

# ESG Report 2023



DIANA SHIPPING INC.®

# About this Report

This report is our fifth comprehensive and stand-alone sustainability report. The report meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2023) and references the Global Reporting Initiative (GRI) standards and the disclosure requirements of the Task Force on Climate-related Financial Disclosure (TCFD). These are voluntary standards and using them for reporting is done on a voluntary and best-effort basis. This report discloses Diana Shipping Inc.'s material environmental, social and governance matters for the 2023 calendar year, including how they are managed and our performance and progress towards the Company's sustainability targets.

This report provides an overview of Diana Shipping Inc. and its subsidiaries. Throughout this report, "Diana Shipping", "the Company", "we", "us" and "our" specifically refer to Diana Shipping Inc. and its subsidiaries. In addition, this report will include data from our 50/50 joint venture with Wilhelmsen Ship Management, Diana Wilhelmsen Management Limited (DWM).

For report questions or feedback, please contact:

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## CEO Letter



As a key player in the maritime sector, Diana Shipping Inc. recognises its responsibility to steer the industry towards a more sustainable future. We are actively advancing our industry's ESG journey by striving for high standards of performance and resiliency, embracing the power of innovation, and working continuously to transform our strategic goals into sustainable gains. To that end, Diana Shipping's ESG strategy focuses on three strategic pillars: 1) Environmental Stewardship, 2) Protecting and Developing People, and 3) Operational Excellence.

We welcome regulatory developments which encourage companies to act in a more sustainable way. The inclusion of the shipping industry in the EU Emissions Trading Scheme at the end of 2023, for example, further emphasised the role played by EU and IMO regulations in incentivising greenhouse gas (GHG) emissions reductions across the sector. Our operations in 2023 reaffirmed our commitment as we actively prepared to comply with the EU ETS requirements, set out an emissions target to reduce our fleet's carbon intensity by 20% through 2028, and further committed to newbuild projects. Specifically, we have agreed to acquire two high efficient next generation Methanol Dual Fuel Kamsarmax vessels, potentially reducing greenhouse gas emissions by up to 75%, surpassing international targets set by the IMO of 70% reduction until 2040. The vessels are expected to be delivered to the Company by the second half of 2027 and the first half of 2028.

### Environmental Stewardship

During the year, Diana Shipping unveiled a comprehensive decarbonisation plan, showcasing our steadfast commitment to sustainability and environmental responsibility. Recognising the crucial role businesses play in addressing global environmental challenges,

we have implemented strategic measures across short, medium, and long-term horizons to significantly reduce our carbon footprint and enhance operational efficiency. To support this, Diana Shipping has benchmarked its fleet using the Energy Efficiency Existing Ship Index (EEXI), identifying necessary improvements on a vessel-specific basis, demonstrating the Company's commitment to exceeding regulatory expectations and optimising fleet energy efficiency. We also implemented the Engine Power Limitation (EPL) to optimise fuel efficiency and reduce greenhouse gas emissions across our fleet. Through lower sailing speeds and reduced fuel oil consumption, this strategic initiative aims to enhance environmental performance and ensures compliance with international regulations and industry best practices. The acquisition of the Methanol Dual Fuel Kamsarmax vessels, noted above, will be an important contributor to our GHG reduction efforts.

Our partnerships in 2023 have also been a key means to improve our impact. Collaborating with reputable charterers, we have tested biofuels as sustainable alternatives, while initiatives like METAVASea have helped us work together with other companies on regional projects to support IMO GHG reduction targets. This commitment to efficiency throughout 2023 has been evidenced by a continued reduction for the last three years in the carbon intensity of our fleet, with a recorded Average Efficiency Ratio for 2023 of 2.97 (1.7% decrease since last year).

Looking beyond 2030, we are investing in the offshore sector by building battery-powered hybrid propulsion vessels for wind farm support, reinforcing our commitment to green technology. We have entered into a joint venture, known as Windward Offshore, which to-date has ordered four high specification Commissioning Service Operation Vessels (CSOVs) from VARD. Our partners in this venture include Blue Star Group GmbH & Cie. KG, SeaReenergy Offshore Holding GmbH and SeraVerse GmbH. Deliveries of the CSOV vessels are scheduled to occur between the third quarter of 2025 and the fourth quarter of 2026. We believe this venture will position Diana Shipping and our partners to become a leading service provider to the offshore wind sector, which is an important element in the transition to a lower carbon future.

### Protecting and Developing People

At Diana Shipping, we firmly believe that our people are our most valuable asset. The occupational health and safety of Diana Shipping employees, both on shore and at sea, is essential to us.

We strive to create an environment where everyone feels safe, appreciated, and empowered to perform at their best, both within our company and when working with our partners. We are committed to promoting excellence in Health, Safety, Security, Quality, and Environmental (HSSE, HSSQE) standards across all levels of our organisation. As part of our commitment to safety, we have implemented a comprehensive Risk Assessment Procedure that encourages all team members to promptly identify, report, and mitigate potential hazards.

The Company prioritises gender diversity and inclusion, having set a target of 30% female representation in management by 2026, fostering a positive, equitable work environment. The launch of our Together for Good programme in 2023, has enabled us to take significant steps to support those in need and enhance social well-being and diversity within the Company. In addition to several environmental protection initiatives, we have organised employee engagement events, supported the creation of company sports teams, engaged in charitable donations to local communities and encouraged employees to actively participate in the Together for Good Team and to help shape future actions of interest under this programme. In an effort to further improve work-life balance for everyone at sea within maritime shipping, Diana Shipping also agreed in 2023 that it would pilot diversity measures aboard m/v Phaidra under the new Diversity@Sea initiative of the Global Maritime Forum. Joining 11 participating companies, Diana Shipping will integrate measures such as gender quotas on board and ensure that all seaborne staff have access to inclusive personal protective equipment.

These Company efforts were recognised in 2024 when Diana Shipping received the Gold Diversity, Equity & Inclusion Leader Award at the 2024 International ESG Shipping Awards, taking note of our gender equity and inclusion programme which includes unbiased recruitment, cultural awareness, harassment prevention, and youth employability, supported by policies against violence, discrimination, and harassment, alongside comprehensive employee training and a confidential reporting process.

### Operational Excellence

Upholding the highest standards of business ethics and anti-corruption practices remains non-negotiable. In 2023, we continued to invest in enhancing our cybersecurity and digital capabilities, deploying advanced security solutions and promoting cybersecurity awareness among employees. utilising cutting-edge technologies, we closely monitor and safeguard our digital assets (both onboard and ashore) from potential threats, reinforcing access control measures to ensure secure access to sensitive information and systems. Our commitment to information security excellence was recognised with ISO 27001 certification.

Diana Shipping is committed to progress towards decarbonisation with the support from banks by obtaining sustainability-linked financing for our fleet. From June 2023, we successfully secured a term loan facility with DNB Bank ASA for up to US\$100 million with a maturity date up to December 2029.

The net proceeds from the loan helped to refinance other loan facilities for 10 vessels in the fleet, while the remainder was used to pay for transaction costs associated with the loan agreement and for general corporate purposes.

The Company maintains active collaborations with industry peers and regulatory authorities to address challenges, manage risks, and innovate with technological advancements. Engagements with the Global Maritime Forum, Getting to Zero Coalition, Call to Action, Blue Visby Solutions, INTERMEPA, and HELMEPA exemplify our commitment. Satisfying external voluntary reporting requirements, including SASB, TCFD, SDGs and GRI, underscores our dedication to integrating ESG risks and opportunities into our business strategy.

Ultimately, we recognise our people as our greatest asset. We are committed to cultivating a safe, inclusive, and empowering environment for all employees while championing innovative and sustainable practices for a greener future in the maritime industry.

Sincerely,

**Semiramis Paliou**

Director and Chief Executive Officer

# About the Company

Diana Shipping Inc. is a global provider of shipping transportation services listed on the New York Stock Exchange (NYSE). We specialise in the ownership and bareboat charter-in of modern, high-quality dry bulk vessels. As of December 31, 2023, Diana Shipping's fleet consisted of 40 dry bulk vessels. As of the same date, the combined carrying capacity of Diana Shipping's fleet was approximately 4.5 million deadweight tonnage (dwt) with a weighted average age of 10.53 years.

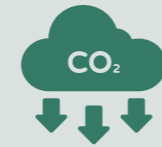
Our fleet is managed by our wholly owned subsidiary Diana Shipping Services S. A. (DSS) and our established 50/50 joint venture with Wilhelmsen Ship Management, named Diana Wilhelmsen Management Limited (DWM).

**51** years of maritime experience

 <b>40</b> vessels	 <b>\$50</b> million net income	 <b>1,606</b> people across sea & ashore
 <b>25.7</b> mm tonnes cargo carried	 <b>8.4</b> mmt coal transported	 <b>12.5</b> mmt iron transported
 <b>1.97</b> mmt grains transported		




# ESG at a Glance



**Scope 1 emissions** (metric tonnes of CO<sub>2</sub>):  
**896,947** in 2023 (+7,8%)

**Scope 2 emissions** mapped for the second time in 2023 and reported as  
**139.2** (metric tonnes of CO<sub>2</sub>)

**0** fines & sanctions

 **Strong** governance practices: **credible board** structure

 **Achieved** ISO 27002:2013 Certification



**DSS:**  
**51** training topics disseminated in 2023 with 7,478 participations

**DWM:**  
**17** training topics disseminated in 2023 with 156 participations

**62% & 38%** male & female on shore **gender diversity** breakdown

**Lost Time Incident Rate (LTIR)** from  
**0.61** in 2022 to **1.46** DSS and **1.86** DWM in 2023

# Our Approach to ESG

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## Diana Shipping's Fundamental Values

As a global provider of shipping transportation services, Diana Shipping operated under a stringent operational model which is built around our core principles:

- High standards of conduct
- High performance and safety
- Openness and accountability

- Share of value in the long-term
- Transparency and integrity
- Highest ethical standards
- Social inclusion for all

Building on these principles, we have set a new mission to further refine our strategy, focusing on the dynamic and

ever-evolving nature of our industry. Our aim is to secure our long-term viability while contributing to supporting a sustainable future for the world around us.

We actively participate in the evolution of the sustainable shipping transition by embracing innovation, building partnerships, remaining financially robust.

At Diana Shipping, our core values are at the heart of how we operate as a global provider of shipping transportation services, guiding us in shaping a sustainable future. With a strong commitment to global sustainable development, we focus on seamless operations while fostering responsibility among all stakeholders. Our core values—**Be True, Be Curious, Be Trustworthy, and Be a Doer**—form the foundation of our approach, across all aspects of our operations, driving sustainable growth and long-term success. They constitute the core of our unique culture that differentiates us in the global market.

**We are True** by building on our long legacy, embracing the "new", expressing our truth with respect and without fear and judgement, while also adding joy in what we do.

**We are Doers** by making informed decisions and fostering a unified team spirit (Diana First) where every member's ownership drives collective success and excellence.

**We are Curious** by cultivating a spirit of learning, encouraging fresh ideas that add value, relentlessly seeking out unique solutions, and openly sharing knowledge for collective development and growth.

**We are Trustworthy** by building enduring relationships, honoring our commitments, and valuing the strength of diverse perspectives.



Through these principles, we ensure our operations consistently align with our purpose to create a better future for our industry and the planet.

# Stakeholder Engagement and Material Topics

Diana Shipping has assessed and identified the key impacts relevant to its business operations and investments. Topics that have significant environmental, social, or economic effects are considered material. The identification process involved an in-depth internal review, engagement with stakeholders, and consultation with experts. The recommended material topics were subsequently presented to

and approved by the Company's Sustainability Committee on behalf of the Board of Directors.

