



2024

Sustainability Report

EXECUTIVE SUMMARY



INTRODUCTION

The shipping industry continues to be an important constituent of the global economy, fostering greater connectivity between diverse markets and distributing vital resources. It plays a vital role in facilitating international trade, yet it also faces significant challenges in its journey towards sustainability. Given its crucial role, we recognise our responsibility to adopt and implement sustainable practices that protect our environment and our people.

We are pleased to present this Executive Summary of our 2024 Sustainability Report (the “Report”), through which we present our Group’s **key sustainability disclosures**. This document provides a high-level, transparent overview of our operations as a shipowner committed to advancing sustainability within both the sector and the global economy.



BASIS FOR THE PREPARATION OF THE REPORT

Our Sustainability Report has been prepared with reference to the **Voluntary Standard for Non-Listed Micro, Small and Medium-Sized Undertakings (“VSME”)**, ensuring transparent and verifiable disclosure of our sustainability performance. To facilitate the reporting of these disclosures, we conducted a materiality assessment enabling us to focus on the Environmental, Social and Governance (ESG) issues identified as being material to our operations. For further information, the full H.M. Pelagic Partners Ltd Materiality Assessment Report for 2024 is available for review, upon request, at the offices of Pelagic Partners Ltd, Alexandreas 6, 3013 Limassol.

IN-SCOPE ENTITIES

The scope of the Report and, therefore, of the Executive Summary, covers the ESG impacts attributable to both the fund, Pelagic Investment Fund RAIF V.C.I.C. Plc, and the external manager, H.M. Pelagic Partners Ltd (together “Pelagic Partners Ltd” or “the Group”). For the purposes of the Executive Summary, Pelagic Investment Fund RAIF V.C.I.C. Plc and H.M. Pelagic Partners Ltd are referenced as the “Investment Fund” and the “External Manager”, respectively. Information is disclosed on a consolidated basis, reflecting the full scope of the data available across the Group. The complete list of entities can be found in the Report.

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Process

The process leading up to the publication
of the 2024 Sustainability Report.



Process

1

The process leading up to the publication of the 2024 Sustainability Report.



Material Topics

The final list of material sustainability topics consolidated from both internal and external stakeholder inputs.



ENVIRONMENTAL

CLIMATE CHANGE

Climate Change Adaptation
Climate Change Mitigation
Energy

POLLUTION

Pollution of Air
Pollution of Water

BIODIVERSITY & ECOSYSTEMS

Direct Impact Drivers of Biodiversity Loss

WATER & MARINE RESOURCES

Water
Marine Resources

CIRCULAR ECONOMY

Waste*

* Sub-topics which, although not assessed as material, have been identified by Management as areas of importance.

SOCIAL

OWN WORKFORCE

Secure Employment
Working Time
Adequate Wages
Work-Life Balance
Health & Safety
Training & Skill Development*
Gender Equality & Equal Pay
Measures Against Violence & Harassment

ONBOARD CREW MEMBERS

Working Conditions

GOVERNANCE

BUSINESS CONDUCT

Corporate Culture
Protection of Whistle-Blowers
Corruption & Bribery Incidents
Prevention & Detection of Corruption & Bribery



General Disclosures

Key disclosures related to **Business Model**

3 





General Disclosures

3

Key disclosures related to **Business Model**

BUSINESS MODEL

Combining a shipowner mentality with a fund manager structure is a core component to our business model. In 2024, the External Manager run the Investment Fund and its four components (Pelagic Fund I, Pelagic Yield Fund, Pelagic Wind Fund, and Marevia Credit Fund I) exceeding **USD 270 million** of assets under management. The Investment Fund's investments included a range of vessels such as bulk carriers, chemical and product tankers, and commissioning service operation (CSOV) vessels (currently under construction).

NUMBER OF ASSETS, BY CATEGORY, AS OF 2024:

3
TANKERS

4
DRY BULK CARRIERS

2*
CSOV
* Under Construction

PELAGIC FUND I

During 2024, the NAV increased by **26%** contributing to a total return of **194%** since its activation in July 2020, including dividend payouts.

