our vessels and seafarers needs. These include purchase of vessel equipment and spare parts, lubricants, stores and provisions, chemicals and paints. Daily, our purchasing officers liaise with a large number of suppliers and service providers globally in an effort to optimize the supply and forwarding processes. The optimization of our purchasing process is supported by, and centralized in, a dedicated online marketplace, which connects shipowners and ship managers with designated, qualifying suppliers and offered products creating beneficial synergies. Through this process, suppliers are benchmarked and rated based on the quality and efficacy of their products. Supplier data is also processed by our in-house safety and quality department, ensuring that our efforts to contain costs and save time will not risk the quality of the supplies or services.

As a rule, we are trying to minimize air freight deliveries and associated carbon emissions, while also reducing transportation costs. In addition, we are consolidating shipments and forwarding activities by following a fleet-wide approach in supplying spare parts and stores for our vessels in selected ports of frequent calls. Over the years, we have managed to build long-term relationships with suppliers that produce superior results and promote efficiencies and greener delivery services. Our supplier selection process is dynamic in the sense that it is adjusted based on the global logistics landscape and emerging trends in the sector. We place value in our partners' ability to conduct business in a manner that positively impacts the environment, taking people around the planet into consideration and promoting transparency. In this context, we cooperate with companies that continuously pursue responsible and sustainable strategies.

In 2021, out of a total of 214 orders placed, 118 (55.14%) were directed to green suppliers. We engaged with 60 suppliers, 27 (45%) of whom were considered as green based on ISO 14001. Due to the increase in the size of our fleet and the fact that the management of many of our vessels was transferred in-house, there was a substantial year-over-year increase in the total number of orders, with a count of 1,220 for 2022. Among these, 689 orders (56.47%) were directed to green suppliers. This data reflects a consistent trend in sourcing products and services from suppliers who align with our sustainability objectives. In 2022 the number of green suppliers increased to 54 (40.29%) out of a total of 134 suppliers.

Concerning our customer base, it is diversified to include major miners, traders, and operators on a global scale. Our objective and the aim of our supply chain is to create strong partnerships with leading charterers around the world. Our first-class fleet and efficient vessel operations support us in order to be globally competitive and flexible. As a result, we have gained recognition in the market as a reliable and high-quality operator.

Our Fleet



Our in-house team manages

67%

of our fleet

As of Dec 31, 2022 our in-house team technically manages 12 vessels, representing 67% of our fleet, compared to 24% of our fleet (or 4 of our vessels) in the same period last year. Additionally, 11% of our fleet is co-managed with V.Ships Greece and the remaining are solely managed by V.Ships Greece. Our in-house team is responsible for overseeing the daily operations of the vessels, including technical maintenance, operational performance, health, safety, and environmental performance. To manage the technical aspects of our vessels, we work closely with experienced third-party managers who have a proven track record and a solid reputation. We carefully supervise these managers to ensure that our vessels are managed according to our high standards.



Our goal for 2023 is to increase by 10% the number of vessels managed technically in-house.

We also outsource the majority of crewing to third-party managers who have access to an extensive international of skilled seafarers. Our in-house team works closely with these managers to ensure that all crew matters, such as the selection of crew members, crew changes, salaries, bonuses, and victualing, are handled smoothly and efficiently. In addition, the chartering function for all our vessels is undertaken by an independent third-party who specializes in commercial brokering for Capesize vessels. Our in-house chartering company, SEANERGY Management, provides strategic direction to our third-party commercial manager and is involved in all major aspects of the chartering activities of SEANERGY. By working closely with these partners, we can ensure that our operations are efficient, safe and sustainable.



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CAPE-SIZE VESSELS

AVERAGE AGE

12.4

years

COMBINED CAPACITY

3.2

million dwt

SCRUBBER FITTED

9

vessels

VESSEL NAME	YEAR BUILT	CAPACITY (DWT)
Patriotship*	2010	181,709
Dukeship	2010	181,453
Worldship*	2012	181,415
Paroship*	2012	181,415
Hellaship	2012	181,325
Honorship	2010	180,242
Fellowship	2010	179,701
Championship*	2011	179,238
Partnership*	2012	179,213
Knightship*	2010	178,978
Lordship*	2010	178,838
Goodship	2005	177,536
Friendship	2009	176,952
Tradership	2006	176,925
Flagship	2013	176,387
Geniuship	2010	170,057
Premiership*	2010	170,024
Squireship*	2010	170,018

* SCRUBBER-FITTED VESSEL



Memberships

We are active members in industry associations and committees, fostering collaborations that enable us to make meaningful contributions to the industry's development. Through these partnerships, we exchange expertise, support initiatives related to sustainability and environmental protection, and participate in leading efforts to enhance the health, security, and safety of our people. SEANERGY is a dedicated contributor across various facets of our industry and the broader community.

Our key memberships are outlined below:



The Hellenic Decarbonization Committee of RINA Classification Society and Members of The Hellenic Decarbonization Committee (HDC) supporting the shipping industry in achieving the CO₂ emissions reduction objectives of the IMO via technology improvements, regulatory changes, digitally enabled services, and green technologies.



The ABS Hellenic Technical Committee (HTC) includes more than 20 key technical professionals across the maritime industry representing owners, operators and owner associations. The Committee brings together ABS and industry leaders to address technical issues, rule developments, and emerging technologies, including digitalization and cybersecurity. Being a member of ABS HTC provides SEANERGY with invaluable insights, ensuring alignment with industry needs and latest developments.



We are members of the DNV GL 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, global leaders in testing and inspection for commodities, has established the VeriFuel Hellenic Technical Committee. The function of the Committee is to be an effective platform for sharing experience, challenges, concerns and solutions in the area of marine fuels and lubricants providing valuable insights and contributing to SEANERGY's commitment to complying with industry regulations and standards.



We have forged a lasting partnership with RightShip, a renowned organization specializing in maritime risk management and environmental evaluation. This collaboration involves availing vetting and inspection services, which enable us to validate its unwavering commitment to maintaining exceptional standards and outstanding performance.



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 the International Association of Dry Cargo Shipowners (INTERCARGO), which represents the interests of high-quality dry cargo shipowners through collaborating with members, regulators, and other shipping associations while at the same time it focuses on ensuring safe and secure shipping operations. As an active member of the association, we actively engage with INTERCARGO's EEXI Working Group - International Maritime Organization's Correspondence Group efforts, specifically addressing carbon intensity reduction issues.



We uphold the principles outlined by the International Labor Organization (ILO), an influential body dedicated to promoting workers' rights, fostering equitable employment opportunities, enhancing social protections, and facilitating meaningful dialogue on work-related matters.



We are also members of HELMEPA, the Hellenic Environment Protection Association the pioneering voluntary commitment of Greek seafarers and shipowners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, Greece, on June 4, 1982. Through our membership we commit to HELMEPA's motto "To Save the Seas", by incessantly and actively supporting this important initiative to date.



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 Call to Action was developed by a task force convened by the Getting To Zero Coalition in September 2021 and was delivered to world Governments in November 2021, in advance of the UN Climate Change Conference COP26. 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.



**The Neptune Declaration
on Seafarer Wellbeing
and Crew Change**

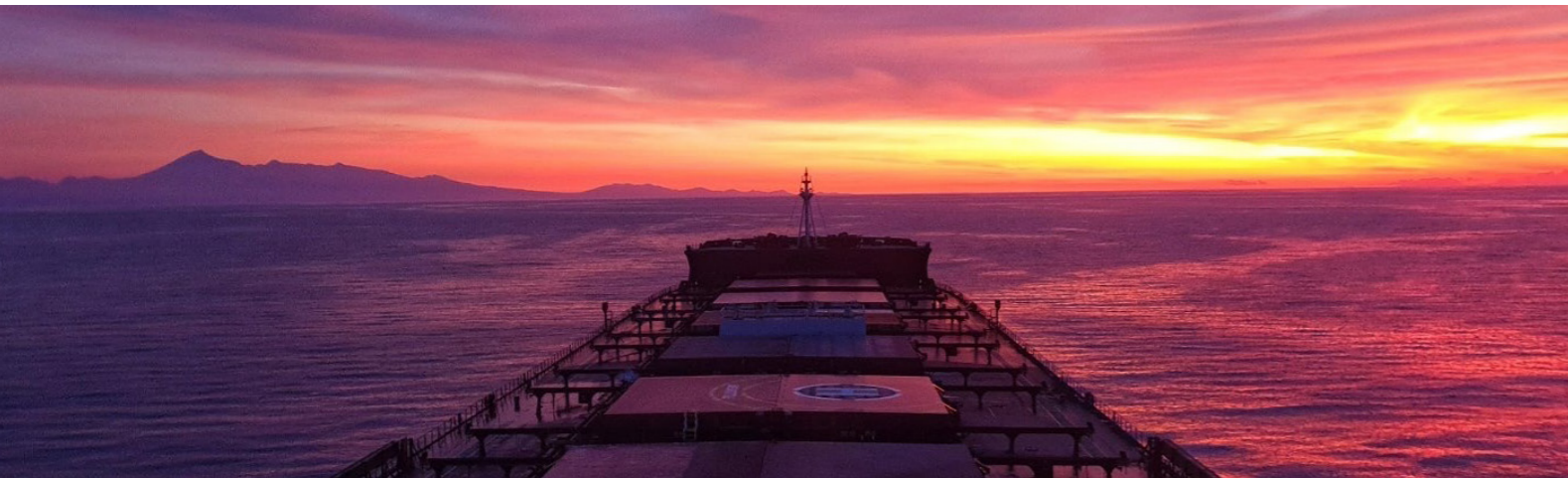
We are members of the "Neptune Declaration of Seafarer Wellbeing and Crew Change," a global coalition comprising 300+ companies and organizations. This collaborative initiative prioritizes seafarer welfare and has successfully facilitated crew changes amidst the pandemic.

“

We are proud to be actively involved in a global coalition of leading shipowners, charterers, and banks working to address the unprecedented humanitarian crew crisis. We have prioritized the safety and well-being of our crew, taking decisive actions in response. We recognize the crucial role of seafarers in global seaborne trade and their significance to our Company's success. This remains one of our top priorities, and we reaffirm our commitment to this cause.

”

Stamatis Tsantanis
Chairman & CEO



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 Charterers

Our goal is to build strong relationships with world leading charterers

Our diversified customer base includes the world's major miners, traders, and operators. Our first-class fleet and fleet operations provide competitiveness and flexibility. As a result, we enjoy market recognition as a quality and reliable operator.



GLENCORE



TRAFIGURA



RioTinto





Financial Information

Our detailed financial performance is available at the Investor Relations section of our website

INVESTOR RELATIONS



SCAN OR
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TO VIEW

A list of the Company's wholly owned subsidiaries (directly or indirectly) is included in our annual financial report, as of 31/12/2022 and as of the date of the annual financial report



FINANCIAL REPORTS

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Governance

We have a solid corporate governance structure with responsible business practices that we implement throughout our organization. Ensuring our commitment to transparency and accountability, our directors do not have service contracts and do not receive any benefits upon termination of their directorships. This ensures that their focus remains solely on the Company's success and aligns their interests with those of our shareholders.