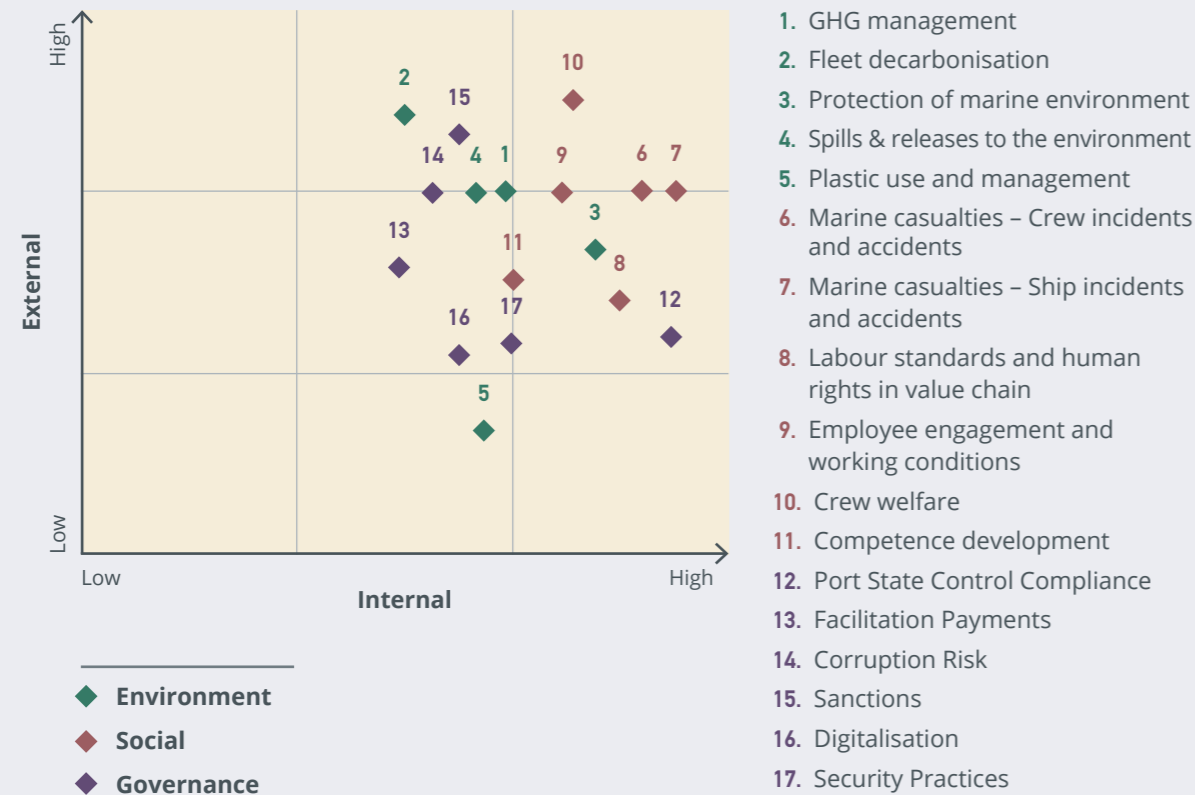
Diana Shipping's primary stakeholders include employees, business partners, investors, analysts, banks, and non-governmental organisations (NGOs).

In 2023, Diana Shipping actively engaged with stakeholders on a wide range

of issues by participating in forums, conferences, and panel discussions. The Company also invited key stakeholders for bilateral discussions to explore ways to enhance its approach to various ESG matters. The topics identified by stakeholders and their perspectives on the importance of these ESG impacts were factored into the materiality assessment process.

Overall, the following topics have been deemed by the Sustainability Committee to be material to our ESG efforts and within our model of operations:

## MATERIALITY ANALYSIS: INTERNAL VS. EXTERNAL STAKEHOLDERS



Diana Shipping's progress in managing these important topics is showcased in the three thematic chapters of this report: Environmental Stewardship, Protecting and Developing People, and Operational Excellence.

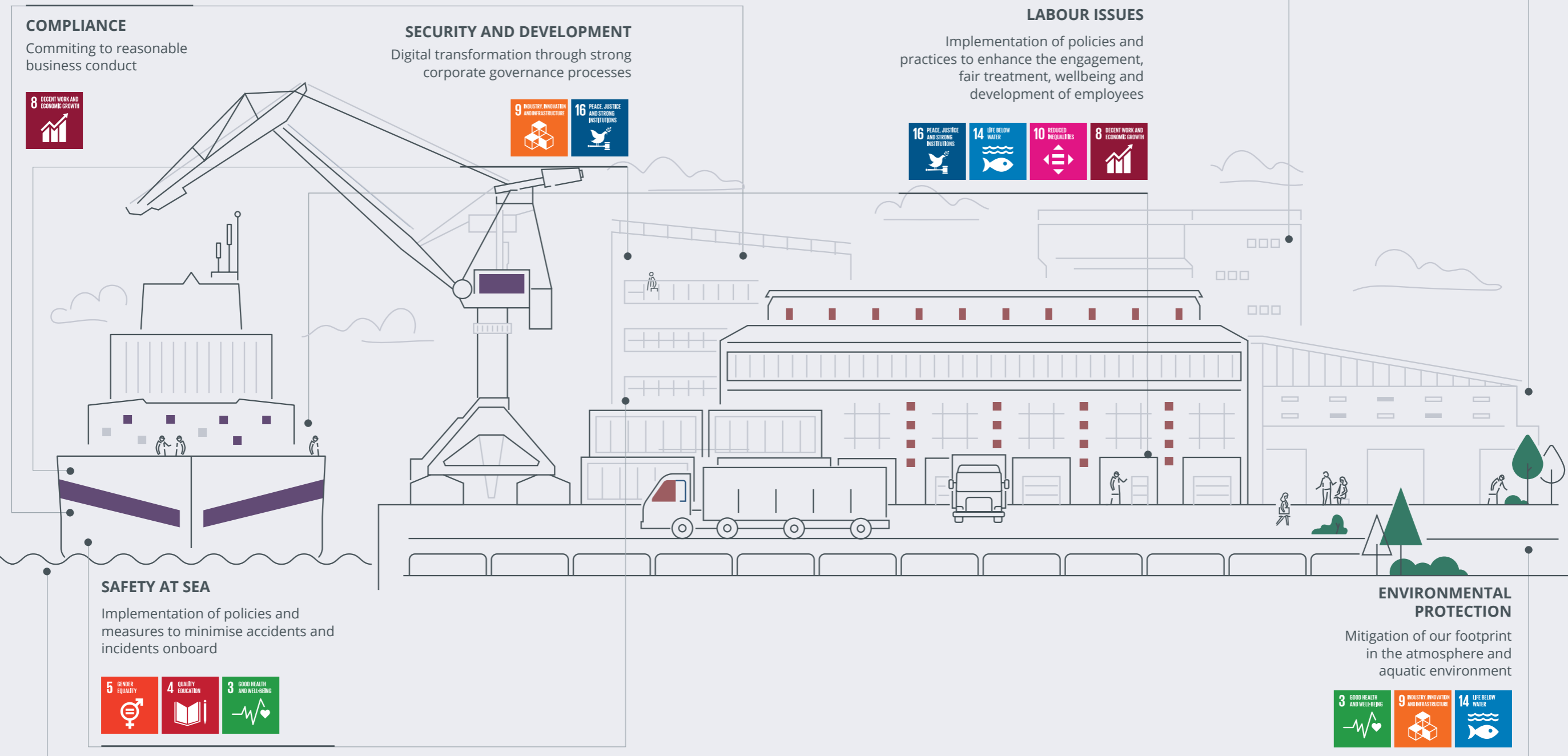


# Sustainability and ESG Strategy

Identifying material topics is central to our ESG approach, with a focus on the Sustainable Development Goals (SDGs). This continuous process has been crucial in shaping the company's ESG strategy, which is built on three strategic pillars:



We further analysed each strategic pillar to identify relevant priority areas on which we intend to focus:



**CLIMATE CHANGE MANAGEMENT**  
Adaption to problems arising as a result of climate change

SDG 7: Affordable and Clean Energy  
SDG 12: Responsible Consumption and Production  
SDG 17: Partnerships for the Goals



## ESG Management and Governance

Diana Shipping's Board of Directors (the "BoD") oversees the management of the Company and plays a key role in setting and evaluating its ambitions, targets, and strategies. The Sustainability Committee, as outlined in its charter, is tasked with identifying, assessing, and recommending significant sustainability policies and performance to the BoD. This includes evaluating environmental risks and opportunities, social responsibility, and impacts on stakeholder health and safety.

The Chief Executive Officer (CEO), who reports directly to the BoD, manages the Company's daily operations, including the implementation of policies and consideration of ESG impacts. To support the CEO with ESG concerns, we have established an inter-departmental ESG steering group that meets biweekly. This group reviews ESG developments, monitors the implementation of our ESG strategy and targets, and works on improving and adding new key performance indicators (KPIs).

We have developed policies and procedures to effectively manage key ESG issues and ensure compliance with all relevant international and

local laws and regulations. These policies are regularly reviewed and updated, and key ESG-related policies are available on our website.

Diana Shipping's governing instruments on ESG:

- Code of Ethics
- Sustainability Committee Charter
- Sanctions Compliance Policy
- Anti-Fraud Policy and Fraud Response Plan
- Clawback Policy
- Policies and Procedures to Detect and Prevent Insider Trading
- Data Protection Policy
- Cyber Security Policy
- Information Security Policy
- Environmental Protection Policy
- Energy Efficiency Management Policy
- Health & Safety Protection Policy
- Quality Policy (for customers, vendors and suppliers)
- Social Media Policy

### HELMEPA

Diana Shipping, a member of HELMEPA, actively participates in the "Stay Safe At Sea" programme and the Voluntarily Incident Reporting Platform (VIRP), enhancing sustainable shipping by sharing insights on near-misses and incidents. With HELMEPA's 41 years of experience, we contribute to marine litter reduction by monitoring debris and implementing effective interventions. Our involvement reflects our commitment to a cleaner, healthier ocean and aligns with HELMEPA's mission of marine environment protection.

### GLOBAL MARITIME FORUM

Diana Shipping is a key participant in the Global Maritime Forum and the Getting to Zero Coalition, a powerful alliance of over 160 companies committed to decarbonising deep-sea shipping. We share insights and experiences to achieve this goal through cost-effective and feasible methods. Additionally, through the All-Aboard Alliance, established during the 2020 Global Maritime Forum, we support diversity, equity, and inclusion in the maritime industry, reflecting our commitment to decarbonisation, workforce development, and operational excellence.

# Industry Cooperation

We recognise that certain challenges faced by our industry necessitate collective efforts. To proactively address material impacts, risks, and opportunities, as well as to remain informed about the latest technological advancements, we collaborate with various stakeholders, including industry peers and regulatory authorities.

Diana Shipping actively participates in the Global Maritime Forum and is part of the Getting to Zero Coalition. The powerful alliance, which encompasses more than 160 companies within the maritime, energy, infrastructure and finance sectors, is committed to the decarbonisation of deep-sea shipping. All parties involved share findings and experience from their work through workshops to approach and reach the target along the most technologically, cost-effective and politically feasible path.

Diana Shipping has joined forces with supporters from all parts of the maritime value chain and signed the Call to Action for Shipping Decarbonisation. The Call to Action was developed by a multi-stakeholder task force convened by the Getting to Zero Coalition with members from the entire maritime ecosystem including shipping, chartering, finance, ports and fuel producers. It was delivered to world governments in November 2021, in advance of COP26.

In 2022, DSS joined the Blue Visby Consortium to advance research on reducing GHG emissions in the shipping industry, aiming to cut emissions by 15% through the Blue Visby Solution, which optimises ships' arrival times and eliminates the need to "Sail Fast then Wait." In 2023, DSS contributed its fleet to a Prototype Trial for the initiative, which was completed by the end of the year. Additionally, DSS has joined BIMCO's KPI database to measure and report operational performance, allowing for performance comparisons, efficiency improvements, and sophisticated benchmarking. DSS also actively participates in the "Together in Safety" Coalition, created by the UK P&I Club, to enhance safety management through leadership, incident prevention, and well-being strategies. At the end of 2023, Diana Shipping joined the All Aboard Alliance, a Global Maritime Forum initiative.