PELAGIC YIELD FUND

During 2024, the NAV increased by **11%**, contributing to a total return of **169%** since its activation in April 2022, including dividend payouts.

PELAGIC WIND FUND

We are committing **EUR 190 million** up to the year-end of 2026 to expand our fleet and broaden the scope of our services.

MAREVIA CREDIT FUND I

Deployment is expected to begin in 2025, with transactions structured to balance income generation and capital preservation.

Environmental Disclosures

Key disclosures related to **Climate Change**

4



Environmental Disclosures

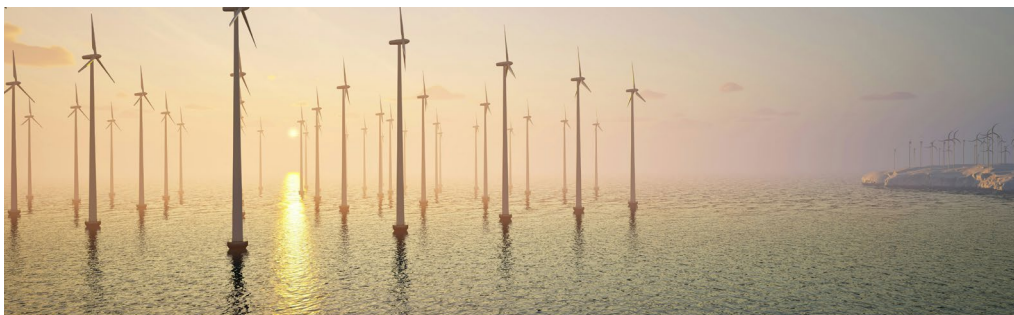
Key disclosures related to **Climate Change**

4.1



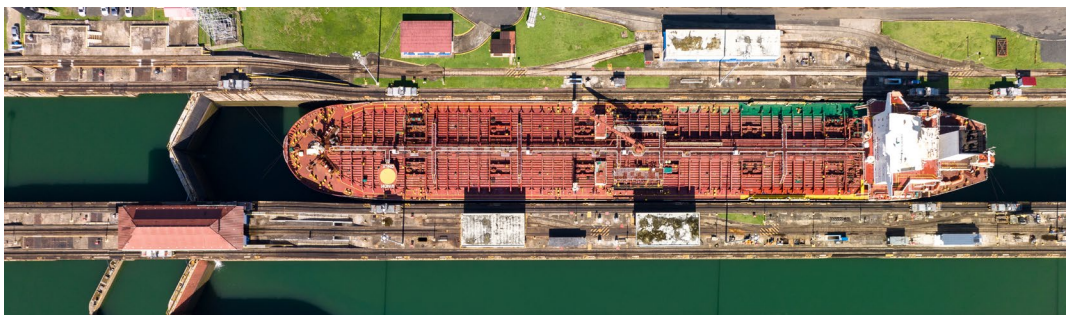
PORTFOLIO DECARBONISATION

In 2024, we continued to implement a **Risk Management Policy** aimed at reducing exposure to investments with high carbon emissions.



OFFSHORE WIND

Through both our new build commissioning service operational vessels (CSOV) and Pelagic Wind Fund, we are contributing to the design and standard of the offshore support market.



ENERGY CONSUMPTION

In 2024, the External Manager and Investment Fund consumed **33.99MWh** of electricity and **22,843MWh** of fuel, respectively.