Our Board of Directors, Committees & Management

In conjunction with the [organizational chart](#), the composition and structure of our Company are illustrated through our Board of Directors, as depicted 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 and Corporate Secretary				
Stavros Gyftakis*	Chief Financial Officer				

*Not a board member

As of December 31, 2022, we had two executive officers, Mr. Stamatis Tsantanis and Mr. Stavros Gyftakis.

Nomination and selection of the highest governance body

Members of our Board of Directors are elected annually on a staggered basis, and each elected director holds office for a three-year term. Officers are elected from time to time by vote of our Board of Directors and hold office until a successor is elected. The members of the committees are appointed by our Board from among its members and serve until a member's successor is duly elected and qualified or until such member's earlier resignation, retirement, disqualification, death or removal by action of the Board. More information about the number of other significant positions and commitments held by each member as well as the competencies relevant to the impacts of the organization, can be found at:



CLICK OR SCAN
HERE TO VIEW

Regarding the nomination and selection for the highest governance body and the committees, the is assisting the Board in identifying qualified individuals to become Board members, in determining the composition of the Board and in monitoring a process to assess Board effectiveness.

The Chair of the Board of Directors

Mr. Tsantanis serves as our Chairman and Chief Executive Officer. Subject to the provisions of the Company's bylaws and to the direction of our Board, the Chief Executive Officer has ultimate authority for decisions relating to the general management and the control of the affairs and business of the Company performing duties and exercises, which may be delegated to him by the Board of Directors or the Company's bylaws in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

Delegation of responsibility for managing impacts and sustainability reporting

Our Board of Directors:

- Shapes our purpose, values and strategies for sustainable development.
- Reviews and assesses the adequacy of the organization's internal controls to strengthen the integrity and credibility of the sustainability reporting.
- Oversees the due diligence processes, ensuring our organization's positive impact on the economy, environment, and people.
- Has established a [Sustainability Committee](#) that inter alia, supports the Board of Directors in relation to the ESG sustainability strategy, promotes sustainability guidance and practices through developing policies, procedures and assesses ESG related risks and opportunities.
- Is supported by our in-house Energy Efficiency Performance (EEP) department that oversees, advises and assists on every day-to-day technical and operational matter related to the performance of the Company's vessels while assisting in the optimization of the vessels' energy consumption and supports the development and implementation of the Company's sustainability strategy.

Conflicts of interest

Our officers and directors have fiduciary duties to manage our business in a manner beneficial to us and our stakeholders. SEANERGY prohibits conflicts between the interests of its employees, officers, directors and the Company. The Company's [Audit Committee](#) is responsible for the review and approval of all transactions with affiliates, related parties, directors and executive officers, while ad hoc committees may be established by the Board in evaluating certain transactions that may involve conflicts of interest (e.g. transactions with any related party). When it is deemed to be in the best interests of SEANERGY and its stakeholders, the Audit Committee may grant waivers to officers and directors who have disclosed an actual or potential conflict of interest, subject to approval by the Board of Directors. SEANERGY complies with all SEC, Nasdaq and all other applicable regulatory requirements relating to potential conflicts of interest between its employees, officers, directors and the Company.

Communication of critical concerns

To ensure that any potential risks or issues are addressed by the highest governance body, effective communication of critical concerns is crucial. At our organization, we have implemented a comprehensive communication framework that facilitates the timely and efficient reporting of critical concerns to our Board of Directors. To this end, the Board has also established a number of committees to assist it in its various duties. Furthermore, as per relevant Sarbanes-Oxley Act regulations (U.S. federal law requirement), the Company is responsible to establish and maintain an effective Internal Control Over Financial Reporting (ICFR) framework. This framework involves a clearly defined process for identifying, assessing & mitigating all potential risks, as well as a reporting mechanism that ensures all critical concerns are escalated to the highest governance body promptly. The design adequacy and the operational effectiveness of same framework is tested on an annual basis while any findings / issues identified are accordingly recorded & promptly communicated to the Audit Committee which has the overall supervision of the Company's ICFR. Our Board and/or its committees are regularly updated on the status of critical concerns and are provided with the necessary information and resources to make informed decisions regarding risk management and mitigation. Through this approach, we are able to maintain transparency and accountability with our stakeholders while also ensuring that we are able to effectively manage any potential risks or issues that may arise during the Company's operations.

Collective knowledge of the highest governance body

At SEANERGY, we recognize the importance of advancing the collective knowledge, skills, and experience of our highest governance body with respect to sustainable development. We have implemented measures aimed at enhancing the understanding of sustainable development issues and their integration into our overall business strategy i.e. participation in relevant industry events and ESG conferences. We encourage regular dialogue with key stakeholders to align our sustainability strategy with their needs and expectations, addressing emerging challenges and driving long-term value creation.

Evaluation of the performance of the highest governance body

At SEANERGY, the [Nominating Committee](#) conducts comprehensive evaluations, rigorously assessing the results, and providing improvement recommendations. The committee is dedicated to corporate governance standards.

Remuneration policies

The [Compensation Committee](#) of the Board of Directors, consisting of independent members, conducts annual assessments and grants approval for the compensation of SEANERGY's senior executives and Board members.

Our policy commitments

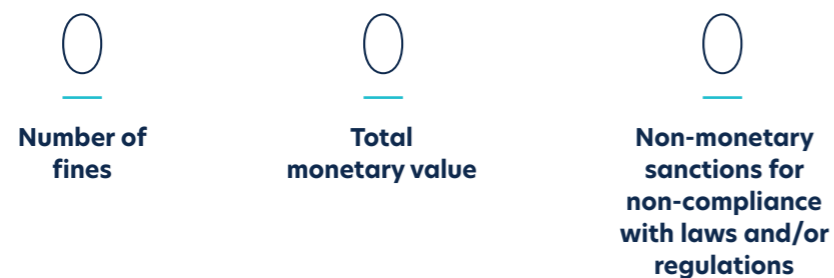
Our fundamental principles of honesty, loyalty, fairness and forthrightness are incorporated in SEANERGY's [Code of Business Conduct and Ethics](#) which holds for all Employees, Officers, and Directors.

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. The outcome of our efforts is that in the reporting period there were not noted any confirmed incidents of corruption.

Corporate Ethics and Communication Metrics

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-corruption policies and procedures has been communicated to.	100%
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.	zero

Fines and Sanctions



Securities Trading Policy

The federal securities laws and Nasdaq market rules related 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. To prevent insider trading 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.

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 objective is to deliver exceptional services to the shipping industry. Our Quality Policy is guided by the following management principles and behaviors: For information on our Health and Safety Policy and Environmental Policy, please refer to the respective sections in this ESG Report. We are committed to upholding our operational integrity, diligence, reliability, safety, cost-effectiveness, efficiency, and environmental protection by ensuring that all employees are aware of, implement, and continually improve our integrated management system.

Anti-Corruption and Bribery

The offering, promising, or giving of money, gifts, loans, rewards, favors or anything of value to any supplier, customer or governmental official is strictly prohibited.



Safeguarding our information assets

In 2022, our Company faced the challenge of operating in a rapidly evolving cybersecurity landscape where global attacks are increasing at an unprecedented rate. Despite these challenges, we are proud to report that our Company remained cyber secure throughout the year. This is a testament to the hard work and dedication of our management, IT department, and most importantly, our end-users who are often proven to be the weakest link in the security chain.

In addition to maintaining our cyber security, we also made significant progress in advancing our technology infrastructure to support our sustainability and governance goals. Key IT milestones from the year include the implementation of a Product Information Management (PIM) system, a Privileged Access Management (PAM) solution, a Remote Monitoring and Management (RMM) software, and the rollout of our Next Generation Firewall platform and our ERP system.

The PIM implementation has allowed us to efficiently manage and organize product data, improving accuracy and reducing errors in product information. The PAM solution has enhanced our cybersecurity posture by providing granular control and oversight of privileged access to sensitive systems and data. The RMM software has streamlined our IT operations and improved our ability to proactively monitor and manage our IT infrastructure. The NEXT Generation Firewall platform has provided us with a modern and scalable technology infrastructure, allowing us to better serve our stakeholders and meet the evolving needs of our business. The ERP system has provided us with the tools to streamline communication between our vessels and office and further expanded the collaboration of our departments internally through automated procedures.

Additionally, we have implemented multi-factor authentication (MFA), adding an extra layer of security to our systems and data. This has contributed to preventing unauthorized access and protecting sensitive information. The aforementioned technology milestones, combined with our continued focus on cyber security, demonstrate our commitment to using technology as a catalyst for driving positive change and creating long-term value for our stakeholders while mitigating potential risks.

In today's connected world, uninterrupted communication is crucial to the success of our operations. Recognizing this, we have invested in the latest satellite communication technology and established partnerships with leading providers to ensure that we are always connected. With this investment, we can provide reliable and secure communication services to our crew members, both on and off the vessel. We understand that staying connected with family and loved ones is an important aspect of our crew members' well-being. This is why we are proud to offer almost seamless communication services for free and without restrictions by investing in cutting-edge satellite technology.

Information and Technology Systems Policy

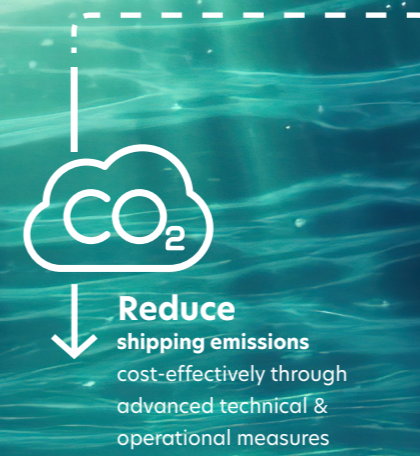
We are committed to minimizing the impact of information and technology systems breaches and improper use and have established relevant guidelines, controls, and provisions towards this direction. We ensure that sufficient resources are allocated to information security and overall responsibility for that area is assigned to qualified personnel. The disclosure of clients' confidential and sensitive information is prevented by implementing measures against unauthorized digital or physical access. Techniques and procedures are developed, tested, executed, monitored, and reviewed for detecting, reporting, and investigating breaches in information systems security in order to be handled successfully.