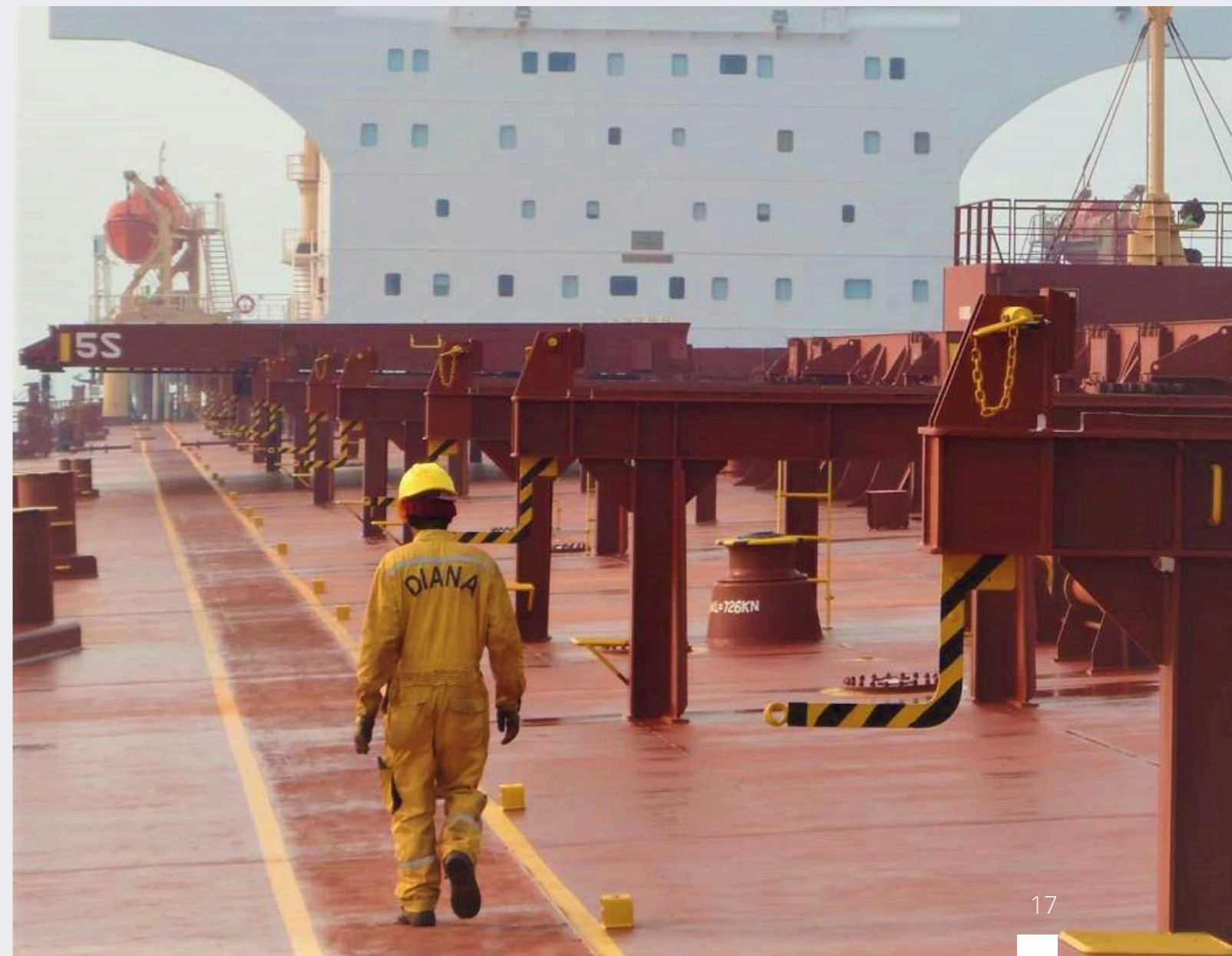
As part of this latest collaboration, Diana Shipping is participating in Diversity@Sea, a pioneering project where 11 companies will test new measures to make life at sea more inclusive and appealing for all seafarers. Each participating company, including Diana Shipping, has pledged to meet specific requirements on one pilot vessel within their fleet. Diana Shipping has assigned m/v Phaidra to this pilot programme, which includes a gender

quota of at least four women on board (notable in an industry with fewer than 2% women), providing facilities for menstrual needs, offering 24/7 Wi-Fi, and ensuring access to inclusive personal protective equipment.

Furthermore, the Company continues to actively engage in HELMEPA's Voluntarily Incident Reporting Platform (VIRP) as part of the "Stay Safe At Sea" programme, a collaborative effort between HELMEPA and Lloyd's Register Foundation. VIRP, which is sustained by HELMEPA's members, is dedicated to advancing sustainable shipping by facilitating the exchange of valuable insights and reporting of near-misses, accidents and incidents.

Finally, to eradicate maritime corruption, the Company joined the Maritime Anti-Corruption Network (MACN), a global initiative with over 200 companies globally dedicated to creating a corruption-free maritime industry that promotes fair trade and benefits society. The network achieves this mission by raising awareness about the challenges faced by companies; applying the MACN Anti-Corruption Principles and developing and sharing best practices; working with governments, NGOs, and civil society to address and reduce the root causes of corruption; and fostering a culture of integrity within the maritime industry.

Moreover, we actively engage in and endorse the following partnerships:



# Environmental Stewardship

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Climate Change Management

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Environmental Protection

## Climate Change Management

Priority area	Climate Change Management	
	GHG Management	Fleet Decarbonisation
<b>Material topics</b>		
<b>Short term measures</b>	<ul style="list-style-type: none"> <li>✔ Fleetwide GHG benchmarking via CII &amp; CII projection</li> <li>✔ EEXI benchmarking and assessment of compliance</li> <li>✔ EPL implementation</li> </ul>	<ul style="list-style-type: none"> <li>✔ Testing of alternative fuels</li> <li>✔ Enhance Scope 1 emission monitoring</li> <li>○ Implementation of fleet decarbonisation plan</li> <li>✔ Enhance fleet digital performance monitoring</li> <li>✔ Provision of training on ship energy efficiency</li> </ul>
<b>Mid term measures</b>	<ul style="list-style-type: none"> <li>✔ Advanced silicon coating application on ships' hulls</li> <li>✔ Novel nano coating application on ships' hulls</li> <li>✔ Crew-operated submersible cameras for hull condition inspection on ships</li> <li>✔ Self-operating hull cleaning robots</li> <li>○ METAVASea Participation</li> <li>○ Carbon Capture and Storage System Implementation</li> <li>○ Fleet renewal</li> <li>○ Newbuilding projects with novel alternative fuel usage</li> </ul>	
<b>Long term measures</b>	<ul style="list-style-type: none"> <li>○ CSOV windfarm support vessels</li> <li>○ Investment in eco-friendly novel technologies</li> <li>○ Fleet modernisation and fleet renewal</li> <li>○ Conclude on next-gen fuel for fleet usage</li> </ul>	

○ In progress    ✔ Completed

## OUR DECARBONISATION PLAN

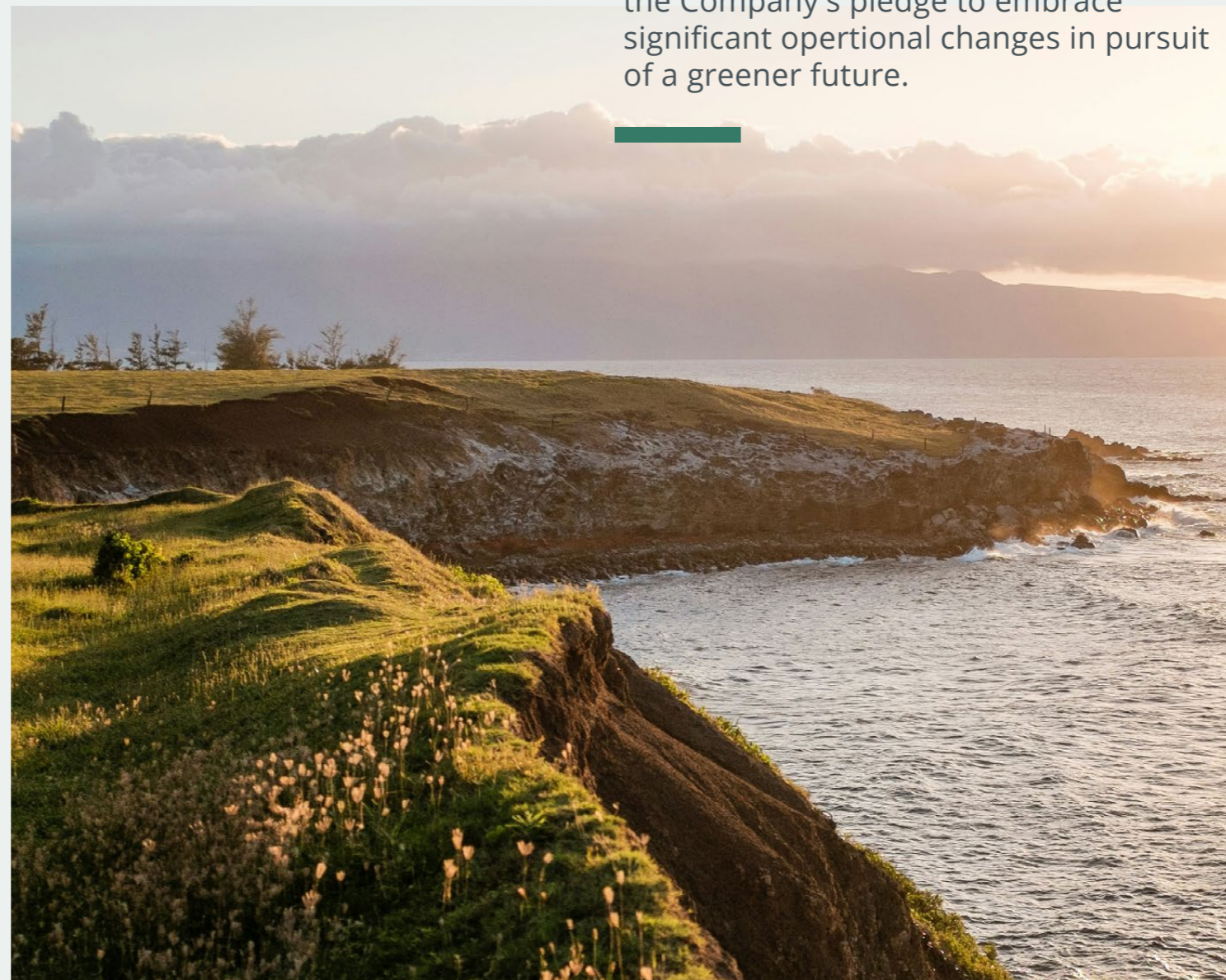
DSS has developed a comprehensive decarbonisation plan applied across all its operations. Recognising the crucial role businesses play in addressing environmental challenges, Diana Shipping demonstrates its commitment to sustainability through strategic measures categorised into short, medium, and long-term actions. Implemented over the past few years and continuously evolving, this plan reflects the Company's pledge to embrace significant operational changes in pursuit of a greener future.

### SHORT TERM MEASURES (UNTIL AND THROUGHOUT 2023)

- Fleetwide GHG benchmarking via CII & CII projection: In 2023, Diana Shipping conducted a comprehensive benchmarking analysis of its fleet's greenhouse gas intensity using 2022 data, gathering insights on carbon emissions and creating a projection model for future years. This analysis provided valuable insights into the fleet's carbon efficiency, enabling data-driven decisions to improve operational efficiency, reduce costs, and enhance corporate responsibility.
- EEXI Benchmarking and assessment of compliance: To enhance energy

efficiency, Diana Shipping has benchmarked its fleet using the Energy Efficiency Existing Ship Index (EEXI) to compare older vessels against modern standards and ensure regulatory compliance. This analysis identifies necessary improvements on a vessel-specific basis, demonstrating the company's commitment to exceeding regulatory expectations and optimising fleet energy efficiency.

- EPL Implementation: Building on the EEXI benchmarking, the Company implemented Engine Power Limitation (EPL) across vessels exceeding regulatory requirements to optimise fuel efficiency and reduce greenhouse gas emissions. This strategic initiative aims to enhance environmental performance, achieve fuel and cost savings (through lower sailing speeds and reduced fuel oil consumption), and ensure compliance with international regulations and industry best practices.
- Testing of alternative fuels: As part of an international low carbon initiative, Diana Shipping has partnered with reputable Charterers to test biofuels on some of its managed vessels, aiming to evaluate the performance of bio-based fuel blends as a sustainable alternative to conventional fossil fuels. This initiative seeks to reduce greenhouse gas emissions from the global fleet and



DSS has developed a comprehensive decarbonisation plan, this plan reflects the Company's pledge to embrace significant operational changes in pursuit of a greener future.

provide insights into the compatibility of biofuels with existing vessels and operational requirements.

### MEDIUM TERM MEASURES (UNTIL 2030)

- Advanced silicon coating: Diana Shipping has implemented modern silicon-based coatings on its

vessels during drydocking to reduce frictional resistance and improve hydrodynamic efficiency. This eco-friendly technology enhances fuel efficiency, aligns with decarbonisation goals, and is expected to reduce fuel consumption by about 4%.

- Novel nano coating application: Adopting the Azrattech Nano-Coating solution for hull coating has enabled the Company to

improve the environmental efficiency of its fleet, providing underwater hull protection with an ultra-smooth surface and minimal friction. The coating supports mechanical and anti-abrasion properties, reducing speed loss over the dry dock cycle and ultimately supporting Diana Shipping's carbon reduction target. The coating is expected to achieve a

6% reduction in fuel consumption and greenhouse gas emissions, while also reducing the need for frequent hull cleaning and providing financial benefits.