Environmental Disclosures

4.1

Key disclosures related to **Climate Change**

The 2024 Greenhouse Gas emission metrics (tCO₂eq), along with the respective GHG intensity of the External Manager and Investment Fund, are presented in the table below:

GREENHOUSE GAS (GHG) EMISSIONS (2024)		
DESCRIPTION	EXTERNAL MANAGER	INVESTMENT FUND
Scope 1 GHG Emissions (tCO ₂ eq)	0	88.15
Scope 2 GHG Emissions (tCO ₂ eq)	21.32	0
Gross GHG Emissions (tCO₂eq)	21.32	88.15
Turnover	EUR 3,400,000	USD 35,000,000
2024 GHG Intensity*	0.00000627	0.00000252
% Decrease in GHG Intensity from 2023	15%	44%

Environmental Disclosures

Key disclosures related to **Pollution and Biodiversity & Ecosystems**

4.2



SEA-USE CHANGE

We invested in the latest anti-fouling technologies which are critical in preventing the accumulation of marine organisms on our vessels, reducing the potential for ecological damage while increasing the efficiency of our fleet.

In line with International Maritime Organization (IMO) guidelines, we also work to minimise time spent in biodiversity-sensitive areas, thereby reducing potential disturbance to vulnerable ecosystems.

AIR & WATER POLLUTION

In 2024, we had an Environmental & Quality Policy in place to reinforce our commitment to striving for zero spills and releases that may lead to marine pollution. Furthermore, our vessels all used very low sulphur fuel (VLSFO), ultra-low sulphur fuel (ULSFO), and distillates, an alternative fuel option that significantly minimises adverse air quality emissions by mitigating the addition of sulphur dioxides into the atmosphere.



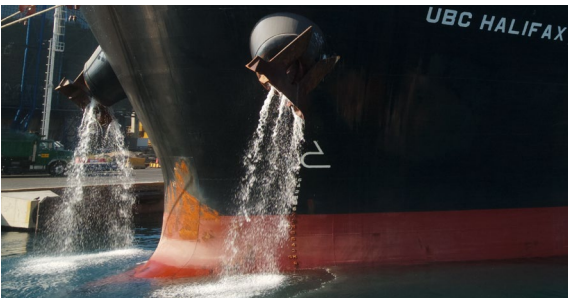
Zero

Since its inception, our fleet has consistently maintained a record of zero oil spills or spill-related incidents in the maritime environment.

Environmental Disclosures

4.3

Key disclosures related to **Water & Marine Resources**



BALLAST WATER MANAGEMENT

Most of our vessels were equipped with **advanced ballast water treatment systems** that effectively filter out sensitive marine organisms, thereby preventing the unintended transfer of invasive species across different marine ecosystems. The percentage of water processed through ballast water exchange represents the average across all vessels across the funds.

93% of ballast water on our vessels was processed through ballast water exchange or ballast water treatment in 2024.



FRESH WATER MANAGEMENT

In 2024, the External Manager discharged **1,705m³** of water for its operations. The Investment Fund monitored water production and consumption which amounted to **10,348m³** and **15,561m³** respectively. Water consumption was divided by water production to calculate the water consumption to production ratio.

Investment Fund's Water Consumption-Production Ratio for 2024: **150%**



Environmental Disclosures

4.4

Key disclosures related to Circular Economy

EXTERNAL MANAGER'S WASTE MANAGEMENT

Waste management for the External Manager is outsourced to the building's third-party service provider. As the building accommodates multiple tenants, we calculated a per-employee recycling intensity by dividing the building-wide recycled waste by the total number of employees across all tenant companies and then multiplied that intensity by the number of the External Manager's employees who work on-site. The estimate of the recycled waste is presented in the table on the right.

RECYCLED WASTE (2024)	
WASTE TYPE	EXTERNAL MANAGER
PMD (ltrs)	856.6
Glass (ltrs)	2.43
Paper (ltrs)	1626.3
Electronic Waste (m3)	0.88
Batteries (kg)	1.85

Environmental Disclosures

4.5

Key disclosures related to Circular Economy

INVESTMENT FUND'S WASTE MANAGEMENT

Recycling was carried out on board all vessels of the Investment Fund. Recyclable materials were segregated from non-recyclable waste, which were then managed and collected by authorised waste handlers in accordance with regulatory requirements.

Crew members also received training on waste management practices, with the implicit objective of minimising waste generation on board. The Investment Fund collected and reported waste disposal data on a monthly basis. The aggregated data of each category is presented in the table on the right.