Our Strategy on Sustainable Development

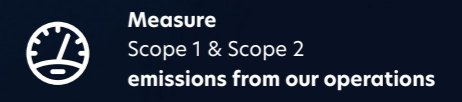
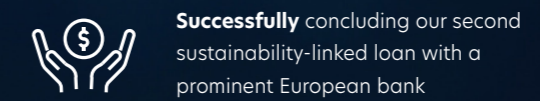
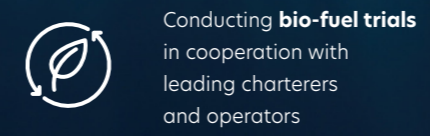
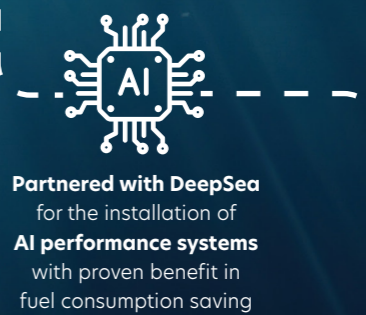
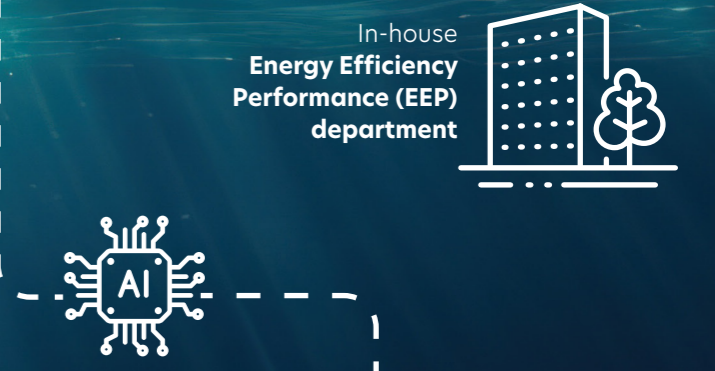
We recognize the importance of sustainable development and its role in contributing to a better future for all stakeholders. Our commitment to sustainable development is embedded in our corporate strategy and is reflected in our day-to-day operations. We are dedicated to promoting sustainable practices throughout the maritime industry and to reduce our environmental footprint through the implementation of new technologies and best practices. We strive to maintain the highest standards of safety and environmental responsibility, while also working to enhance the well-being of our employees and the communities where we operate. We recognize that our stakeholders are key to the success of our business, and we are dedicated to ensuring that we operate in a manner that is respectful of the rights of all our stakeholders. To that end, we have prioritized human rights in our commitments, and we have given particular attention to at-risk or vulnerable groups, such as workers and local communities.

INITIATIVES PER PILLAR

ENVIRONMENT



THE PERFORMANCE OF OUR FLEET'S VESSELS is assessed through the ISO 15016, ISO 19030, and ISO 50001 methodology



2

SOCIAL

Cultivate a workplace environment that fosters diversity and inclusion, guaranteeing equal opportunities for all and upholding human rights

Signatory to the Neptune Declaration on Seafarer Wellbeing

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 broadband internet on all our ships

Introduced a catering service to enhancing food quality, comfort and satisfaction for our crew

Cooperation with Filistos ASCOT SA

3

CORPORATE GOVERNANCE

INITIATIVES PER PILLAR

Strong Board Independence:
80% Independent Board Composition

No related Party in Commercial & Technical Management

Big 4 for Audit and SOX404 ICFR audit review services:
audited by EY from 2015 to 2021 & Deloitte from 2022 onwards

Transparent shareholder structure

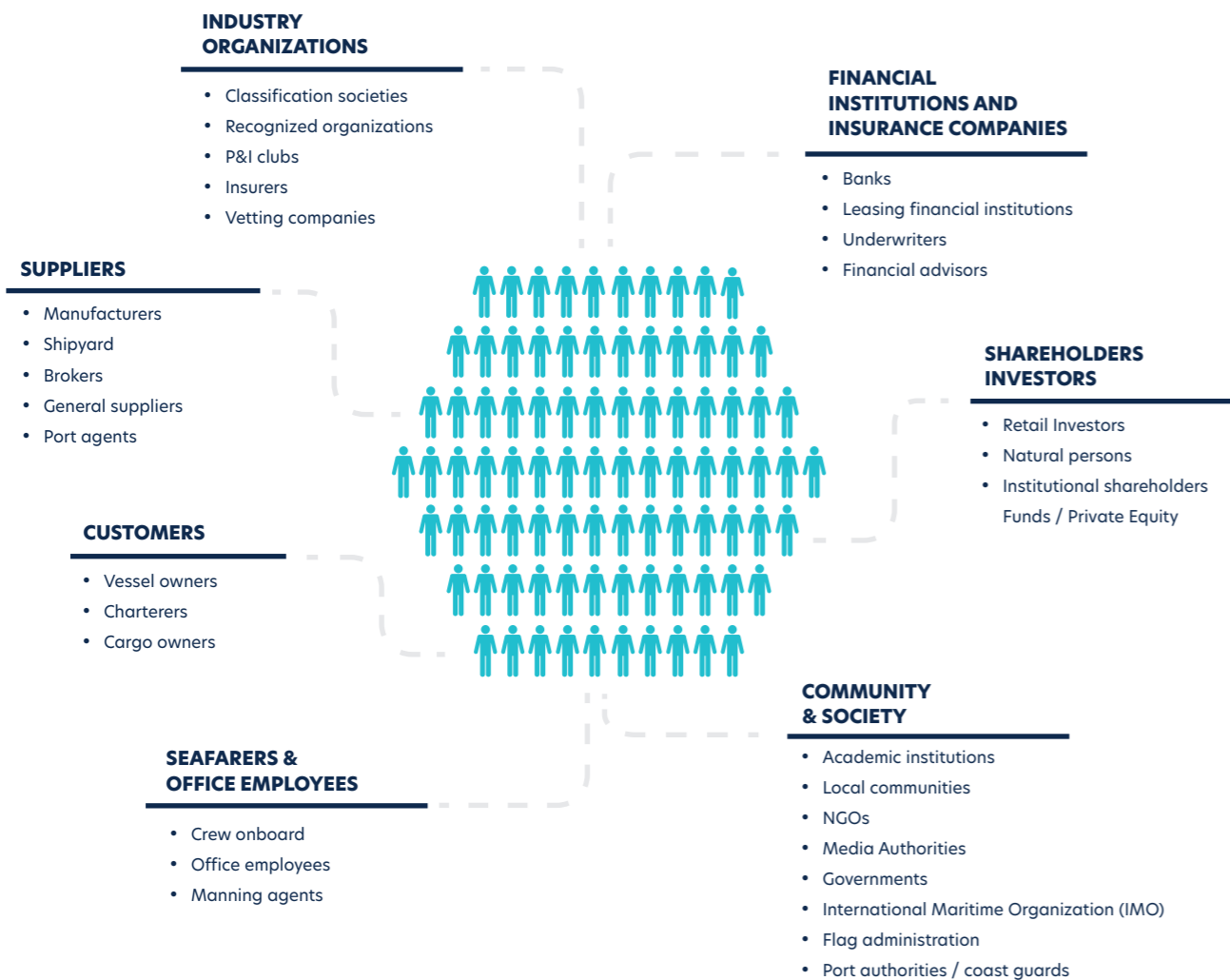
Separate Internal Audit department

Zero tolerance to corruption, bribery and any form of discrimination or harassment



Our Stakeholder Engagement

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 we also 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.



Collaborative Sustainability Initiatives and Stakeholder Engagement

Classification societies evaluate our fleet's operational profile, how we compare to other companies in the industry, and where we stand on various benchmarking curves. In addition, their involvement and evaluation during the analysis of retrofits and technical upgrades provide significant benefits.

Our primary focus is on engaging with our charterers as they play a vital role in our decision-making processes and actions, such as the utilization of assets and enhancing the energy efficiency of our fleet. They have a vested interest in ensuring our vessels become more efficient and remain competitive, particularly with the implementation of new environmental regulations. Therefore, we work closely together towards this common goal. For instance, we collaborated with Cargill, ABS, MAN, and Rightship to develop and implement a set of Energy Saving Devices (ESDs) and a Engine Power Limitation (EPL) for a specific vessel on long-term charter to Cargill. Cargill provided funding for the acquisition and installation of these devices in exchange for a significant share of the resulting benefits throughout the charter's life. This project served as a "pilot" and has since led us to install ESDs on multiple units in our fleet. Our aim is to remain competitive while achieving compliance with new environmental regulations and maintaining operational and commercial excellence.

Furthermore, we conducted biofuel testing in partnership with Cargill, NYK, Anglo American and our vessels' classification societies. The testing took place on several vessels and voyage legs, allowing us to enhance our expertise in storing and burning alternative fuels during this transitory phase.

In addition, working collaboratively with our financiers is a crucial aspect of our agenda. In this context we have concluded two sustainability-linked financings whereby the pricing (interest rate) structure incentivizes us to reduce emissions which we aim to achieve through operational and technical measures.

Engaging with our shareholders and investors is essential in shaping our ESG strategies. To keep our shareholders and investors informed and involved, we use a variety of methods, such as providing quarterly and annual financial reports, issuing periodic press releases that highlight significant developments, conducting investor roadshows and most importantly, our annual ESG reports.

Stakeholders **What they expect from SEANERGY** **Communication channels & frequency of engagement**

- | | |
|---|---|
| <p>Employees / Crew Members</p> <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 | <ul style="list-style-type: none"> - Gathering employee feedback through satisfaction surveys - 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 |
|---|---|

- | | |
|--|---|
| <p>Charterers</p> <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 | <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 - Regular and as-needed communication to maintain service quality - Conducting business ethically and adhering to ethical standards - Monitoring and improving financial performance |
|--|---|

- | | |
|--|--|
| <p>Financial Institutions and Insurers</p> <ul style="list-style-type: none"> - Maintaining creditworthiness 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 | <ul style="list-style-type: none"> - 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 |
|--|--|

Stakeholders **What they expect from SEANERGY** **Communication channels & frequency of engagement**

- | | |
|--|---|
| <p>Flag State and Classification Societies</p> <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 | <ul style="list-style-type: none"> - 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 |
|--|---|

- | | |
|--|--|
| <p>Suppliers (port agents, Brokers, manufacturers, ship-yards)</p> <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 | <ul style="list-style-type: none"> - Engaging with suppliers through supplier performance evaluation - 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 |
|--|--|

- | | |
|--|---|
| <p>Academic Community / Universities (Academic institutions, Local communities, Media, NGOs)</p> <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 - Availability of corporate information | <ul style="list-style-type: none"> - 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 sustainability materiality assessment by conducting a qualitative survey with our main stakeholder groups in 2021. The groups concern the internal stakeholders (SEANERGY's Top Management, Employees and Crew Members) and the external stakeholders (Charterers, Member of the Academic Community & Universities, Financial Analysts, Representatives of Financial Institutions (including Insurance), Members of Flag State & Classification Societies, Investors, Investor Relations Partners, and Suppliers).