- Carbon Capture Storage on ship (CCS): Diana Shipping is actively involved in carbon capture and storage (CCS) efforts and is a member of the ABS working group for Carbon Capture and Storage. We have signed a Letter of Intent with Sinotech to install a CCS system on one of our managed vessels, aiming to significantly reduce GHG emissions. This initiative is projected to capture 46.4 tons of CO<sub>2</sub> per day, resulting in an annual reduction of approximately 10,350 metric tons of CO<sub>2</sub>. By significantly lowering the vessel's greenhouse gas emissions, this will help ensure the vessel maintains a CII rating of "C" through 2034. Furthermore, we are continuously monitoring developments in this field, meeting with major manufacturers, and actively sourcing the best solutions in the industry. This partnership underscores our commitment to pioneering CCS technologies and leading the way in sustainable shipping practices.
- Hull inspection cameras: DSS has equipped its vessels with submersible cameras for regular hull condition assessments by the crew. This proactive monitoring will be used to evaluate the hull condition and ensure timely detec-

tion of potential coating damages and optimal hull maintenance so as to avoid excess fuel oil consumption and subsequent GHG emissions.

- **Self-Operating Hull Cleaning Robots:** The Company implemented Roverclean robots for hull cleaning by the vessel's crew, to ensure the hulls remain in optimal condition, avoiding excess fuel consumption and greenhouse gas emissions.
- **METAVASea initiative:** Diana Shipping has partnered with HELMEPA and other companies in the METAVASea project to support IMO GHG reduction targets in the East Mediterranean, reinforcing its commitment towards a greener maritime industry. Focusing on maritime decarbonisation, the project provides region-specific insights and develops training programmes to support the green transition, enhancing climate awareness and identifying improvements in current practices.
- **Fleet renewal:** The Company has initiated a comprehensive fleet renewal programme, systematically replacing older vessels with high efficient next generation, environmentally friendly alternatives to optimise operational efficiency and reduce carbon footprint. The outcome of the programme helps to not only improve fuel economy and emissions but also enhances operational reliability and cost-effectiveness.

### Our emissions target is to reduce our fleet's carbon intensity by 20% by 2028, using 2019 as the baseline year.



- The investment in two high efficient next generation Methanol Dual Fuel Kamsarmax vessels to be built by Tsuneishi Group (Zhoushan) is expected to provide a 19%-23% improved consumption in HFO mode according to sailing speed/loading condition and in the case of renewable methanol availability it is further expected to provide a reduction of GHG emissions by up to 75%, significantly above the intermediate target of

20% reduction until 2030 and 70% until 2040 set by the IMO. In December 2023, the abovementioned investment of US\$92 million was presented as a showcase at the Business & Philanthropy Climate Forum during COP28 in Dubai for the reduction of the environmental impact of our fleet. Also, our investment was included in the Sustainable Markets Initiative's 2023 Impact Report released in March 2024.

#### The acquisition of the Methanol Dual Fuel Kamsarmax vessels

Diana Shipping is committed to reducing its carbon footprint, demonstrated by our \$92 million investment in two 81,200 dwt methanol dual-fuel Kamsarmax vessels. These vessels, with optimised hull designs, enhance operational efficiency and reduce emissions. Methanol, a cleaner fuel, aligns with environmental regulations, and using green methanol could reduce GHG emissions by up to 75%, surpassing IMO targets. This investment underscores our commitment to sustainability and environmental responsibility in the shipping industry.

### LONG TERM MEASURES (BEYOND 2030)

- **CSOV windfarm support vessels:** The Company has decided to invest in the offshore sector and build 4 offshore commissioning service operation vessels (CSOVs) for wind farm support. The ships will be equipped with battery-powered hybrid propulsion systems and capable of operating on green methanol, further highlighting the Company's commitment to environmentally friendly technologies.

Diana Shipping is committed to reducing its greenhouse gas (GHG) emissions by diligently following its Environmental Management System (EMS), which has been audited and verified by Lloyd's Register Quality Assurance (LRQA). A crucial aspect of this strategy is the implementation of Ship Energy Efficiency Management Plans (SEEMP) to optimise vessel performance. The Company also uses the European Union's Monitoring, Reporting, and Verification (MRV) regulation, along with the mandatory Fuel Oil Data Collection System (DCS), to monitor and track emissions from its fleet.

In addition, Diana Shipping closely adheres to the regulations and guidelines set by the International Maritime Organization (IMO) to mitigate climate change and emissions. We are confident that our fleet renewal efforts will result in lower CO<sub>2</sub> emissions through enhanced fleet efficiency. By staying informed about technological advancements in the industry and actively engaging with key stakeholders, we are

committed to ensuring that our investment decisions focus on pursuing optimal solutions for the future.

2023 will mark the second time that we are including our Scope 2 emissions in our ESG Report. By accounting for these emissions, the Company aims to ensure a thorough understanding of its overall environmental footprint. Looking ahead, we have acknowledged the importance of addressing Scope 3 emissions, which encompass our indirect value chain GHG emissions. Consequently, despite the challenges of monitoring Scope 3 emissions in the shipping industry, we are making efforts to incorporate various aspects of our operations affecting these emissions into our reporting and shall continue to do so.

### SCOPE 1 EMISSIONS

Diana Shipping is committed to transparency and collaboration in its environmental stewardship. To support this commitment, the Company provides detailed emission data to its charterers upon request, in line with the Sea Cargo Charter. Additionally, Diana Shipping shares comprehensive fuel consumption data from its vessels with several financial institutions as part of their alignment with the Poseidon Principles.

### AIR POLLUTION TABLE

Other emissions related to air quality (DSS only data)	2022	2023
NOx (in MT)	16,711	17,477
SOx (in MT)	2,110	2,176
PM (in MT)	331	337

The carbon intensity of our fleet, as measured by the Energy Efficiency Operational Indicator (EEOI), has increased from 6.67 in 2022 to 6.79 in 2023. The AER for our vessels managed by DSS was 2.91 and for DWM 3.93 resulting in a weighted average at 2.97 in 2023.

As displayed in the decarbonisation plan above, the Company has made significant efforts to invest in efficiency measures. This includes, but is not limited to, exploring technological advancements, voyage optimisation and investments in fuel-efficient technologies. By pursuing these initiatives, we aim to drive further reductions in our carbon intensity and strengthen our environmental performance in line with our ESG strategy.

Diana Shipping witnessed an increase in emissions of carbon dioxide (CO<sub>2</sub>), sulphur oxides (SOx) and nitrogen oxides (NOx) in 2023, compared to the 2021 base year for air pollutants from all vessels managed by DSS. This increase was due to the expanded fleet size within 2023, resulting in increased available and operating days.

Diana Shipping has identified the need to establish a company-wide GHG reduction target. Through analysis of historical data, industry benchmarks, and advancements in technology, we are actively setting ambitious yet feasible goals for reducing our greenhouse gas emissions.

In 2023, we established a Key Performance Indicator (KPI) to annually reduce our Annual Efficiency Ratio (AER) by 1.0% for the vessels managed by DSS, as part of our sustainability linked loan with DNB Bank ASA. The target for the year 2023 was set at 2.94 (baseline year was the year 2022) and we are proud to report that we achieved an AER of 2.91 for DSS vessels.

**SCOPE 2 EMISSIONS**

Reporting on Scope 2 emissions for its second year, Diana Shipping emissions amounted to 139.2 metric tons of CO<sub>2</sub>. This marks a notable decrease from the emission of 226.58 metric tons of CO<sub>2</sub> recorded in 2022 (-39%). The decrease is due primarily to the fact that 25% of the Company's electricity is now sourced from renewable energy sources. The transition from conventional electricity

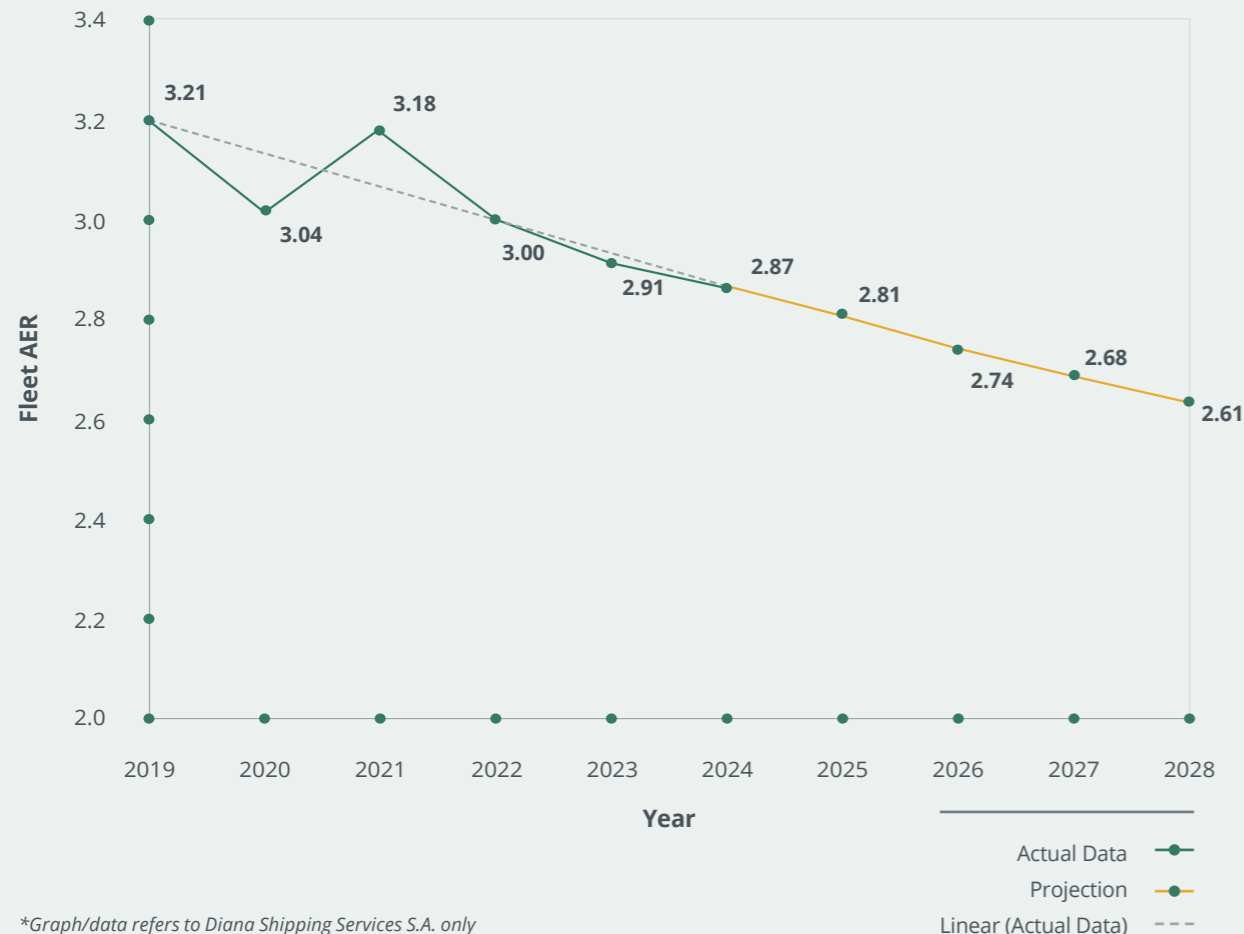
(generating on average 360 grams of CO<sub>2</sub> per kWh) to renewable energy sources (producing only 6 grams of CO<sub>2</sub> per kWh) has enabled the Company to produce minimal emissions.

As part of this transition Diana Shipping has installed nine battery chargers for electric cars in office parking space, providing employees the opportunity to charge their e-vehicles while at the office. This initiative not only supports employees who

already own electric cars but most importantly encourages others to consider switching to more sustainable transportation options.

These targets are central to our decarbonisation strategy, providing direction for focused and measurable actions at every stage. By communicating these goals, particularly through our ESG report, we strengthen stakeholder confidence and inspire all parties to work towards exceeding these objectives.