WASTE DIRECTED TO DISPOSAL (2024)

WASTE TYPE (T)	INVESTMENT FUND
Plastic	60.58
Food Waste	49.43
Domestic Waste	69.77
Cooking Oils	0.88
Incinerator Ashes	8.93
Operational Waste	28.42
E-waste	4.09
Cargo Residues	6.0
Hazardous Waste	0
Total	228.1

Social Disclosures

Key disclosures related to Own Workforce and Offshore Crew

5



Social Disclosures

Key disclosures related to **Own Workforce** and **Offshore Crew**

5.1

EXTERNAL MANAGER (OWN WORKFORCE)

AVERAGE NUMBER OF
EMPLOYEES IN 2024:

13

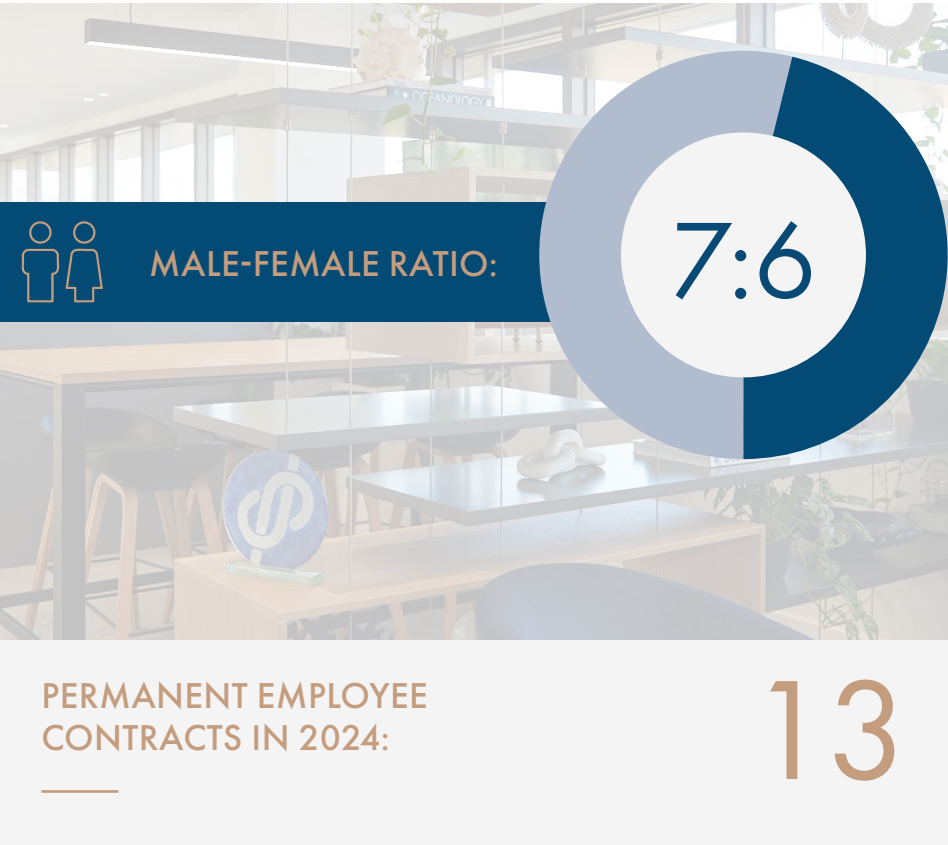
NUMBER OF EMPLOYEES
WHO LEFT DURING
THE YEAR:

1

TURNOVER RATE
FOR 2024:

7.69%*

* Turnover rate was calculated by dividing the number of employees who left during the year by the average number of employees during the year and multiplying by 100.