After the completion of the qualitative survey, the organization decided whether some of the topics that weren't rated of high importance will be included in its sustainability report. A benchmarking research was conducted by CSE whereby the material issues identified by the Materiality Assessment can be placed vis-à-vis the material issues of peer organizations. This process supports the reporting organization in understanding whether the selected material topics represent strictly its own context, or whether they cover concerns of its wider industrial context. The above-mentioned materiality identification process results were evaluated and updated in 2022 through internal consultation. The updated list of material issues is presented below:

Sustainability Materiality Matrix



Updated list of Material Issues

Differences with previous reporting period

- Anti-corruption
- Risk Assessment
- Waste and Spills Management
- Energy Consumption and Efficiency
- Emissions
- Occupational Health and Safety
- Response to Social Crisis
- Training and Education
- Audits, Inspections, and Surveys
- Innovation and Digitalization

The following material issues: governance, socio-economic compliance and compliance with environmental laws are not included in the list of material issues since according to the 2021 GRI Universal Standards those are included in the general disclosures.

- | | | |
|--------------------------------------|---|---|
| 1. Economic Performance | 12. Waste and Spills Management | 22. Supplier Social Assessment |
| 2. Indirect Economic Impacts | 13. Underwater Noise Management | 23. Security Practices |
| 3. Procurement Practices | 14. Compliance with Environmental Laws | 24. Corporate Responsibility Activities |
| 4. Anti-corruption | 15. Selecting and Evaluating Suppliers using Environmental Criteria | 25. Human Rights Assessment |
| 5. Risk Assessment | 16. Employment Practices | 26. Audits, Inspections, and Surveys |
| 6. Tax Strategy | 17. Labor/Management Relations | 27. Innovation and Digitalization |
| 7. Governance | 18. Occupational Health and Safety | 28. Socio-economic Compliance |
| 8. Energy Consumption and Efficiency | 19. Training and Education | 29. Response to Social Crisis |
| 9. Biodiversity | 20. Diversity, Equal Opportunities, and Non-discrimination | |
| 10. Water Management | 21. Emergency Preparedness | |
| 11. Emissions | | |

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 Commitment to the UN Sustainable Development Goals

The UN Sustainable Development Goals offer a comprehensive, holistic, and completed framework for tackling the most urgent sustainability challenges, as well as for creating a better future for everyone. By aligning our operations and initiatives with the goals that are most relevant, we contribute to the efforts of governments, organizations, society, investors, and the business community around the world.

We aim to:

- ✓ Ensure that our business practices align to the principles of sustainability.

- ✓ Provide information on our financial, social, and environmental sustainability in a manner that is comparable and effective.

- ✓ Inform how we manage human rights issues.

- ✓ Ensure transparent and objective dialogue with our stakeholders.



In the GRI Index as well is given a linkage between the SDGs and the GRI Indicators.



Our On-Shore & On-Board Personnel

417
CREW MEMBERS

70
SHORE EMPLOYEES

FEMALE
28
40%

MALE
42
60%

ALL EMPLOYEES

are permanent and full time and they are based in Athens office



HIRING PROCEDURES

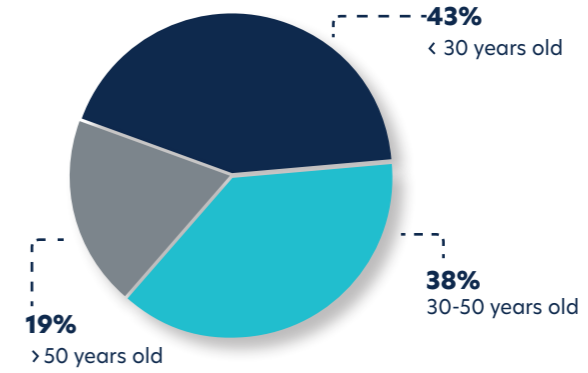
The Company's hiring procedures adhere to equitable and transparent protocols guided by both National Labor Laws and the Collective Bargaining Agreements within the industry.



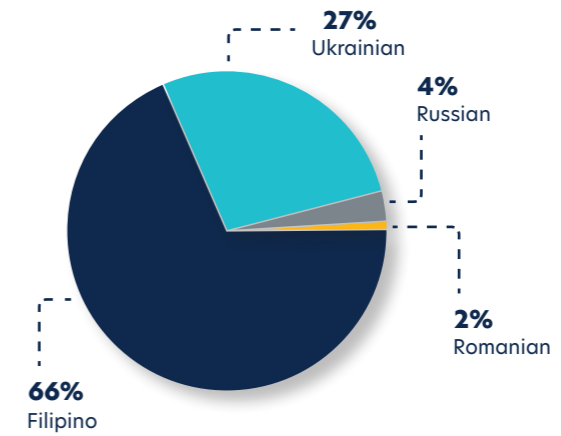
Seafarers' breakdown



AGE



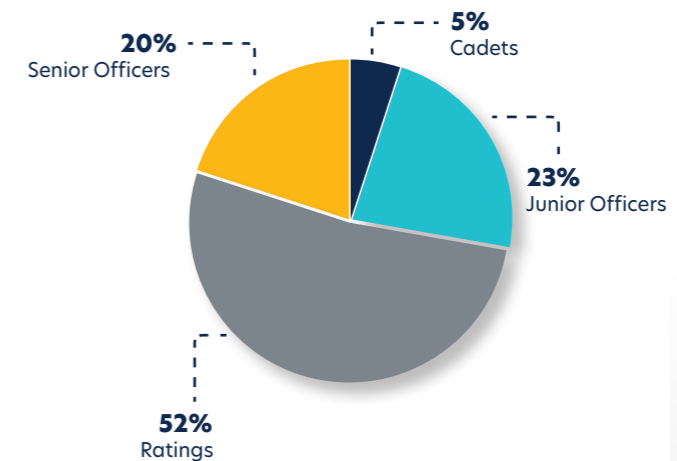
NATIONALITY



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



PROMOTION



CREW PROMOTIONS

31
throughout 2022

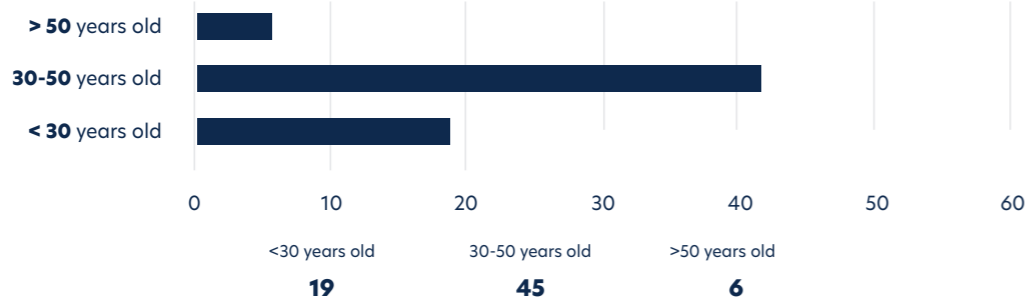
21
throughout 2021

+48%
↑
compared to 2021



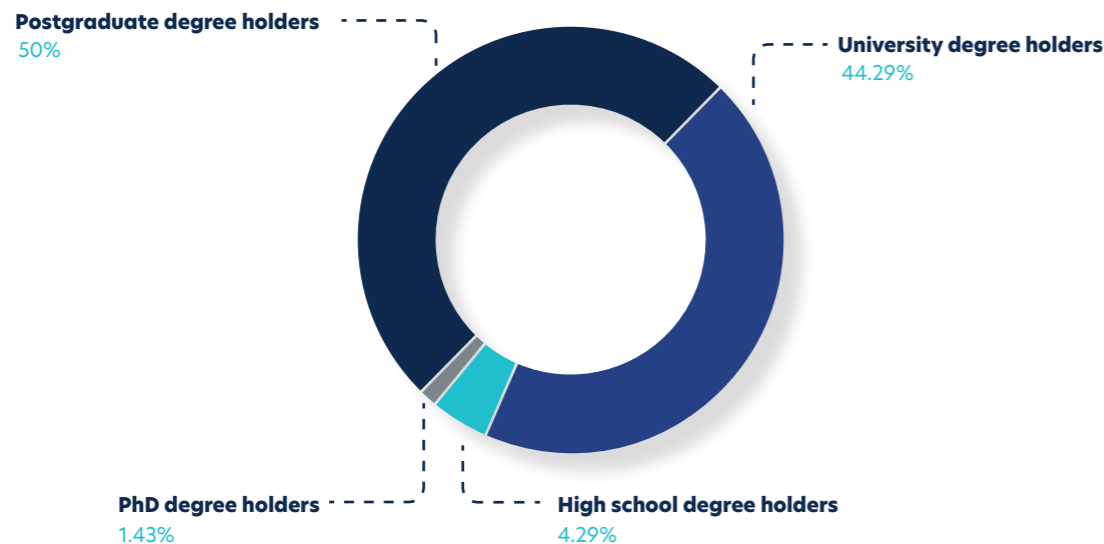
Onshore personnel

Age Composition

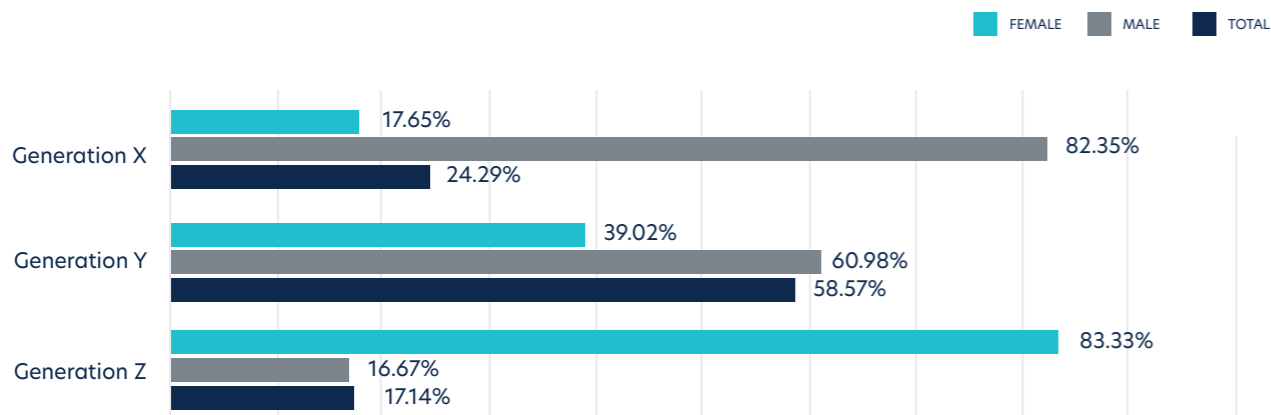


In 2022, 8.57% of our operational workforce had seagoing experience.

Education background



Generational Profiles and Gender Distribution



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.

We focus on gender equality



Recognizing the contributions that women bring to the maritime industry, we empower them to lead through their unique perspective and competencies, firmly believing that gender diversity is crucial for creating a sustainable future in the shipping industry.