**ACTUAL/PROJECTED FLEET AER**



\*Graph/data refers to Diana Shipping Services S.A. only

**CLIMATE RISK**

Diana Shipping acknowledges the diverse risks associated with climate change, including physical, technological, regulatory, and reputational challenges. To effectively evaluate and address these risks, we have implemented the Task Force on Climate-related Financial Disclosures (TCFD) framework, which serves as a valuable tool for comprehensive risk assessment. The following table has been updated for 2023 and provides an overview of Diana Shipping's current approach towards climate risk:

Category	TCFD Recommendation	Diana Shipping's response
<b>GOVERNANCE</b>		
01	Describe the Board's oversight of climate-related risks and opportunities	Diana Shipping's Board of Directors (BoD) assumes the responsibility for overseeing the management of the Company's climate-related risks. The BoD, through the Sustainability Committee, is actively involved in reviewing Diana Shipping's ambitions, targets, and strategies, and assesses the Company's climate-related risk profile on an annual basis.
02	Describe management's role in assessing and managing climate-related risks and opportunities	As part of the Company's strategic processes and enterprise risk management, Diana Shipping's management team regularly review climate-related risks and opportunities. The management team ensures that all significant climate-related risks and opportunities are reported to the BoD for their awareness and decision-making.
<b>STRATEGY</b>		
03	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<p>For the purposes of this statement, short term shall mean a period of 0 to 5 years, medium term shall mean a period of 5 to 10 years, and long term shall mean a period of more than 10 years.</p> <p><b>Physical</b>   Physical risks such as increased frequency of extreme weather conditions may have financial implications for the Company, such as direct damage to assets, and indirect impacts from disrupted operations (e.g. delays and port closure, Diana Shipping's customers activities and markets further down the value chain). Increased frequency of extreme weather conditions may also have health and safety impacts such as the impairment of crew health due to prolonged duration of extreme weather events leading to fatigue.</p> <p>Global warming and increased sea water level could lead to an increase in navigational hazards and risks further enhancing potential risk of direct damage to Diana Shipping assets in the medium term.</p> <p>In the long term the physical impact of climate change through extreme weather events such as drought and desertification may impact some of Diana Shipping land-based operations in the long term. Global warming and increased sea water level could lead to the creation of new coastal lines which could alter shipping routes and have a direct financial effect on Diana Shipping's operations.</p> <p>In the short term there are adaptation opportunities to help optimise Diana Shipping operations by introducing new routing techniques, updated planned maintenance systems onboard, and shore-based navigation control. Taking account of the rising adverse health &amp; safety impacts, there is an opportunity in the short term to introduce shorter contract periods for crew to better manage the human risks in the industry.</p>

Category	TCFD Recommendation	Diana Shipping's response
<b>STRATEGY</b>		
03	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<p>There are opportunities in the medium term to enhance the efficiency of onboard systems through technology including introducing the re-design of machinery cooling systems for the shipping industry of the new era.</p> <p>As global trade continues to rely on shipping, there will likely be an increased demand in the long term for energy-efficient and environmentally friendly vessel operations, creating opportunities to enhance operational performance and improve onboard systems through technology, alternative fuels, and hybrid solutions.</p> <p><b>Regulatory</b>   There is a short term risk associated with the adoption of both global and regional regulations and metrics, which are still in the early stages of development, including the introduction of the Carbon Intensity Indicator. The limitations of global IMO regulations compared to regional requirements, along with the possibility of not meeting the agreed decarbonisation goals, might require adjustments to the decarbonisation strategy in the medium term if current mitigation and adaptation efforts prove insufficient. Furthermore, the implementation of additional frameworks to regulate pollutants beyond those already addressed, along with new Emission Control Areas (ECAs) in the long term, add to the complexity of this regulatory landscape.</p> <p>There is a short term opportunity to actively participate in fora influencing regulators and share knowledge and ideas with other stakeholders, including leading industry actors promoting measures applicable across the industries that could help accelerate decarbonisation. This involves the review of existing climate regulatory requirements and the proper regulation of commercially viable alternative fuel.</p> <p><b>Market</b>   There is a risk of agreeing to new contract clauses in a volatile market environment, leading to higher OpEx, CapEx, and voyage costs with the introduction of levies and allowances.</p> <p>In the medium term, stricter financial requirements based on environmental profiles will prevail, potentially encouraging more sustainable practices, while in the long run, specific market sectors currently serving environmentally sensitive products may face significant changes. This will contribute to a two-tier market based on current fleet specifications, not achieving the environmental GHG agreed targets with financiers, and resulting in increased margins and extraordinary funding needs for fleet renewal.</p> <p>There is an opportunity to better position the Company in the current market by consciously adopting new technical solutions and management practices. Funding necessary modifications, investing in new types of vessels, and cooperating with banking and financial institutions for sustainability loans can support this effort. Re-calculating emissions in advance of regulatory frameworks and fostering better cooperation with stakeholders are also key steps. Shipping through new trading routes and involvement in new markets is a long shot but highly possible. Additionally, basing propulsion on alternative energy types can significantly reduce costs.</p>

Category	TCFD Recommendation	Diana Shipping's response
<b>STRATEGY</b>		
03	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<p><b>Technology</b>   There is a risk that the currently available technical solutions will prove insufficient to cope with the set environmental IMO trajectory. Various retrofit solutions may not deliver the promised results, and stakeholders might fail to provide scalable technical solutions or alternative fuels to meet demand. In conjunction with the lack of alternative fuels that can be supplied at scale, a number of existing fleet vessels will become obsolete in the medium term, potentially compromising the Company's position.</p> <p>There is an opportunity to set a Company-specific decarbonisation strategy and digitalise existing management processes. This includes investigating and evaluating new technical solutions, human digital up-skilling, and the acquisition of postmodern eco-friendly vessels in the long term. New fuels and new vessel designs will be available for use in retrofit or new building projects, and robotic applications will prevail in the operation and management of the fleet. For more details, see our section on the decarbonisation strategy referenced above for 2023 updates.</p> <p><b>Reputational</b>   There is a risk of negative publicity if the Company fails to achieve these regulatory goals, which could lead to serious reputational damage.</p> <p>There is a short term opportunity for the Company to enhance its ESG profile and be advertised as an early mover and environmentally conscious. By positioning itself as a top of the line, highly innovative, and trustworthy shipping Company, it can capitalise on its commitment to sustainability and environmental responsibility.</p>
04	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	<p>Diana Shipping's objective is to own and operate a fleet that is modern and efficient. The Company's ship investments and divestment plans take into considerations what we need to do to align with the IMO reduction trajectories on both a vessel-specific and fleet-wide basis. Remaining at the forefront of regulatory and technological discussion and advancement is a priority for us as we strive to maintain our leading position in the industry.</p>
05	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario	<p>The Company's aim is to refine its business strategy to align with and effectively address the challenges and opportunities presented by future climate scenarios. Specific scenarios are yet to be specified and presented to the Sustainability Committee.</p>
<b>RISK MANAGEMENT</b>		
06	Describe the organisation's processes for identifying and assessing climate-related risks	<p>Diana Shipping's Sustainability Committee, which acts as a preparatory and advisory body of the BoD, is responsible for identifying and assessing climate-related risks. Climate-related risks, such as emission requirements, are considered alongside other risks.</p>

Category	TCFD Recommendation	Diana Shipping's response
<b>RISK MANAGEMENT</b>		
07	Describe the organisation's processes for managing climate-related risks	Various management approaches are employed to tackle climate-related risks, encompassing monitoring, mitigation and adaptation strategies. These risks are integrated into the Company's EMS, as deemed appropriate, and work programmes carried out by the ESG steering group are established whenever necessary to effectively manage these risks. Diana Shipping's EMS is audited and verified by LRQA.
08	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	The risk / opportunities management approach to climate-related risks has been updated and incorporated into the management processes. A dedicated interdepartmental working group of our wholly-owned manager produces a climate related risks & opportunities assessment which in turn is presented to the Sustainability Committee on an annual basis.
<b>METRICS AND TARGETS</b>		
09	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk process	Greenhouse gas (GHG) emissions are quantified using carbon dioxide equivalents, which consider the global warming potential of various gases. However, ongoing efforts are underway to devise additional metrics for assessing and managing risks associated with emissions.
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks	See the Climate Change Management section in this report, as well as the SASB table and GRI index in the Appendix.
11	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	A carbon intensity target has been developed and is referenced in the Climate Change Management section of the report. Further GHG emission reduction targets are being developed and will be reported as part of our annual ESG reporting.

# Environmental Protection

Priority area	Environmental Protection		
Material topics	Spills & Releases to the Environment	Protection of Marine Environment	Plastic Use and Waste Management
<b>Short term actions</b>	<ul style="list-style-type: none"> <li>Reduction of single use plastics onboard</li> <li>Removal of HazMat from fleet's vessels</li> <li>Ballast Water Treatment Systems system installation</li> <li>3<sup>rd</sup> party cooperation for waste recycling</li> </ul>		
<b>Long term actions</b>	<ul style="list-style-type: none"> <li>Identify and secure funding opportunities to support environmental protection efforts</li> <li>Monitor Scope 2 emissions</li> </ul>		

 In progress  Completed

## SPILLS AND RELEASES TO THE ENVIRONMENT

Preventing accidental spills and operational discharges is crucial in shipping activities due to their potential widespread adverse impact on marine life. Effective risk management is essential to protect the marine environment, uphold our sector's standards, satisfy our customers, and maintain our reputation. Diana Shipping has established robust management systems and protocols to proactively prevent and mitigate spills while ensuring responsible actions in the event of an incident.

In 2023, DSS and DWM reported zero spills or releases into the environment.

To uphold these standards, all seafarers on vessels managed by DSS and DWM receive mandatory training on MARPOL requirements and our Integrated Management System and Environmental Management System. This training provides clear guidance on spill prevention and accurate reporting procedures. In 2023, DSS and DWM reported zero spills or releases into the environment.

## PROTECTION OF MARINE BIODIVERSITY

We are also aligned with the IMO's Ballast Water Management Convention, which forms one of the most important regulatory frameworks helping to prevent the spread of invasive species through ballast water. Although ballasting and de-ballasting water forms a natural part of safe and efficient shipping operations, untreated

ballast water poses serious ecological, economic and health risks as the water may transfer organisms between ecosystems. In 2023, we completed the project of fitting Ballast Water Treatment Systems (BWTS) onboard all our vessels, achieving 100% fleet compliance. Our focus now shifts to maintaining these systems' operational status. To monitor this, we have introduced the "Ballast Water Exchange" KPI, which will serve as an indicator of system downtime.

## PLASTIC USE AND WASTE MANAGEMENT

To promote sustainable development, industries worldwide are adopting the Circular Economy model, which separates economic activities from resource consumption. This approach encourages sharing, leasing, reusing, repairing, refurbishing, and recycling materials and products to extend their lifespan. While the

concept is well-established in many sectors, it is still emerging in the maritime industry. As a crucial part of global trade infrastructure, the maritime industry must embrace the Circular Economy to ensure sustainable growth.

Diana Shipping has sought to rise to this challenge. In 2023, building on the Company's measures to reduce plastics consumption, Diana Shipping adopted the Just Go Zero programme in collaboration with Polygreen to minimise environmental impact within its offices. The initiative is an innovative behavioural change programme which includes repurposing waste materials into raw materials to foster a culture of recycling and sustainability. It underscores the Company's commitment to environmental stewardship, societal well-being, and effective corporate governance.

Promoting environmental consciousness and behaviours among Diana Shipping employees is central to strengthening the Company's green identity. To achieve this, a comprehensive framework has been established focusing on zero waste and recycling which is structured around four main principles:

- ▶ **Circular Economy:** Our recycling efforts support the circular economy by keeping products and materials in use longer, minimising waste, and maximising resource efficiency.
- ▶ **Environmental Protection:** Recycling e-waste reduces hazardous materials and pollution, mitigating environmental contamination and health risks.
- ▶ **Resource Conservation:** By recovering valuable

materials from electronic devices, we conserve natural resources, save energy, and reduce greenhouse gas emissions.

- ▶ **Data Security:** Our secure data destruction process ensures that sensitive information on electronic devices is not compromised or misused.

As part of the implementation strategy and to encourage daily recycling habits, the company has replaced personal waste bins with categorised recycling bins for materials such as plastics, paper and aluminium. Despite initial resistance, employees have quickly adapted to the new system, finding motivation in tracking collected recyclables and setting higher recycling goals.

Active participation in Polygreen's recycling programme is fostered through training on recycling practices, including handling organic waste and small electrical items. Special bins for these items are placed in offices to support household recycling efforts. The Company's involvement in the Just Go Zero programme and collaboration with Polygreen underscores its commitment to environmental stewardship and corporate responsibility. These initiatives, coupled with strong employee engagement, aim to enhance environmental sustainability, drive positive behavioural change, and position the Company as a leader in ESG principles within the shipping industry. This project is a key step toward a greener future.

### Supporting sustainable fashion

The Diana Shipping Fabrics Collection initiative is testament to how the Company is

actively working to support the first pillar of Just Go Zero. The initiative aims to reduce landfill waste, preserve natural resources, and prevent pollution by encouraging employees to return old clothing, which the Company then sorts, donates, repurposes, or recycles into raw materials. This supports a circular economy in the fashion industry, mitigating its significant environmental impact.

### Our impact in numbers

As a result of our engagement in Just Go Zero and prior waste management measures as part of the Company's compliance with the ISO 14001:2015, we note continuing change in our energy and water consumption across DSS and DWM, including for the recycling of certain types of waste such as paper, plastics and batteries. We note that in 2023, 2.68 tons of paper (4.7% decrease compared to 2022) and 1.14 tons of batteries, cartridges and small appliances (more than double the amount from 2022) were collected and recycled at DSS premises, a marked improvement compared to previous years.