Social Disclosures

Key disclosures related to **Own Workforce** and **Offshore Crew**

5.1

INVESTMENT FUND (OFFSHORE CREW**)

AVERAGE NUMBER
OF CREW MEMBERS
IN 2024:

144

NUMBER OF CREW
WHO LEFT DURING
THE YEAR:

9

TURNOVER RATE
FOR 2024:

6.25%*

* Turnover rate was calculated by dividing the number of employees who left during the year by the average number of employees during the year and multiplying by 100.

** Crew employed by the Group's appointed Ship Managers.



Social Disclosures

Key disclosures related to Own Workforce and Offshore Crew

5.1

INVESTMENT FUND (OFFSHORE CREW)

CONTRACTS BY COUNTRY IN 2024:

PHILIPPINES	POLAND	UKRAINE	CYPRUS	RUSSIA	OTHER
309	42	11	2	2	4





Social Disclosures

5.2

Key disclosures related to Own Workforce and Offshore Crew

PROFESSIONAL DEVELOPMENT

PROFESSIONAL
TRAINING

180hrs

MALE-FEMALE RATIO:

95:85

In 2024, 180hrs of professional development training were offered to External Manager employees. The male-female ratio of training hours completed was 95:85.

ESG CHAMPIONS

As part of our efforts to embed ESG considerations across our business operations, we had designated **ESG Champions** within key departments. In 2024, these roles were held by our Head of Portfolio Management and our Head of Risk Management & Regulatory Compliance.

SOCIAL POLICIES

The Investment Fund implemented a range of social policies to safeguard contracted crew members in 2024, included the **Drug and Alcohol Policy**, the **Security Policy**, and the **Stop Work Authority Policy**.

SUSTAINABILITY

Our appointed ESG Champions had completed **Sustainable Investing courses at Harvard Business School** in 2023. To ensure continuous and up to date adherence with the latest developments and best practices, our ESG Champions are set to attend new courses every three years.

Social Disclosures

Key disclosures related to Own Workforce and Offshore Crew

5.3

HEALTH & SAFETY

In 2024, we had a **Health & Safety Policy** in place mandating a safe and healthy workplace for all employees and contractors. The Investment Fund recorded **two** work-related accidents, resulting in a rate of **0.32***. No work-related accidents were recording by the External Manager, and no fatalities occurred across the Group. **Health and Safety Protocols** continued to be reviewed during the year, with measures in place to support employee safety on board and ashore.

* The rate of recordable work-related accidents was calculated by dividing the number of work-related accidents in the year by the total number of hours worked in a year by all employees and multiplying by 200,000.

Total number of hours worked by External Manager employees in 2024:

19,200hrs

Total number of hours worked by Investment Fund crew members in 2024:

1,268,904hrs



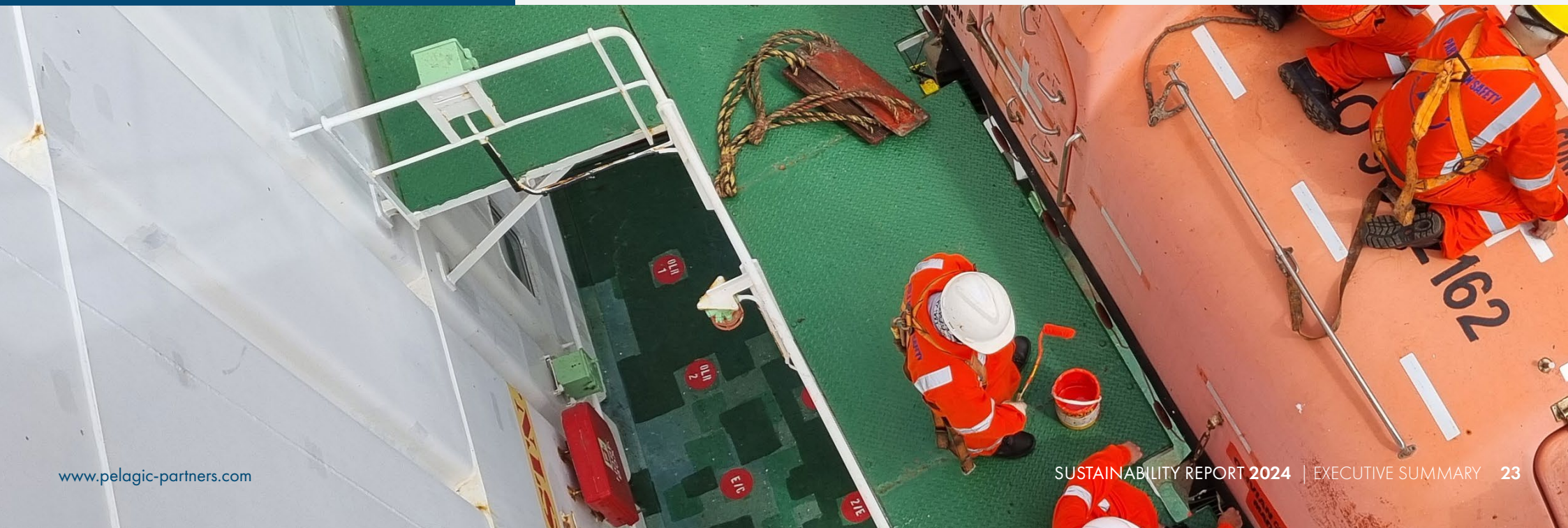
Social Disclosures

5.3

Key disclosures related to Own Workforce and Offshore Crew

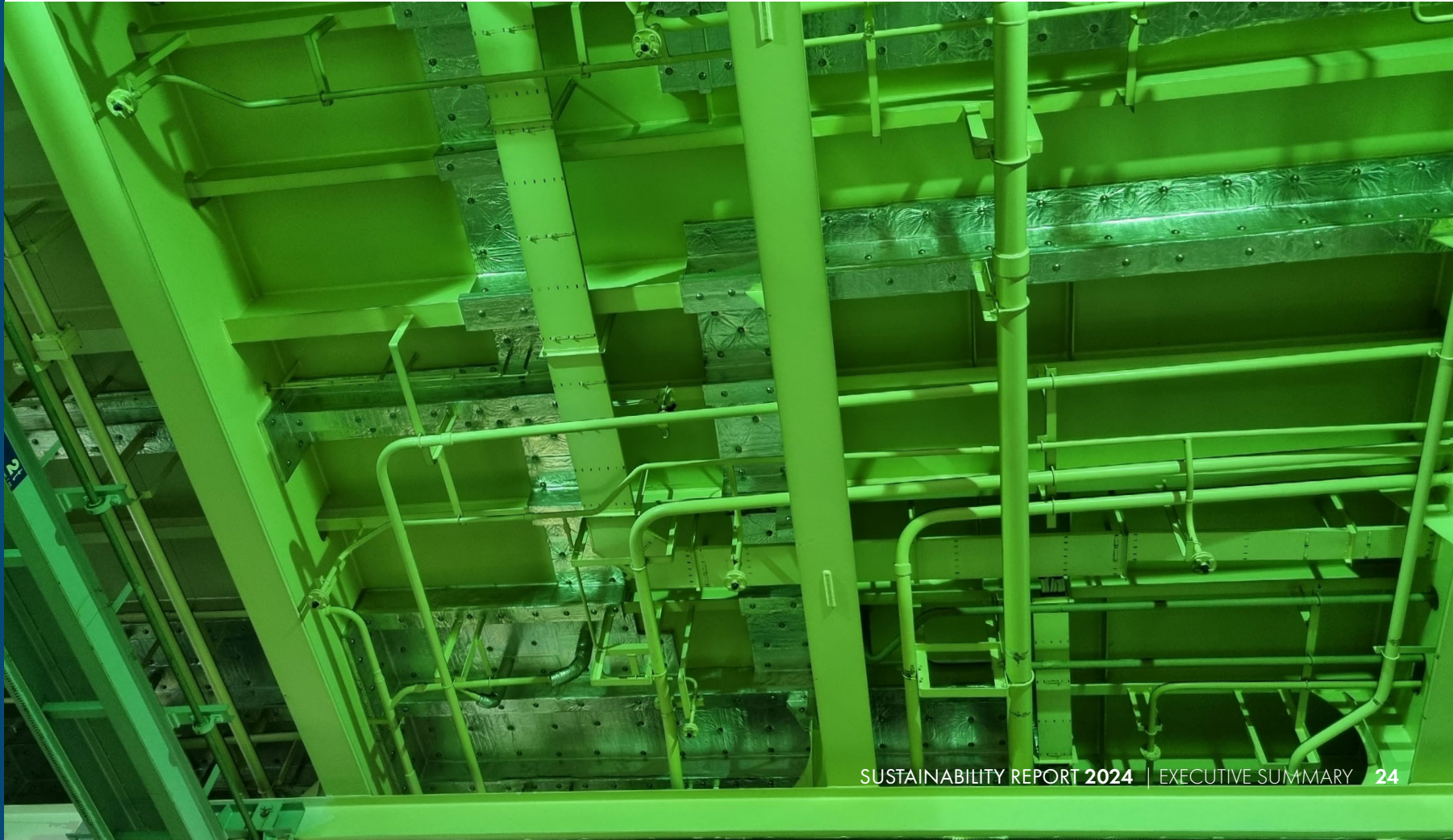
CREW WELFARE

In 2024, the Group maintained welfare initiatives such as high-speed Wi-Fi, gyms, and a Welfare Fund, alongside health support through 24/7 medical care, regular check-ups, nutrition monitoring, and extended insurance for crew members and families.



Governance Disclosures

Key disclosures related to **Business Conduct**



Governance Disclosures

Key disclosures related to **Business Conduct**

6.1

CORRUPTION & BRIBERY

In 2024, our **Anti-Bribery & Corruption Policy** was implemented across the Group, setting out clear procedures for the identification, prevention, and handling of bribery and corruption risks. We maintained monitoring mechanisms to assess potential risks and monetary losses and continued to strengthen our compliance framework.

This was complemented by our **Whistleblowing Policy**, which provided employees and partners with a secure and confidential channel to report concerns without fear of reprisal.

Zero The Group had zero monetary losses or incidents related to bribery and corruption in 2024.



Governance Disclosures

Key disclosures related to **Business Conduct**

6.1



BUSINESS CONTINUITY & REPLACEMENT

In 2024, we had a **Business Continuity Plan (“BCP”)** in place, outlining procedures to safeguard operations in the event of significant disruptions such as ICT incidents, natural disasters, or other emergencies.