In 2022, 36% of SEANERGY's managerial positions are held by female employees and the female Board Composition is 20%. Moreover, among our Generation Z employees, an impressive 83% are women, while nearly 40% of Generation Y employees also add to the strong representation of women in our workforce.



FEMALE EMPLOYEES

36%

MANAGERIAL POSITIONS

20%

FEMALE BOARD COMPOSITION



Mrs. Theodora Mitropetrou, our General Counsel – Corporate Secretary, has been recognized for her outstanding contributions in the legal field. She has been included in the GC Powerlist Greece and Cyprus 2022 of Legal500, which highlights the most influential in-house lawyers and legal teams in business today.

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



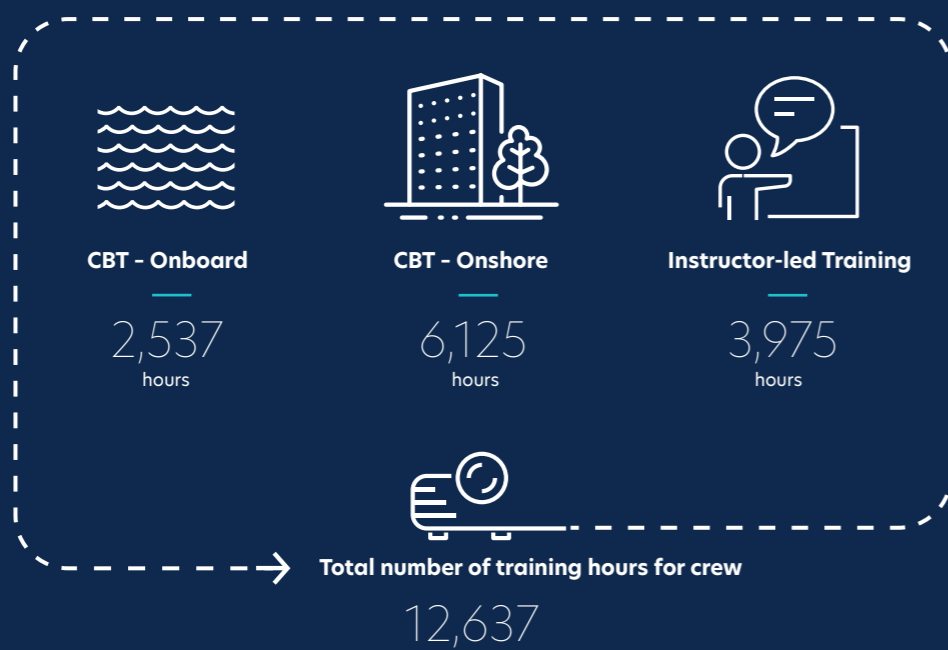
As part of our commitment to young talent, we focus on our "30 under 30" rule, where almost 30% of our onshore employees are under the age of 30.

In alignment with this rule, every intern who joined SEANERGY's 2022 internship program not only received a job offer but also became a valued part of our team, maintaining a 100% hiring record.

Training & Development

Investing in continuous training and development for our shore employees and crew is a vital strategic choice for our Company. We believe this is essential to align our people's skills with our overall strategy. To make this happen, we run specific training programs every year. These programs focus on enhancing the technical skills of our shore employees and crew while broadening their capabilities.

METRIC	2021	2022	CHANGE
Total training hours	12,349	13,587	10.03%
Average training hours	29.61	27.89	-5.81%
Total training hours (for onshore employees)	542	950	75.28%
Average training hours (per onshore employee)	11.78	13.57	15.20%
Total training hours for female (onshore employees)	280	312	11.43%
Average training hours per female (onshore employee)	12.73	11.14	-12.49%
Total training hours for male (onshore employees)	262	638	143.51%
Average training hours per male (onshore employee)	10.92	15.19	39.10%
Total training hours (seafarers)	11,807	12,637	7.03%
Average training hours per seafarer	31.82	30.30	-4.78%



We've partnered with a top training center in the Philippines to create customized programs that meet our standards. These programs are implemented throughout our fleet, using both physical and remote methods, including holograms.

Additionally, we've introduced initiatives to improve our seafarers' skills, following industry guidelines from OCIMF/Intertanko. Our digital evaluation process ensures both accuracy and efficiency. It engages specific criteria to consistently evaluate various performance aspects, recording results on board and linking them to the employees' onshore records.



LIST OF TRAINING COURSES FOR CREW

	E-LEARNING COURSE	INSTRUCTOR-LED TRAINING
Anti-Corruption for Seafarers - No. 1852.01	✓	
Environmental Awareness (MARPOL) - No. 1852.10	✓	
Toolbox Talks - No. 1852.55	✓	
SOPEP, Your role - No. 2551	✓	
Toolbox talk - No. 2531	✓	
Harassment and bullying - No. 0390	✓	
MTI Seafarer Media Course - No. 4165	✓	
OPA 90 - No. 0006	✓	
Port state control inspections - No. 0035	✓	
SOPEP - No. 0004	✓	
Bridge Team / Resource Management		✓
Nav Standards Development Package (with Simulator verification)		✓
Pre-Departure Orientation Seminar		✓
Pre-Mobilisation Orientation Seminar		✓
Senior Officer Leadership Program (SOLP) - Module 1		✓
Ship Handling & Manoeuvring Simulator		✓
Ship Security Officer		✓
Practical Marine Risk Management, Incident investigation and Management of Change		✓
ShipSure 2.0 Training for Officers - Silver		✓
Basic Welding		✓
Ballast Water Treatment		✓
Problem Solving Course		✓
Mental Health Awareness & Illness		✓
Leadership & Teamwork		✓
Hatch covers training (specialized)		✓

SEANERGY's Commitment to Employee Excellence and Recognition

At SEANERGY, we prioritize the satisfaction of our people, and ensuring their contentment is of paramount importance to us. Throughout the year, departmental evaluations of staff performance are conducted to rectify and maintain a high level of corporate performance. Following the performance appraisals, which include one-on-one meetings, self-assessments, and goal-setting, we express our appreciation for our personnel's dedication and efforts of going above and beyond of what is expected through various methods i.e. career advancement opportunities, monetary incentives, departmental dinners and more.

Recognizing contributions of our personnel is integral to our commitment to a motivated and content workforce.



One remarkable experience that stands out is the Nasdaq closing bell celebration in June 2022.

This event was a testament to our appreciation for our long-serving employees, providing them the opportunity to travel to the U.S. and take part in a unique experience at the Nasdaq headquarters. Simultaneously, live coverage of the event was available to all our staff at the Greek headquarters, ensuring that everyone participates in this remarkable celebration.



We participated in the Posidonia regatta for the first time.

Collaborating as a team, we created a distinctive Company uniform and conducted sea trials to prepare for the event. It was a fun and exciting experience representing our Company, leaving a lasting impression on our team members and the audience.

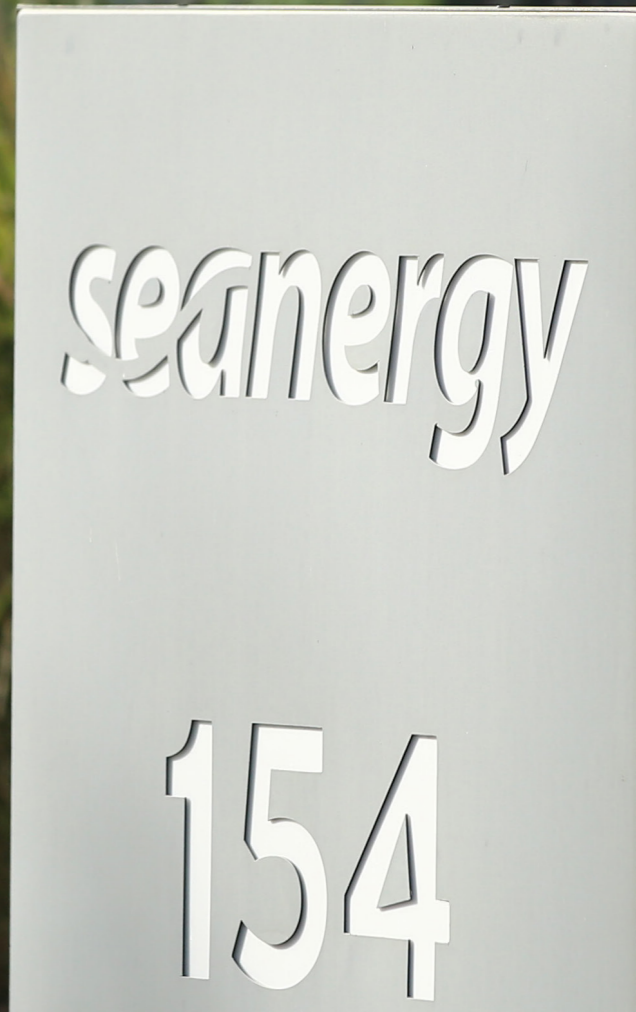


We conducted an anonymous internal survey and were able to gather ideas and suggestions to improve our HR policies and strategy. More specifically, we reviewed various ideas, suggestions, concepts and complaints that provided us with a clearer view on how to operate in order to properly prepare the workplace and welcome the next generations to thrive.



Our Company's leadership on human capital management is vital and enhances its reputation.

Apart from the 2021 Lloyd's List "Dry Bulk Company of the Year" award, our CEO was awarded "Manager of the Year" of the Efranti Awards that took place in 2022.





Occupational Health & Safety

The health of our people is key to our strategy. Our constant goal is to create a culture of safety, to all shore employees and seafarers. In this context, we invest in the prevention of incidents and implement best practices and strict safety protocols, policies and procedures. At the same time, we implement a health and safety program tailor-made for the risks associated with each job position. We have a specific Health, Hygiene and Medical Procedure, which ensures that a hygienic, safe, clean and free of discriminations environment promotes wellbeing onboard our vessels.

The procedure clearly defines responsibilities and sets the rules regarding welfare and wellbeing (which includes fatigue, mental health and mental illness, harassment and bullying, catering/fresh-water provision and drug & alcohol restrictions), health and hygiene onboard, health and safety inspections, and medical treatment. Wellbeing onboard covers many aspects of the crew's quality of life such as balance between work and rest hours, recreation facilities, personal space, noise and vibration levels, hazardous materials management, hygiene, high quality of food and water, ventilation, lighting, first aid, mental health, a respectful working environment etc.



Prior to embarkation, all seafarers undergo enhanced pre-joining medical examinations based on their age at approved Medical Clinics from the Company's P&I clubs. An annual contract with MedSea International SOS, that covers medical and psychological needs for seamen onboard vessels 24/7. Medical Insurance is provided for all seafarers' ranks, covering them and their families both onboard and ashore.