Our participation in the Just Go Zero programme, has resulted in:

- saving 67 mature trees
- helping keep 6,518.36Kg of trash out of the landfill
- avoiding 108.03Kg CO<sub>2</sub> emissions from being released into the environment
- organic waste recycled and turned into 252.59Kg Soil Fertilizer
- saving 105,480.60LT of water from Paper Processing and/or Textile Industries

## SHIP RECYCLING

Ships contain hazardous materials, and ship recycling must therefore be performed according to strict standards to protect human health, safety and the environment. Effective ship recycling management is crucial, as improper disposal of vessels at the end of their service life can lead to severe negative outcomes.

These include environmental damage, serious worker injuries, and exposure of local communities to dangerous substances.

Diana Shipping's fleet is generally modern, with no recent vessel demolitions. However, the Company diligently adheres to the EU Ship Recycling Regulation (1257/2013) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009). These regulations mandate detailed documentation of all potentially hazardous materials onboard.

All vessels in our fleet have received Inventory of Hazardous Materials (IHM) documentation and certification from a Recognised Organisation (RO), as required by these regulations. Additionally, most of our superintendent engineers are certified IHM experts through the Bureau Veritas "IHM Expert Training for EU Ship Recycling" course.

In 2023, the asbestos removal project for all Diana Shipping vessels was successfully completed and verified. In addition, the Company implemented procedures to check all incoming spare parts for asbestos content and now keeps a comprehensive "maintenance inventory" as required.

## ENVIRONMENTAL AWARDS

Diana Shipping Inc. and Diana Shipping Services S.A. received significant recognition at the International 2024 ESG Shipping Awards on May 20, 2024. The two companies won the Gold Environment Leader Award for their decarbonisation plan and the Gold Diversity, Equity & Inclusion Leader Award. This follows their previous achievements, including the Silver Climate Change Award for 2023.

In line with our commitment to reduce our carbon footprint, our Company was also acknowledged for its comprehensive decarbonisation strategy. This plan includes ordering two high efficient next generation new-building methanol dual-fuel Kamsar-max dry bulk vessels, investing in offshore wind farm support vessels, implementing a carbon capture and storage system onboard, and adopting innovative nano-coating applications on ships' hulls to reduce GHG emissions and enhance our fleet's environmental efficiency.

In 2023, the asbestos removal project for all Diana Shipping vessels was successfully completed and verified.



# Protecting and Developing People

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## Safety at Sea

At Diana Shipping, we wholeheartedly consider people as our greatest asset. We want people to feel safe, valued and empowered to be at their best while working for us and our partners.

Priority area	Safety at Sea	
Material topics	Marine Casualties - Crew Incidents and Accidents	Marine Casualties - Ship Incidents and Accidents
Short term actions	<ul style="list-style-type: none"> <li>Promote a safe and “just” culture, through proactive engagement</li> <li>Identify and disseminate best practices and safety suggestions</li> </ul>	
Long term actions	<ul style="list-style-type: none"> <li>Proactively identify hazards and management of vessels’ risks</li> <li>Improve promotion of HSQ behaviours and safety culture</li> </ul>	

 In progress  Completed

### Occupational Health and Safety:

The Company advocates for HSSQE (Health, Safety, Security, Quality, and Environmental) excellence at all organisational levels. This goal is achieved through continuous measurement and feedback on the Company’s Management System, fostering ongoing and sustainable improvement in our management processes, including energy efficiency processes.

The Company’s Management System is designed to fulfil the policies and objectives necessary for maintaining high-quality fleet management. The purpose of this manual, titled “DIANA Integrated Management System Manual” is to outline the Company’s Integrated Management System (IMS), which

adheres to the legal and statutory requirements of the following standards and regulations:

- ▶ SOLAS
- ▶ MARPOL
- ▶ ISM Code
- ▶ ISPS Code
- ▶ Maritime Labour Convention (MLC 2006)

The manual defines the scope of Diana Shipping’s Management System which includes policies, objectives, and targets. It also outlines the responsibility, authority, and interrelation of personnel managing and performing HSSQE processes; specifies procedures and requirements for onboard and ashore operations; and includes or references documented procedures.

### Hazard Identification-Risk Assessment and Incident Investigation:

Diana Shipping has procedures for involving seafarers and personnel in hazard identification, risk assessment, incident investigation, health policy development, and consultation on HSSQE performance changes. They participate in social security health insurance and crew welfare programmes, and are informed about their representation on HSSQE matters. Contractors are consulted on changes affecting HSSQE performance, and relevant external parties are involved in pertinent HSSQE issues.

The Company encourages all personnel to identify, report, and address hazards as part of enforcing its safety standards and culture. Hazards that cannot be resolved

by vessel personnel are reported to company management for further action. This process is managed through the Risk Assessment Procedure and work planning meetings. Every crew member and employee, regardless of position or seniority, has the right and duty to apply the "Stop Work" policy if they believe:

- a) people including colleagues, co-workers, other personnel are at risk or in danger.
- b) the operation safety is questioned and a possibility of damage to the facility or injury exists.
- c) there is a possibility of environmental damage.

Immediate reporting, effective investigation, and follow-up are used to learn from these events. This procedure involves identifying and analysing actual and potential undesired events, implementing corrective and preventive actions, and verifying their effectiveness. Management supports a strong safety culture and HSSQE excellence, promoting a "No Blame Culture" to encourage detailed reporting and systematic hazard identification to minimise risks. Seafarers and shore employees participate in safety familiarisations, with results analysed in Management Review Meetings.

Hazards are assessed using an enhanced Permit to Work (PTW) and risk assessment tool, which manages the job authorisation process by identifying task-specific hazards, controls, responsibilities, and communication with affected personnel.

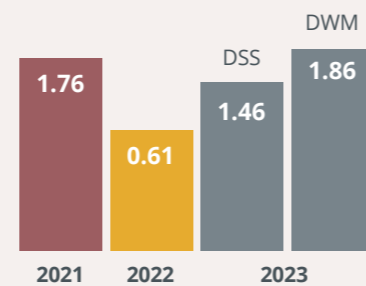
Diana Shipping provides detailed information on potential product hazards and ensures safe use, handling, storage, recycling, and disposal procedures are communicated to employees, contractors, and, if necessary, external emergency services. Health surveys are conducted on each vessel to identify, monitor, and evaluate hazards, with results reviewed and reported to relevant personnel. Training modules on exposure, health hazards, and personal protective equipment (PPE) are delivered to ship personnel, and records of these trainings are maintained. Injuries and illnesses onboard are treated by the Master or Chief Officer within the scope of their training, with fitness for duty confirmed post-treatment. Vaccination requirements for ship and relevant shore personnel are identified, with status verified at routine medical tests.

The Company has a robust personnel safety programme that ensures the reporting of injuries, work-related illnesses, and near misses, with trend analysis discussed at management reviews. Regular HSSQE and work planning meetings are held on ships and in the office, covering personnel safety and occupational health activities. Internal audits verify compliance with HSSQE standards, PPE usage, and contractor safety familiarisation on vessels and in offices. The company identifies operations and activities associated with hazards and implements necessary controls to manage HSSQE risks, integrating these into their operational

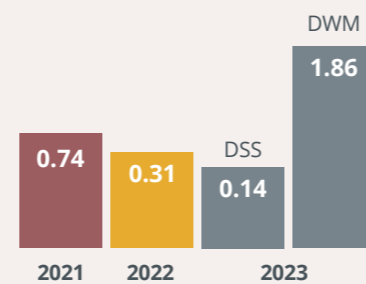
systems, risk assessment library, and procedures to prevent deviations from health and safety policies.

With our persistent and coordinated efforts our performance this year is within our targets, which were specified as LTIF  $\leq 2$  and LTIR/TRCF  $\leq 3$ . Our safety metrics have increased in 2023 due to recorded Medical Treatment Cases which occurred on board of our vessels. This has translated in a Lost Time Incident Rate (LTIR) of 1.46 for DSS and 1.86 for DWM.

**LOST TIME INCIDENT RATE (LTIR)**



**LOST TIME INCIDENT FREQUENCY (LTIF)**



We recorded 2 minor ship incidents in 2023. These incidents, including our response, are described in detail in the Appendix.

## Labour Issues

Human rights and labour rights are followed throughout the Company's value chain and great attention is given to building the organisation's competence in these areas. To ensure that our high standards on employment and human rights are followed throughout our operations, we have established a whistleblowing platform, a secure channel for submitting complaints, anonymously or

not, regarding any related unacceptable or inappropriate behaviour within the Company. Such complaints are to be handled by a single named reference person.

Supplier assessments that include screening against social criteria assist companies in upholding ethical standards, managing risks and drive continuous improvement in social and labour practices throughout its supply chain.

In 2023, 35% of the suppliers of DSS were evaluated and the Company is currently looking into developing its own Code of Conduct for suppliers that clearly outlines its expectations related to responsible and ethical sourcing practices. Additionally, DSS requires suppliers to complete a comprehensive Due Diligence (DD) questionnaire to thoroughly evaluate their adherence to these standards.

Priority area	Labour issues: Onboard employees			
Material topics	Labour Standards and Human Rights	Employee Engagement and Working Conditions	Crew Welfare	Competence Development
<b>Short term actions</b>	<ul style="list-style-type: none"> <li><input type="radio"/> Private health plan for all seafarers</li> <li><input type="radio"/> Health and Wellbeing initiatives</li> <li><input type="radio"/> Subsidisation of Standards of Training, Certification and Watchkeeping for Seafarers training to enhance career development</li> <li><input type="radio"/> Career path and mentorship</li> <li><input checked="" type="checkbox"/> Increase training hours</li> <li><input checked="" type="checkbox"/> Implementation of psychometric assessment for seafarers</li> <li><input checked="" type="checkbox"/> Mental health support programme</li> <li><input checked="" type="checkbox"/> 24/7 hotline, medical monitoring and counselling</li> </ul>			
<b>Long term actions</b>	<ul style="list-style-type: none"> <li><input type="radio"/> Strategic plan to enhance gender diversity &amp; career opportunities onboard</li> </ul>			

In progress  Completed



# Equality and Anti-Discrimination

In terms of gender diversity, Diana Shipping has made significant strides in increasing the presence of women in the industry, though the Company aims for more substantial progress. Diversity and inclusion are important for Diana because they create value and improve our work processes, help attract and retain talent, ensure future sustainability, and externally, and simply because it is the right thing to do.

Our aim is to empower women to achieve their professional goals while maintaining a balance between personal and family commitments. We are committed to offering the opportunities and support necessary for them to succeed in both areas.

For the first time, Diana Shipping has set a target for female representation at management and leadership levels, aiming for 30% representation by 2026. As of 2023, the corresponding percentage stands at 28%. While setting targets provides direction, it is crucial to ensure that supportive actions are in place to prevent these targets from becoming mere checkboxes.

At the start of 2023, the Company developed a diversity and inclusion programme to foster a positive and equitable work environment. We commenced a review of our policies and procedures, incorporating Diversity, Equity and Inclusion (DEI) elements, with a focus

on performance reviews and recruitment. A standardised recruitment process was introduced, featuring common assessment tools and structured interviews to eliminate as much as possible potential unconscious biases and ensure candidates are assessed solely on job related and culture fit criteria. Diverse hiring panels were established for every recruitment project to further minimise bias and ensure multiple perspectives in candidate selection. We started tracking recruitment metrics quarterly to monitor diversity in applicant pools and hiring outcomes.

Later in the year, we established a culture framework to guide the organisation in making decisions and behaving consistently with its values. This framework, linked to DEI through corporate values like acceptance and non-judgment, emphasises the importance of open expression and combining different views to generate value. A clear policy against violence, discrimination, and harassment was also established in 2023, proclaiming zero tolerance for such behaviours. Under this policy, employees are encouraged to report incidents, supported by a whistleblowing platform for anonymous or named complaints.

All employees received training on identifying and preventing harassment and discrimination, as well as on the importance of reporting any incidents. In addition, an advanced training session, including case studies,

was provided to managers and top management, emphasising their responsibility in creating a safe, respectful, and inclusive work environment.

The Company actively promotes DEI through various communication initiatives. We ensure an inclusive tone and visuals in all our messaging and celebrate DEI on occasions like Women in Maritime Day, featuring interviews with colleagues to highlight diverse perspectives. We regularly share DEI data, focusing on gender, and communicate our commitment to targets and KPIs. Since December 2023, Diana Shipping Inc. has been an active member of the All Aboard Alliance of the Global Maritime Forum. The All Aboard Alliance aims to make meaningful improvements in diversity, equity, and inclusion within the maritime industry.



## YOUTH @DIANA PROGRAMME

The Youth@Diana programme is designed to attract, educate, and empower the next generation of maritime professionals from diverse backgrounds. The initiative aims to attract diverse young talent through engagement with public universities, private colleges, and individual applications via our careers website.