To ensure workforce protection and operational continuity, we also implement a **Replacement Policy** at the Group level. By establishing clear procedures and guidelines, this facilitates the swift takeover of critical functions by qualified individuals in the case of unforeseen absences or termination of work.

BOARD SUITABILITY

In 2024, we voluntarily adapted the **suitability assessment framework** set out in the joint European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) guidelines. In line with these guidelines, an assessment was carried out twice throughout the year.

Governance Disclosures

Key disclosures related to **Business Conduct**

6.2

CONFLICT OF INTEREST

In 2024, the Group maintained a Conflict of Interest Policy to ensure that all decisions taken were in the best interest of investors. In line with this policy, the Group implemented procedures to identify, document, and manage potential conflicts of interest.

DATA SECURITY

In 2024, our **Personal Data Protection Policy** was applied in line with GDPR, ensuring transparent data practices and regular reviews of retention.

At the same time, our **Cyber & Information Security Policy** safeguarded against internal and external threats, supported by training and monitoring.

SANCTIONS AND MARITIME SECURITY

In 2024, all business activities were screened in line with sanctions compliance procedures, with employees trained to understand related obligations. Our vessels were maintained in full compliance with the ISPS Code, the Group Security Policy Statement, and the Ship Security Plans.



Zero

The Group had zero data security breaches or major incidents recorded in 2024.



2024 SUSTAINABILITY REPORT | EXECUTIVE SUMMARY

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