SEANERGY's Integrated Management System (IMS) outlines a systematic approach to quality, safety, and pollution prevention measures. This system includes processes for quality, safety, environmental protection, risk assessment, compliance, and continuous improvement. By integrating these elements into vessel management, SEANERGY achieves its objectives and adheres to policies.

The IMS adheres to international codes and regulations for quality, safety, and environmental protection, including the International Management Code, Maritime Labor Convention, ISO 9001, and ISO 14001. It also covers industry guidelines, regional laws, and regulations, ensuring compliance and sustainability. Seafarers and employees must comply with IMS requirements after thorough familiarization.

SEANERGY's IMS Manual establishes individual responsibilities and management roles. The Company promotes safety, quality, and environmental protection excellence with committed leadership and seeks sustainable improvements through measurement and feedback. Risk assessments are conducted when risks to life, health, safety, security, or the environment exceed acceptable levels. Measures for handling emergencies are in place, and training covers health, safety, emergency preparedness, and incidents.

Worker participation, consultation, and communication are crucial components of the Health and Safety Management System. All employees participate in health and safety procedures, management meetings, department manager meetings, and open communication. Regular safety committee meetings are held onboard vessels.

0
NUMBER & RATE
 of fatalities as a result of work-related injury

0
NUMBER & RATE
 of high-consequence work-related injuries

0
NUMBER
 of fatalities as a result of work-related ill health



5

Number and rate of recordable work-related injuries - TRCF: 1.23



23

Number of cases of recordable work-related ill health

Our Environmental Responsibility



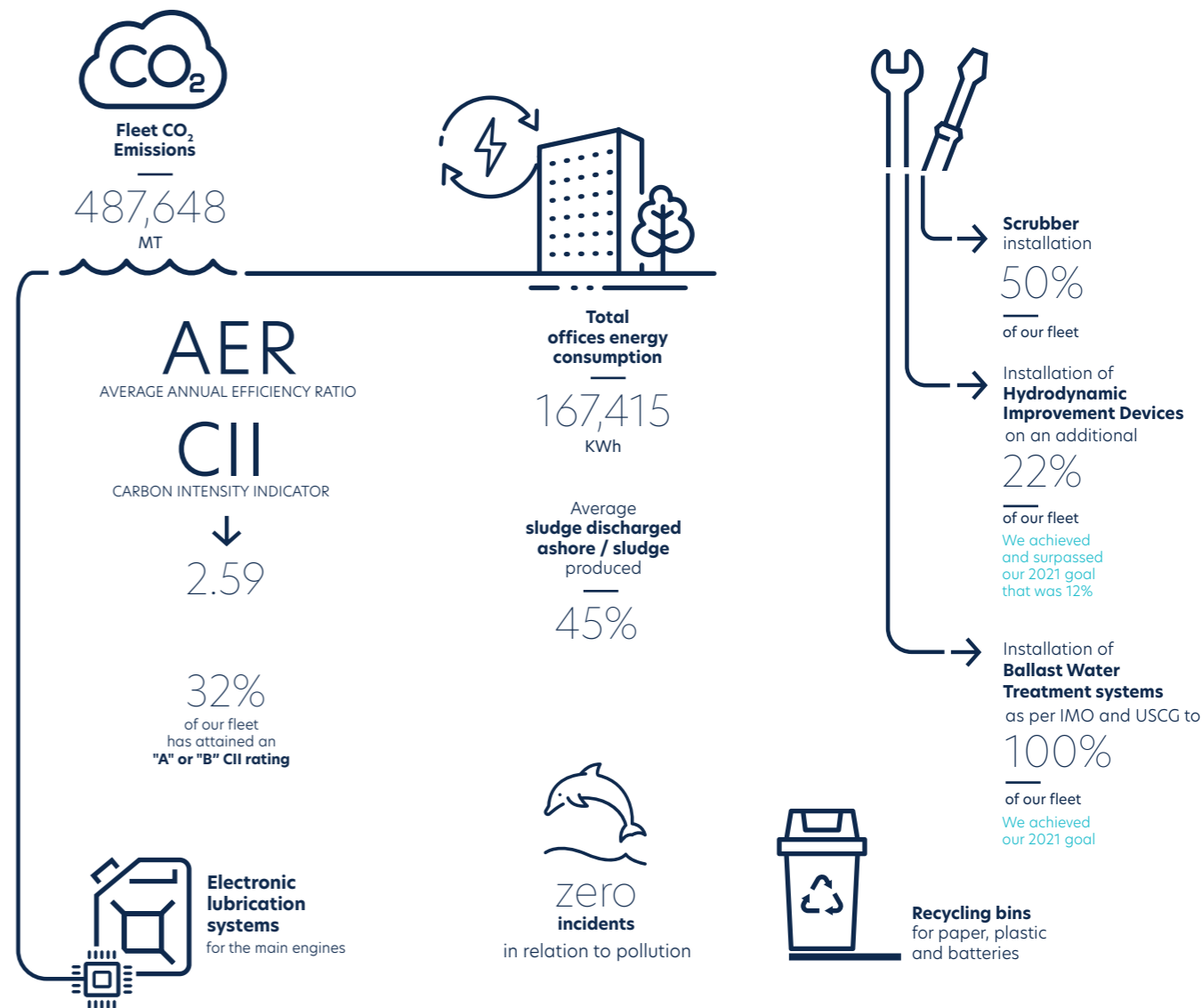
Our 2023 Goals

- Scrubber installation and utilization on 53% of our fleet
- Maintain real-time remote performance monitoring for the entire fleet at 100%
- Utilize Hydrodynamic Improvement Devices (Mewis ducts, PBCF) on 33% of the fleet
- Install and utilize onboard Energy Saving Devices (VFDs, LED Lights) on 12% of our fleet
- Achieve an Average Annual Efficiency Ratio (AER) Carbon Intensity Indicator (CII) of 2.584 (g CO₂/TON MILE)
- Reduce Fleet GHG Emissions per nautical mile (MT/nm) by 2% for 2023 compared to 2022
- Maintain pollution incidents at zero
- Average Sludge Discharged Ashore/Sludge Produced (%): 50%
- Maintain zero incidents of non-compliance with environmental laws and regulations
- We aim to expand our sustainability linked loans



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Our 2022 Performance



ISO 14001 Certification



ISO 9001 Certification

Usage of EAL for the stern tube & deck



Sludge production against bunkers consumption monitoring



100% of our fleet

- Performance monitoring
- Voyage optimization
- AI
- Weather routing

OFFICE WATER CONSUMPTION



	DAILY AVERAGE per employee
2021	27 liters
2022	26 liters

	TOTAL
2021	456 m3
2022	666 m3

The reason behind such an increase in the total water consumption is the significant increase of number of employees from 46 to 70 in the year 2022.

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Our Environmental Policy

Through our Environmental Policy and our continuous efforts, we are committed to provide a safe, healthful and sustainable workplace, while ensuring energy and natural resources conservation in all of our business activities.

- ✔ Identify areas of strengths and weaknesses and attempt to manage the potential impact of our vessels, premises, equipment, and activities on the air, water, aquatic life, public and employee health.

- ✔ Comply with all applicable environmental regulations in a timely and efficient manner, and to 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.

- ✔ Keeping 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 that 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 towards 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 (the "IMO").

- ✔ Improve the performance of existing vessels and reducing their energy footprint by using both, operation and technical measures as well as best practices.

Energy Consumption and Emissions

The International Maritime Organization (IMO) aims to significantly curb GHG emissions from international shipping. The new targets include a 20% reduction in emissions by 2030, a 70% reduction by 2040 (compared to 2008 levels), and the ultimate goal of achieving net-zero emissions by 2050.

Our initial approach to IMO 2020 (global desulfurization regulations) was innovative, including scrubber installations on six vessels in cooperation with first-class charterers who covered the cost of the investment, backed by 3-5 year index-linked time charters. These time charters also provide the option to fix the daily rate at the prevailing level of the Forward Freight Agreement (FFA) of the Baltic Capesize Index. Furthermore, SEANERGY benefits from profit-sharing based on the price difference between high-sulfur and low-sulfur fuel. This approach ensured compliance with IMO 2020 rules without assuming risks unrelated to the dry bulk market (fuel price spread volatility, fuel availability, etc). All installed scrubbers have successfully passed testing and comply with the stricter 0.1% sulfur fuel content limit in Environmentally Controlled Areas (ECAs). Three vessels in 2021-2022 were also equipped with scrubbers increasing the total number of scrubber-fitted vessels in our fleet to nine.

Regarding our premises' electricity consumption, although our overall electricity usage has increased compared to 2021 due to the growing number of employees, our efforts to improve energy efficiency have successfully reduced the daily average electricity consumption per employee from 9.73 to 6.55 kWh/day.

Environmental Initiatives and Collaborative Compliance Efforts Overview



POSEIDON PRINCIPLES

We support and adhere to the Poseidon Principles, a financial industry framework that evaluates and discloses the climate alignment of ship finance portfolios in line with the IMO's ambitions. In 2022, as part of their alignment process with the Poseidon Principles, we provided data to several financial institutions with whom we collaborate.



SEA CARGO CHARTER

We adhere to the Sea Cargo Charter's principles, offering data to our charterers as they work to align with its environmental goals.

Committed to fulfilling the requirements outlined in the EU Ship Recycling Regulation (1257/2013) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009).

SEANERGY's vessels hold an Inventory of Hazardous Material Certificate and a Statement of Compliance on IHM (HKC) as issued by the corresponding classification society.

Welcome the European Union's (EU) progress in incorporating shipping within its comprehensive Fit for 55 package, which encompasses the EU Emissions Trading System (ETS).

Closely monitoring Securities and Exchange Commission (SEC) reporting on material ESG topics, including climate-related risks.

Follow IMO's ongoing efforts to refine the CII and analyse lifecycle emissions.

Reduction of our average CII by 4.9% compared to 2021.

In collaboration with Cargill, Glencore, and Uniper, we successfully installed scrubber systems on six vessels in total.

Installation of Ballast Water Treatment systems as per IMO & USCG (100% of the fleet).

Biofuel trials in cooperation with charterers involved 11% of the fleet.

Performance monitoring, voyage optimization, AI, weather routing, for 100% of our fleet in 2022.

Installation of Energy Saving Devices (Mewis ducts, PBCF, VFDs, LED Lights, ultra-low friction antifouling coatings).

We have transitioned to digital proxy statements to reduce paper usage. This eco-friendly approach ensures easy access to essential information and streamlines the online voting process for our shareholders.



SEANERGY's Award Recognition at the 1st ESG Shipping Awards

SEANERGY was distinguished for its 2022 practices among over 200 nominations in 2 categories at the 1st Greek ESG Shipping 2023 Awards, an initiative under the auspices of the Greek Ministry of Maritime Affairs & Insular Policy and Hellenic Chamber of Shipping.



The Gold Technology Award acknowledges our ongoing investments in energy efficiency technologies demonstrating our ability to adopt and implement innovative technological solutions in cooperative schemes together with our charterers.