The selection process includes assessing reasoning and behavioural metrics and conducting interviews with a diverse panel to ensure unbiased merit-based choices. Selected interns undergo a comprehensive onboarding that features a full orientation, vessel bridge simulation, environmental education with HELMEPA, and digital skills training. Internships last a minimum of two months, allowing interns to interact with senior colleagues and gain a thorough understanding of our workplace culture and processes.

In 2023, Diana Shipping reached 305 students by participating in career fairs, university career events and organising onsite visits, resulting in 8 internships, with 25% of these interns being offered permanent positions upon completing their internships.

For our youth shipboard initiatives, we engage with public universities, private colleges, Marine Academies, and individual applicants through various channels including our career site,

career fairs, industry talks, workshops, and campus recruitment drives organised by Marine Academies and third parties such as ISALOS. Additionally, we have formalised partnerships with Marine Academies in the Philippines (PMMA, JB Lacson, and Cebu Maritime Academy), demonstrating our long-term commitment and collaboration. We offer cadetship programmes that provide students with hands-on experience aboard our vessels, cultivating their passion for the sea, instilling essential maritime skills, and fostering a deep sense of responsibility towards marine sustainability.

Our Company has also decided to allocate Electricians & Fitter cadets to gain shipboard experience

and start their careers towards full Electro Technical Officers and Fitters rank by sponsoring them to obtain their licenses through agreements with reputable Maritime Training Centers. Through our cadetship programmes, 5.64% of our active crew are deck and engine cadets, with Greek cadets accounting for 2.78% of the total 1,326 active crew. Our Filipino cadetship programme comprises 2.85% of Filipino deck and engine cadets, supporting our commitment to developing skilled and responsible seafarers who will help shape the future of the maritime industry. Additionally, through other programmes, we have 10 electrician cadets out of 1,326 active crew members and 14 fitter cadets.

### Youth @Diana programme

The Youth@Diana programme exemplifies our commitment to developing and empowering the next generation of maritime professionals from diverse backgrounds. We engage with universities, colleges, and Marine Academies through participation in career fairs, organisation of industry-focused workshops, and forming of long-term partnerships with training institutions. We offer cadetship programmes that provide students with hands-on experience aboard our vessels, cultivating their passion for the sea, instilling essential maritime skills, and fostering a deep sense of responsibility towards marine sustainability. Ashore, our structured internship programme offers future skills training and real-world experience. In 2023, we reached out to 305 students, leading to 8 internships, with 25% of them transitioning to permanent roles within the company. Our commitment includes hiring 20% of interns annually. In 2024, DSS received the Gold Diversity, Equity & Inclusion Leader Award, reflecting our dedication to ESG values.

# Employee Engagement and Working Conditions

In 2023, Diana Shipping took part in the Greek Shipping Compensation Survey for the first time, gaining access to updated benchmarking data on salaries and benefits. This participation allowed us to assess and align our compensation practices with industry standards.

Furthermore, in 2023, Diana Shipping launched an internal programme called "Together for Good", reflecting the Company's commitment to being a catalyst of positive change, within the Company and across society at large. Through this programme, we aim to work together as one, focusing on responsible business practices while continuously improving our environmental footprint and societal impact.

This initiative has led to several actions and projects that emphasise office recycling and waste management, physical and social well-being, diversity, inclusion, social contribution, and employee engagement, thereby fostering a strong culture aligned with our ESG objectives



## Go for Green - Environmental Protection & Climate Change

In our commitment to environmental sustainability, we have launched several impactful initiatives. Our office recycling project, combined with waste management training, has enhanced our waste reduction efforts. We have transitioned to using recycled paper for all printers to further minimise our environmental footprint. Additionally, we installed electric car chargers in our parking spaces to promote the use of electric cars. We also participated in a beach cleaning initiative with HELMEPA, reinforcing our dedication to protecting natural resources and addressing climate change.

## Go for People - Physical & Social Wellbeing

Fostering physical and social well-being has been a central aspect of our initiatives. We actively participated in the SNF Nostos Run and proudly supported several sports teams, including our men's basketball, football, and women's volleyball teams. To enhance social engagement, our employees participated in a Foodie Walk Tour in Athens, while regular social gatherings—including Christmas, New Year, and summer kick-off parties—helped cultivate a vibrant sense of com-

munity. These activities not only promoted employee well-being but also strengthened bonds among staff and their families, underscoring our dedication to both physical and social wellness.

## Go for People - Diversity & Inclusion / Social Contribution

At Diana Shipping, we embrace diversity and inclusion by accepting people as they are and encouraging open expression. By combining diverse perspectives, we foster collaboration, strengthen trust, and ensure a sustainable and united future. Our commitment to inclusion is demonstrated through initiatives like the job shadowing programme for five students from MARGARITA Vocational Training Center, who have neurodevelopmental disorders that make participation in work and society challenging. These students gained a unique opportunity to experience a real working environment and observe various roles within our company. Through this hands-on experience, we aim to provide them with valuable knowledge and skills, supporting their professional growth and autonomy.

Diana Shipping's approach to social contribution focuses on actively involving employees rather than solely providing financial support. We

design initiatives that allow employees to contribute through both in-kind donations and monetary contributions, fostering greater awareness and a deeper connection to the causes we support. Following a successful soft launch, we invited all employees to join our Together for Good Team, encouraging them to propose and actively shape our future actions. This engagement resulted in employee involvement in various dona-

tions for meaningful causes. Within this framework, we supported foundations such as Hatzikiriakio, Floga, Zorzis Michalinos, Aspres Petaloudes, Desmos and the Evros primary school library. Diana Shipping awarded a scholarship for postgraduate studies through the Union of Greek Shipowners' "SYN-ENOSIS FOR EDUCATION +100 SCHOLARSHIPS" programme. At the same time, the Company continues its commitment as a partner

with HELMEPA, actively participating in programmes that promote a culture of safety and environmental protection. In 2023, Diana Shipping made a significant contribution to the initiative of Union of Greek Shipowners for the donation of €50 million for supporting flood victims in Thessaly, Greece. These collaborative efforts significantly enhance our impact to local communities and reflect our commitment to social responsibility.

Priority area	Labour Issues: Ashore Employees		
Material topics	Labour Standards and Human Rights	Employee Engagement and Working Conditions	Competence Development
Short term actions	<ul style="list-style-type: none"> <li>Review Recruitment and Performance Appraisal Policies and Processes to ensure fairness and equity</li> <li>Establish a Policy against Violence &amp; Harassment, and provide training to all</li> <li>Launch the "Together for Good" programme</li> </ul>	<ul style="list-style-type: none"> <li>Run health and wellbeing initiatives</li> <li>Provide occupational health and safety training</li> <li>Industry benchmarking for salaries and benefits</li> <li>Enrich benefits &amp; introduce relevant policies</li> </ul>	<ul style="list-style-type: none"> <li>Identify, attract &amp; develop future critical skillset</li> <li>Increase training hours for ashore employees</li> <li>Develop a structured internship programme</li> </ul>
Long term actions	<ul style="list-style-type: none"> <li>Introduce and measure an engagement index</li> <li>Introduce talent/leadership development programmes</li> </ul>	<ul style="list-style-type: none"> <li>Strategic plan to promote diversity &amp; inclusion in the workplace</li> </ul>	

○ In progress    ✓ Completed

# Human Capital Development

We take great pride in our commitment to providing the right environment and appropriate learning and development opportunities for people to achieve their professional and personal goals. We are eager to pursue our Company's goals, altogether as a team, appreciating and utilising everyone's unique value, experience, and expertise.

Diana Shipping is investing in continuous training and development of both onshore and seagoing personnel, ensuring their skills are enhanced to high standards, over and above mandatory requirements. DSS conducts and delivers training at their in-house training centre in Athens, ensuring high-quality education for our onshore personnel and seafarers. Training provided to all personnel includes both technical and soft skills and is simultaneously recorded and evaluated to monitor training effectiveness.

For ashore employees, employee training and development needs are documented in individual development plans following discussions with managers and coaching from Human Resources (HR) representatives as needed. Employees take ownership of their development plans, with HR closely monitoring their implementation.

Various learning and development solutions offered to staff include in-person or online training, access to online platforms, feedback, and coaching,

as well as participation in cross-departmental teams and projects.

Beyond mandatory training required per role (profession or industry specific), soft skills, digital skills and other types of training were offered in 2023, including experiential workshops carried out with all employees on our fundamental values, harassment and discrimination at the workplace, shore emergency situations and actions, first aids & fire-fighting response, advance media handling and cyber security awareness trainings. In 2023 we started monitoring the average training time per employee, setting the baseline at 18.2 hours which was the actual average training hours per employees for 2023.

In 2023, DSS organised training sessions covering 51 topics, engaging a total of 7,478 participations while DWM organised training sessions covering 17 topics, engaging a total of 156 participations. These topics and training sessions were voluntary and in addition to the mandatory trainings that the seafarers are required to participate in.

Diana Shipping has established a significant collaboration with Ocean Learning Platform (ex. Seagull Maritime AS), providing e-learning modules onboard all our vessels. A total of 96 modules have been developed to enhance our crew's knowledge about crucial matters related to the International Convention on Standards of

Training, Certification and Watchkeeping for Seafarers (STCW) and IMO standards. In 2023, 1,417 crew members of DSS received training. The system, certified by DNV, ensures all crew members complete and renew relevant training courses every 60 months. In 2023, we established a Key Performance Indicator (KPI) to annually increase our E-learning computer-based training Score for our seafarers, as part of our sustainability linked loan with DNB Bank ASA. The target for the year 2023 was set at 14.26 (baseline year was the year 2022) and we are proud to report that we achieved a score of 14.37.

## ADOPT A SHIP

Recognising the key role of the maritime sector and its global impact, Diana Shipping has embraced the "Adopt a Ship" programme since 2021, which brings together students from elementary schools across Greece with the seafarers on board.

For the length of an academic year, a class adopts a vessel, and the students communicate with the crew through weekly emails or video call sessions. The students are encouraged to ask questions about the crew members' job responsibilities or daily habits on board. Captains and crew share insights into life and work at sea, providing a unique perspective on the challenges and rewards of the maritime industry.

Throughout, students follow their adopted ship's route on a world map and participate in a variety of interactive educational activities led by their teacher. They learn about life on board, cargo transportation, trade patterns, and world geography and culture.

This exchange of correspondence aims to learn about the importance of shipping in everyday life and its significant role in the historical, economic, and cultural development of nations, to raise awareness of the seafarer's life at sea, to increase empathy

and to influence young people to seek careers in the shipping Industry at shore and at sea.

During the last academic year (2023-2024), three of our ships were adopted and we continue to move forward by providing a real-world learning experience.

## SOCIAL AWARDS

Aligned with the second pillar of our ESG strategy, "Protecting and Developing People" which focuses on safety at sea, labour issues, equality, and anti-discrimination, Diana Shipping Services S.A. was honored for its advanced gender equity and inclusion programme. Our Diversity and Inclusion at Workplace programme includes an unbiased recruitment process, fosters cultural awareness, and prevents harassment, supported by our participation in the Diversity@Sea pilot initiative.

The "Youth@Diana" programme promotes youth employability through targeted initiatives. Additionally, we have adopted a strict policy against violence, discrimination, and harassment, which is accompanied by rigorous training for all employees and a confidential reporting process. These efforts culminated in us winning the Gold People Award at the ESG Shipping Awards last year.

In 2024, the Company also received the Gold Diversity, Equity & Inclusion Leader Award at the International 2024 ESG Shipping Awards, further recognising our commitment to fostering a diverse, equitable, and inclusive workplace.



# Operational Excellence

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Compliance

**45**  
Security and Development

## Compliance

Priority area	Compliance			
Material topics	Port State Control Compliance	Facilitation Payments	Corruption Risk	Sanctions
<b>Short term actions</b>	○ 100% of seafarers to complete anti-corruption training			
	✓ Submission to MACN			
	✓ Zero incidents of bribes			
	✓ Sanctions Compliance Policy			
	✓ Commitment to fair competition and anti-bribery at all corporate levels			
	✓ Communicate sustainable performance			
	✓ Satisfy external voluntary reporting requirements including GRI and SASB			
	✓ Established a Maritime Operator Holding Account (MOHA)			
<b>Long term actions</b>	✓ Adopted a Clawback Policy to comply with SEC and NYSE			
	○ Effective, accountable, and inclusive corporation			
	○ Structural changes to corporate governance guidelines			
	○ Non-discriminatory laws and policies			
	○ Enhance compliance with applicable data protection legislation			
	○ Adopt a Code of Conduct for suppliers			
	○ Improve on Port State Control performance			
	○ Improve on non-conformance reports			

○ In progress    ✓ Completed

At Diana Shipping, we are committed to operating with integrity and fostering an environment where transparency, accountability, and compliance are integral to our business culture and strategy. Conducting business activities with integrity is a fundamental principle that guides us and enables our successful operation in today's environment. To reinforce this commitment, we have adopted the "Sanctions Compliance Policy" ensuring that all our activities adhere to the highest standards of compliance and ethical conduct.