The Bronze Climate Change Award highlights our commitment to reducing the environmental impact of our operations. By utilizing AI Decision Making Tools, we have proactively taken measures to address climate change concerns and promote proper waste management practices.

Environmental Impact & Risks

The environmental impact of operating dry bulk vessels primarily falls within the "E" section of ESG, encompassing the following aspects:

1 Energy Efficiency and Decarbonization:



In this critical transitional phase for our industry, SEANERGY's strategy focuses on enhancing the efficiency of our existing mid-aged vessels and extending their economic life. By doing so, we can make a tangible impact today while deferring emissions-intensive new building projects until the future, when zero-emission propulsion and fuel technology become well-established.

Our strategy includes:

- ✓ Mapping the operational profile of our fleet and their carbon intensity using industry benchmarks to reduce emissions.
- ✓ Investment in AI technology (e.g., DeepSea) to digitize performance monitoring, enhance transparency, and gain operational intelligence.
- ✓ Collaboration with stakeholders (charterers, shareholders, lenders) to finance and implement actions to improve fleet energy efficiency and reduce emissions.
- ✓ Partnering with world-leading shipping stakeholders (charterers, classification societies, manufacturers) to develop Energy Saving Device packages for our vessels and validate their energy efficiency.
- ✓ Testing biofuels in collaboration with Cargill, NYK, and Anglo American, furthering our knowledge of alternative fuels with low carbon content.
- ✓ Execution of sustainability-linked loans, where interest margins are linked to emissions produced by our financed ships.

“ We are delighted to announce another innovative financing arrangements for SEANERGY, which is consistent with both our conservative leverage approach and our commitment to sustainability objectives. The proceeds from these refinancing transactions will further strengthen our already robust liquidity position. Additionally, we are pleased to reinforce the sustainability aspect of our loan portfolio by conducting further sustainability-linked vessel financings since 2021. SEANERGY has long prioritized its ESG agenda and has taken concrete actions and collaborations in this regard. In this context, we actively encourage stakeholder engagement at all levels, including our financiers and governmental organizations, as a means to support the common goal of a "greener" shipping industry. ”

Stamatis Tsantanis
Chairman & CEO



2 SOx Emissions and Ballast Water Treatment:

Nine of our vessels are fitted with scrubber equipment, which limits SOx emissions. The rest of our fleet utilizes low-sulfur refined fuel oil. Our entire fleet is fitted with Ballast Water Treatment Systems.



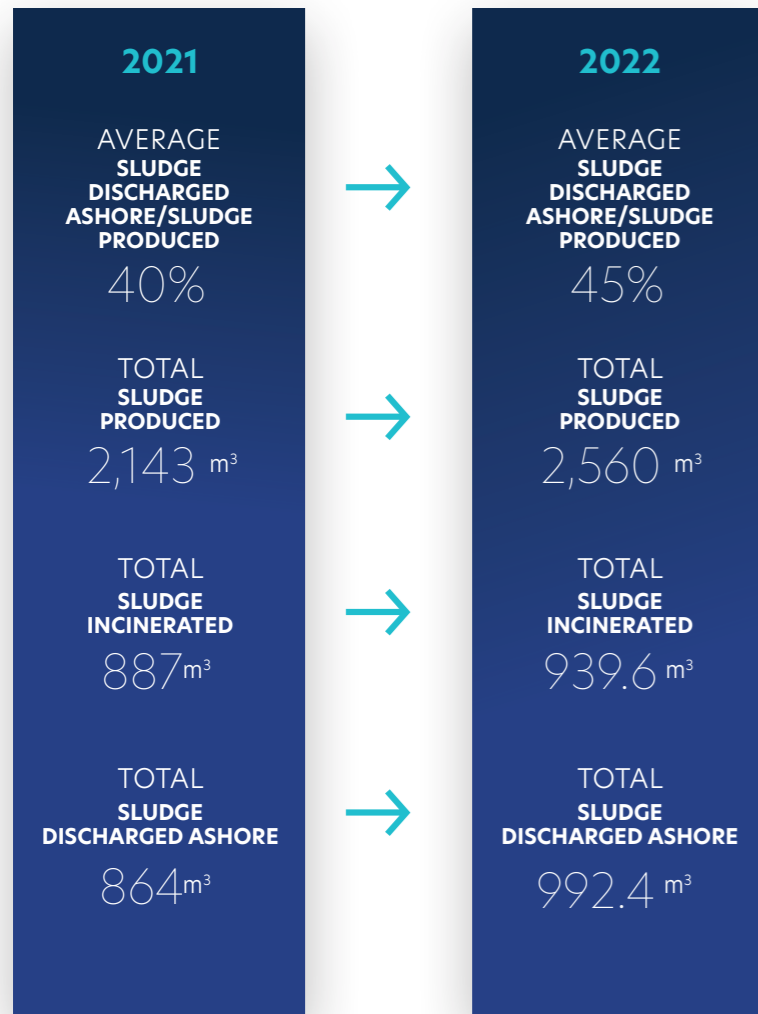
3 Oil and Chemical Spillage Prevention:

To prevent ecological damage from oil and chemical spillage, our technical and operations departments have established stringent procedures and response plans. Our well-trained crew members and continuous monitoring of high-risk activities and maintenance procedures in close collaboration with the office help mitigate the risk of spills.



Waste & Spill Management

At SEANERGY, we take our environmental responsibility seriously, and we are committed to comply with all relevant regulations and standards. All our vessels comply with the MARPOL convention, which regulates the operational residues generated in machinery spaces, cargo spaces, and living spaces of a ship that falls within the scope of Annexes I, II, V, and VI of MARPOL.



- 01 Sludge monitoring
- 02 Incinerator usage, avoid of using incinerator for garbage
- 03 Delivery to reception facilities at port
- 04 Garbage collection facilities and onboard segregation
- 05 Garbage compactors
- 06 Cargo residues collection by the port facilities
- 07 Approved sewage treatment systems
- 08 Grey water storage tanks for port stay

Our Social Initiatives in 2022

Award-winning commitment to Corporate Social Responsibility

We voluntarily participated in the Corporate Responsibility Index conducted by the Corporate Responsibility Institute in collaboration with the Business in the Community, UK's largest and most influential responsible business network.



Advancing Corporate Social Responsibility in our corporate strategy:

- ✓ Dedication to and integration of corporate responsibility throughout operations
- ✓ Strategic decision-making, ESG policies implementation, and responsibility assignment at senior levels
- ✓ Strong emphasis on effective stakeholder engagement, performance management, training, and public reporting
- ✓ Focus on managing risks and opportunities in Community, Environment, Marketplace, and Workplace
- ✓ Commitment to ongoing improvement and transparent reporting on social and environmental impact 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.

Our m/v Worldship was awarded with the blue AMVER award certificate in 2022 for assisting search and rescue coordinators in responding to emergencies at sea, providing in this way a worldwide safety network. Together with another 6,976 vessels worldwide, 376 lives were saved in 2022. 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.



Since 2016, the Greek Shipowners' social welfare initiative SYN-ENOSIS has been supporting vulnerable social groups in Greece through humanitarian and charitable aid and we have been an active contributor to this initiative, providing annual financial support over the past several years.



Our 2023 Goals

Enhancing Education Support:

We are actively working to expand our support for education, ensuring greater opportunities for growth and learning.

Employee-driven Social Engagement:

We encourage our employees to contribute to socially oriented initiatives by suggesting and participating in activities aligned with our Company's values.

Social Impact Collaborations:

We collaborate with shipping sector social welfare organizations and NGOs to contribute to social initiatives, making a positive difference in our communities.

SEANERGY's Academic Contributions and Support for Young Professionals



"SEANERGY scholarship" 2022 program

We take pride in our contribution to the academic development of the next generation, and we remain fully committed to supporting ambitious young professionals who are passionate about academic excellence.

- 
Full Scholarship for one candidate who applied for the MSc in Shipping Management program at Alba Graduate Business School of The American College of Greece.

- 
Full scholarship for a candidate who applied for the MSc in International Shipping, Finance, and Management at the Athens University of Economics and Business.

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



SEANERGY's Educational Outreach in 2022

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. Additionally, he participated as a lecturer in the 2022 Posidonia Masterclass in Shipping project. Furthermore, he provided a Business Strategy lecture to the students of the Department of Maritime Studies at the University of Piraeus and delivered a presentation to the graduate students of the MSc in International Shipping Finance and Management at the Athens University of Economics and Business.

Furthermore, our CFO participated in ALBA Graduate Business School's 2022 Shipping Finance Workshop and delivered a "Shipowner's perspective" presentation. The audience comprised approximately 70 Postgraduate students from ALBA's MBA in Shipping, MSc in Shipping Management, and the University of Reading's International Shipping Finance (ISF) course.

Our HR manager attended the open day at the University of Piraeus in April 2022, 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.

Finally, SEANERGY welcomed students of MSc Shipping Business program's Commercial Shipping Management module of BCA College at its premises and conducted a corporate business presentation during their visit that day.



Adopt a Ship program enhances youth employability, sustaining excellence and competitiveness in Greek Shipping by preparing and strengthening the next generation workforce, through work experience opportunities, knowledge and educational program. As members, we benefit by cultivating the next generation workforce of our shipping industry both shore and sea. We are all making a difference.

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.

Other Social Impact Collaborations

In 2022, SEANERGY demonstrated its commitment to social responsibility through various impactful initiatives. We provided contribution to 'Aeifaron,' an organization known as the 'University of Life.' Aeifaron empowers individuals to unlock their full potential through self-awareness seminars and wellness sessions. Engages eco-community in Ancient Nemea, fostering personal growth, life experiences, and freedom. Our support extends to people of all ages and nationalities who share the same vision and values.

Additionally, during the Russian-Ukrainian conflict in 2022, we provided financial assistance to those affected, demonstrating our commitment to helping those in need and fulfilling our social responsibility.

Finally, we contributed to the purchase of a 20-seat bus for 'The Smile of the Child' organization. This organization is dedicated to supporting vulnerable children and their families in Greece and aims to empower other countries with its shared vision: 'enriching the lives of children and families, working together to transform the world with empathy and compassion.'

CSE Independent Assurance Statement

This Independent Assurance Statement was conducted by CSE North America on behalf of Seenergy Maritime Holdings Corp. (SEANERGY) and its ESG1 Report for the period of January 1, 2022 through December 31, 2022. 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 that the report covers all the material issues, as identified by SEANERGY and its stakeholders.

1. Scope of work & methodology

The SEANERGY 2022 ESG report has been established "in accordance" with the Global Reporting Initiative (GRI 2021) Standards and followed the SASB Standards for the 'Marine Transportation'.

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 2022 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 2022 and the way they are presented in the 2022 ESG Report is accurate. SEANERGY adheres to the principles of inclusivity, materiality, responsiveness, and impact as per AA1000 Assurance Standard.

1 ESG: Environmental, Social, Governance

2 SASB: Sustainability Accounting Standards Board

- 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 took on an important initiative with several trials using alternative fuels to lower emissions for its vessels.
- SEANERGY was able to expand on its sustainability-linked loan portfolio.

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. SEANERGY established a Sustainability Committee at board level in 2022, informing and guiding the Board of Directors in all ESG relevant matters.
- With respect to the principle of materiality, it is suggested that SEANERGY considers a materiality assessment at least every two years, and sets a more detailed ESG Strategy.
- With respect to the principle of responsiveness, SEANERGY has taken significant steps to incorporate the concerns and preferences of its key stakeholder groups.
 - SEANERGY has taken innovative steps with key stakeholders to improve energy efficiency of operating its vessels, resulting in significant cost and CO2 emissions reductions. Furthermore, SEANERGY took on an important initiative to gain expertise on the transition toward low-carbon fuels in the maritime transportation sector.
 - The report includes the SEANERGY's commitment to the UN Sustainable Development Goals³.
- 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 impacts⁴.

Responsiveness – how the company responded to the issues that were pointed out by each stakeholder group, and how this response is described in the 2022 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 2022 ESG Report.

Impact – how the company monitors, measures, and is accountable for its impacts, and how its actions affects their broader ecosystems. SEANERGY provides adequate information in its 2022 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.

3 The United Nations' 2030 Agenda for Sustainable Development has defined 17 SDGs, see www.sdgs.un.org

4 SEANERGY's materiality assessment was conducted in 2021, via a qualitative survey with the key stakeholder groups. The 2021 results were evaluated and updated in 2022 through internal consultation.

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 2022 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 2022 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 KPI5s.
- Evidence and documentation regarding material ESG topics, included in the report:
 - Anti-corruption
 - Risk assessment
 - Waste and spills management
 - Energy consumption and efficiency
 - Emissions
 - Occupational health and safety
 - Response to social crisis
 - Training and education
 - Audits, inspections, and surveys
 - Innovation and Digitalization
- 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 provide more information about those indicators that for the present report are omitted.

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 2022, which is audited by an external financial auditor.

5 KPI: Key Performance Indicator

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the 2022 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.



ESG Index

Environment

Metric	2021	2022
Total fuel consumption within the organization from non-renewable sources (MT)	138,860	156,309
Residual Fuel Consumption (MT)	132,513	147,587
MGO Consumption (MT)	6,347	8,723
Average Annual Efficiency Ratio (AER) Carbon Intensity Indicator (CII):	2.73	2.59
Average fuel oil consumption per vessel per operational day (MT/day)	29.5	25.2
Average fuel oil consumption per vessel per nm (MT/nm)	0.154	0.147
Average Sludge Discharged Ashore/Sludge Produced (%)	40%	45%
Total Sludge Produced (m3)	2,143	2,560
Total Sludge Incinerated (m3)	887	939.6
Total Sludge Discharged Ashore (m3)	864	992.4
Average energy intensity per vessel per operational day (TJ/day)	-	1.036
Average energy intensity per vessel per nautical mile (MJ/nm)	-	6,053
Gross Direct (Scope 1) GHG emissions CO ₂ eq100 (MT)	441,440	496,228
Fleet CO ₂ emissions (MT)	433,818	487,648
Total CH ₄ emitted CO ₂ eq100 (MT)	174	195
Total N ₂ O emitted CO ₂ eq100 (MT)	7,448	8,384
Average GHG Emissions CO ₂ eq100 per vessel per nautical mile (MT/nm)	0.491	0.468
SO _x emissions (MT)	757	820
Vessels with sulfur scrubbers: Average SO _x emitted per operational day (kg/day)	60.13	53.47
Vessels with sulfur scrubbers: Average SO _x emitted per nautical mile (kg/nm)	0.32	0.34
Vessels without sulfur scrubbers: Average SO _x emitted per operational day (kg/day)	264.21	208.44
Vessels without sulfur scrubbers: Average SO _x emitted per nautical mile (kg/nm)	1.42	1.18
Energy indirect (Scope 2) GHG emissions (Total CO₂ emitted (MT))	68.87	63.06
Total electricity consumption (kWh) (Headquarters)	163,449	167,415
Average daily electricity consumption per employee (kWh/ day)	9.73	6.55
Daily average water consumption per employee (liters)	27.1	26.3
Total Water Consumption (m3)	456	666

Social

Metric	2021	2022
Shore Employees	46	70
% Women shore employees	48%	40%
% Men shore employees	52%	60%
% of employees receiving an end-of-year performance review	100%	100%
Total Number of Training Hours for female employees (onshore)	280	312
Total Number of Training Hours for male employees (onshore)	262	638
Crew Members	371	417
Training hours: CBT - Onboard	2,872	2,537
Training hours: CBT - Onshore	5,610	6,125
Instructor Led Training hours	3,325	3,975
Total Number of Training Hours	11,807	12,637
TRCF	1.49	1.23
LTIF	0	0

Governance

Metric	2021	2022
Board Members	5	5
Independent Board Members	4	4
% Women on Board	20%	20%
Board Committees	3	4
Net revenues	\$153.1 million	\$125.0 million
Adjusted EBITDA	\$90.1 million	\$65.6 million
Adjusted net profit	\$53.3 million	\$23.3 million
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0	0
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0
Non-compliance with laws and regulations in the social and economic area	0	0
Facilitation Payments	0	0
Number of fines	0	0
Total monetary value (in reporting currency)	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. 74
	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. 56-55
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	p. 57, 74
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	-
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) Sox, and (3) particulate matter (PM ₁₀)	TR-MT-120a.1	p. 74
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. 57, 60
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	p. 64
Employee Health and Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	p. 54-55, 75
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. 75
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	p. 75










Category	Disclosure Topic	SASB Indicator	Reference
Accident and Safety Management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	0
	Number of conditions of class or recommendations	TR-MT-540a.2	18
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	41/0
Activity Metrics	Number of shipboard employees	TR-MT-000.A	p. 46, 75
	Total distance travelled by vessels	TR-MT-000.B	p. 14-15
	Operating days	TR-MT-000.C	p. 15
	Deadweight tonnage	TR-MT-000.D	p. 6, 14, 18, 19
	Number of vessels in total shipping fleet	TR-MT-000.E	p. 6, 14, 18, 19
	Number of vessel port calls	TR-MT-000.F	p. 14
	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 2022.
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						
GRI 2: General Disclosures 2021	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. 11-19			
	2-7 Employees	 		Pg. 46-49		

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. 26-27			
	2-10 Nomination and selection of the highest governance body	 	Pg. 28			
	2-11 Chair of the highest governance body		Pg. 28			
	2-12 Role of the highest governance body in overseeing the management of impacts		Pg. 28			
	2-13 Delegation of responsibility for managing impacts		Pg. 28			
	2-14 Role of the highest governance body in sustainability reporting		Pg. 28			
GRI 2: General Disclosures 2021	2-15 Conflicts of interest		Pg. 29			
	2-16 Communication of critical concerns		Pg. 29			
	2-17 Collective knowledge of the highest governance body		Pg. 29			
	2-18 Evaluation of the performance of the highest governance body		Pg. 29			
	2-19 Remuneration policies		Pg. 29			
	2-20 Process to determine remuneration		Pg. 29			
	2-21 Annual total compensation ratio					Confidentiality Constraints. For more details refer to our Annual Report
	2-22 Statement on sustainable development strategy			Pg. 5, 34-37		
	2-23 Policy commitments			Pg. 30-33, 58		

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. 28, 30-31, 54			
	2-25 Processes to remediate negative impacts		Pg. 26-41			
	2-26 Mechanisms for seeking advice and raising concerns		Pg. 31			
	2-27 Compliance with laws and regulations		Pg. 30, 58, 64			
	2-28 Membership associations		Pg. 20-22, 66, 69			
	2-29 Approach to stakeholder engagement		Pg. 38-41			
	2-30 Collective bargaining agreements		Pg. 46			

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						
	3-3 Management of material topics		Pg. 30-31			
GRI 3: Material Topics 2021	205-1 Operations assessed for risks related to corruption		Pg. 30-31			
	205-2 Communication and training about anti-corruption policies and procedures		Pg. 30, 51			
	205-3 Confirmed incidents of corruption and actions taken		Pg. 30, 75			
Energy Consumption and Efficiency						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 57, 59			
	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.
GRI 302: Energy 2016	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	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 56-65			
	305-1 Direct (Scope 1) GHG emissions		Pg. 74			
	305-2 Energy indirect (Scope 2) GHG emissions		Pg. 74			
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions		SEANERGY does not currently measure indirect scope 3 GHG emissions	The Company shall report: a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. b. If available, the gases included in the calculation; whether CO, CH, N O, HFCs, PFCs, SF NF, or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Standards, methodologies, assumptions, and/or calculation tools used.	Information not available	SEANERGY will start measuring GHG scope 3 emissions in the next years.
	305-4 GHG emissions intensity		Pg. 74			
	305-5 Reduction of GHG emissions		Pg. 59, 74			
	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. 74			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Waste and Spill Management						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 64			
	306-1 Waste generation and significant waste-related impacts		Pg. 64			
GRI 305: Emissions 2016	306-2 Management of significant waste-related impacts		Pg. 58, 64			
	306-3 Waste generated		Pg. 64			
	306-4 Waste diverted from disposal		Pg. 64			
	306-5 Waste directed to disposal		Pg. 64			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 54-55			
	403-1 Occupational health and safety management system		Pg. 54-55			
	403-2 Hazard identification, risk assessment, and incident investigation		Pg. 54-55			
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services		Pg. 54-55			
	403-4 Worker participation, consultation, and communication on occupational health and safety		Pg. 54-55			
	403-5 Worker training on occupational health and safety		Pg. 55			

GRI STANDARD	DISCLOSURE	LINKAGE WITH THE SDGs	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health		Pg. 54-55			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Pg. 54-55			
	403-8 Workers covered by an occupational health and safety management system		Pg. 55			
	403-9 Work-related injuries		Pg. 55			
	403-10 Work-related ill health		Pg. 55			

Training and education

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 50-51			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Pg. 50			
	404-2 Programs for upgrading employee skills and transition assistance programs		Pg. 51			
	404-3 Percentage of employees receiving regular performance and career development reviews		Pg. 75			

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. 54-55, 62-63			
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Response to Social Crisis

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 66-69			
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Audits, Inspections and Surveys

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 20, 36, 51, 54			
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Innovations and Digitalizations

GRI 3: Material Topics 2021	3-3 Management of material topics		Pg. 20, 32-33, 51			
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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 AC-
CORDANCE WITH THE GRI STANDARDS:
CORE OPTION



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

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 war (or threatened war) or international hostilities, such as between Russia and 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.



ESG REPORT

2022

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