We have strengthened our compliance framework to align with applicable personal data protection laws, such as the General Data Protection Regulation (GDPR), by implementing enhanced security measures, employee training, and a comprehensive data governance policy. This reflects our commitment to transparency, user rights, and ethical responsibility as part of our broader ESG strategy. To achieve our goals, our Code of Ethics establishes the core ethical principles that underpin our governance framework. These principles

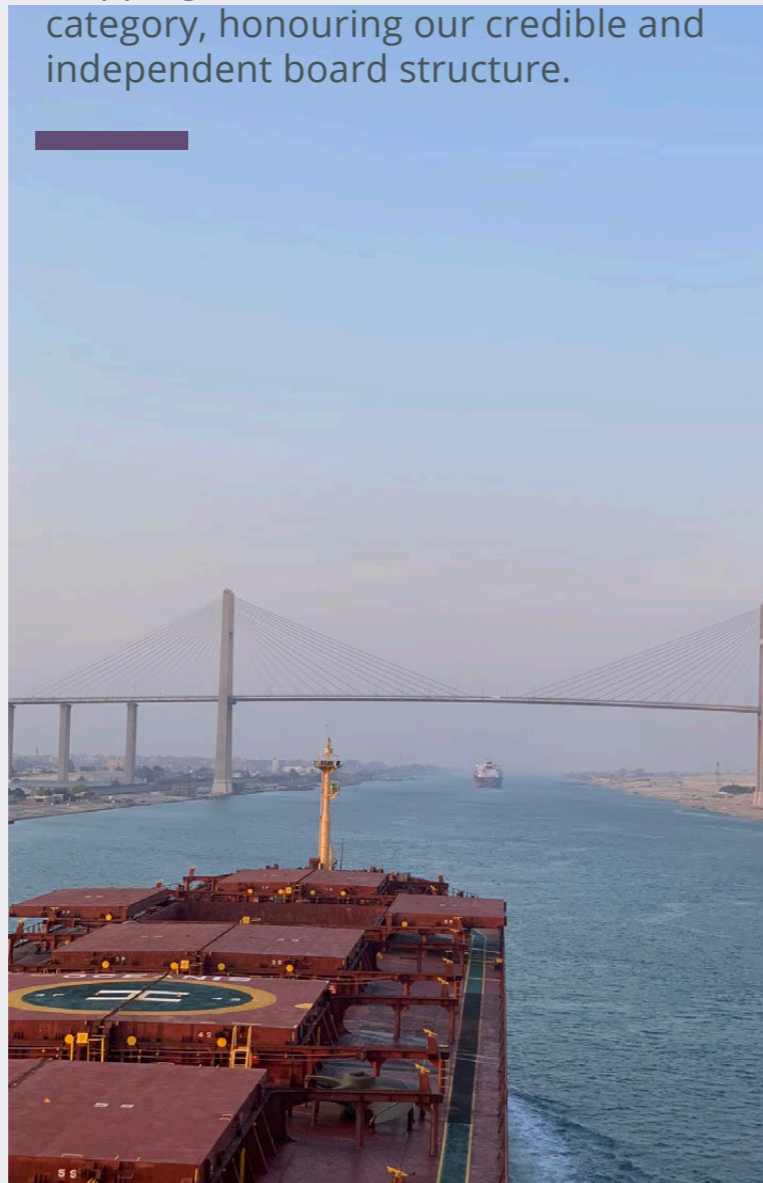
guide the behaviour and actions of our employees, directors, officers, and agents. We expect everyone in our organisation to demonstrate honesty, integrity, and fairness in their interactions with customers, suppliers, competitors, and colleagues. In addition to the Code of Ethics, we have other governing documents, including the Anti-Fraud Policy, Fraud Response Plan, Policies and Procedures for Detecting and Preventing Insider Trading, and the Audit Committee Charter. Corruption poses a significant threat to economic and

social progress, making the fight against it a critical global issue. Diana Shipping is dedicated to being a transparent and responsible business partner and firmly rejects all forms of fraud and corruption. We adhere to competition laws in every jurisdiction where we operate, fostering a strong ethical culture and implementing rigorous internal control systems to ensure effectiveness and accountability. Aligned with this strategy, we aim to minimise port calls in countries with high corruption risks, as indicated by Transparency International's Corruption Perception Index. Despite a notable reduction in port calls to such high-risk areas over recent years, there was a slight increase from 19 calls in 2022 to 23 calls in 2023. Nevertheless, there were no reported instances of corruption or bribery requests during 2023.

Generally, the initial line of defence against fraud is carried out by the Company's departmental managers, who are responsible for establishing and maintaining adequate internal controls within their areas. Employees are required to report any suspected fraud, impropriety, or dishonest activity to their manager or through the Company's whistleblowing channel and to cooperate with any related investigations.

Diana Shipping has implemented stringent policies and procedures to prevent the misuse of non-public information. Our policies and procedures to detect and prevent Insider trading apply to all Company's officers, directors,

In 2023, as a result of our dedication to strong governance, Diana Shipping was recognised with the Bronze ESG Shipping Award in the Governance category, honouring our credible and independent board structure.



and employees, as well as transactions involving family members, trusts, or corporations controlled by insiders. The Company strictly prohibits any insider from trading, either for personal gain or on behalf of others, while in possession of material non-public information or from sharing such information unlawfully. These policies, which include practical procedures for preventing insider trading, such as reporting and communication protocols, are readily accessible on our website.

In 2023, as a result of our dedication to strong governance Diana Shipping was recognised with the Bronze ESG Shipping Award in the Governance category, honouring our credible and independent board structure.

## Security and Development

Priority area	Security and Development	
Material topics	Digitalisation	Security Practices
Short term actions	<ul style="list-style-type: none"> <li>○ Digitalisation of Company's operations</li> <li>○ Digitalise records onboard</li> <li>✓ Enhance cybersecurity practices onboard</li> </ul>	
Long term actions	<ul style="list-style-type: none"> <li>○ Ensure no non-conformity reports from external audits</li> <li>○ Digital transformation with strong governance practices</li> <li>○ Specific digital technologies</li> </ul>	

○ In progress    ✓ Completed

The digitalisation of the maritime sector has an impact on the daily operations of our vessels, with a requirement for connectivity and a growing demand for different Information Technology (IT) and Operational Technology (OT) systems. As a result of this technological transition our Company has become vulnerable to new forms of cybersecurity risks. Acknowledging the presence of cyber threats and vulnerabilities, Diana Shipping continues to take actions to identify, assess and respond to potential cyber risks.

### CYBERSECURITY

In 2023, we continued to invest in improving our cybersecurity capabilities, implementing advanced security solutions, and fostering a culture of cybersecurity awareness among

our employees. We utilised cutting-edge technologies to closely monitor and protect our digital assets from potential threats and enhanced our access control measures to ensure only authorised individuals could securely access sensitive information and systems. As part of our ongoing efforts to improve our security posture, we began implementing a Zero Trust architecture, which operates on the principle of "never trust, always verify,"

ensuring access to sensitive resources is granted only after authentication and validation of user identities and device integrity.

Regular vulnerability scans and penetration tests were conducted to identify and address weaknesses in our defences. We also evaluated our cybersecurity posture through comprehensive internal and external audits to ensure the effectiveness of our defences. Employee awareness and

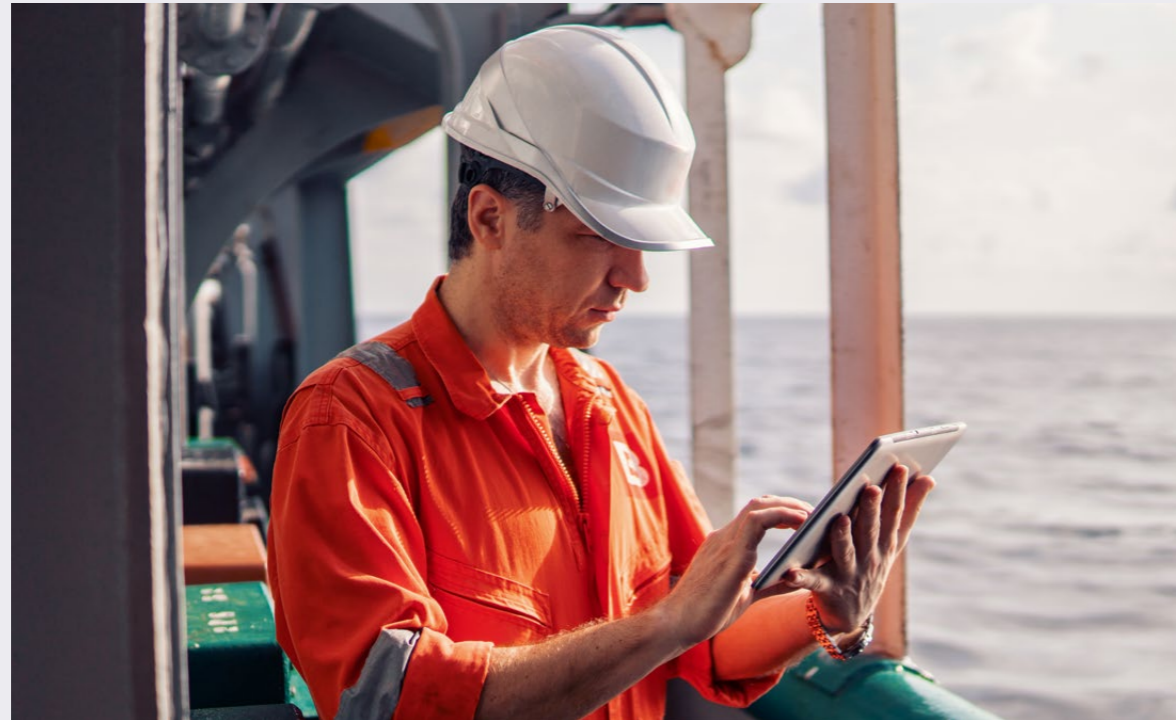
### Cybersecurity & ISO 27001 Certification

Diana Shipping enhanced cybersecurity measures and employee awareness by implementing advanced security solutions and a Zero Trust architecture. We established regular vulnerability scans and penetration tests, while strengthening access controls and third-party risk management. Our efforts culminated in achieving ISO 27001 certification, demonstrating our commitment to maintaining the highest standards of information security.

training were key components of our cybersecurity strategy. Through ongoing phishing simulations and cybersecurity training sessions, we empowered our employees to act as the first line of defence against cyber threats.

Our third-party risk management process was strengthened, requiring all new partners to undergo a security assessment before new contracts were signed. We implemented strict access controls to ensure external parties could only

access our systems through secure, monitored channels. In 2023, our commitment to maintaining the highest standards of information security was recognised with the achievement of ISO 27001 certification.



**DIGITALISATION**

For the year 2023, Diana Shipping launched the new Telecommunication Model for Vessels programme, which integrates multiple satellite channels, namely Geostationary Equatorial Orbit (GEO), Low Earth Orbit (LEO), as well as the latest Mobile (LTE, 4G, 5G) telecommunication capabilities for our fleet. The enhanced redundancy and increased availability provide greater safety and continuous support for vessel operations. The significant boost in internet capacity and speed also allows us to offer

superior communication services to our crew members, bringing them closer to their loved ones at lower costs. The programme is set to be completed by 2024.

Additionally, we advanced the cloudification of business applications. Transitioning from on-premises to cloud or hybrid environments has allowed us to use our infrastructure more efficiently, reduce the workload on our technical team, and optimise the use of technical resources. Our aim in 2024 is to expand our cloud presence and achieve a fully cloud-en-

abled infrastructure by 2026. We have also implemented Robotic Process Automation to reduce manual labour across our facilities, automate routine processes, and improve data collection. Lastly, we conducted several training sessions for our employees to enhance their digital skills, prepare for technological changes in the industry, and create new development opportunities. Committed to fostering a culture of continuous development, we are working to provide even more training resources on digital competencies.

# Appendix

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GRI Index

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ESG Metrics

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Marine Incidents in 2023

# GRI index

GRI Standard	Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2023		
2-1	Organisational details	Page 06 of the 2023 ESG Report
2-2	Entities included in the organisation's sustainability reporting	Page 02 of the 2023 ESG Report & Page 68 of the 2023 Annual Report on Form 20-F
2-3	Reporting period, frequency and contact point	Page 02 of the 2023 ESG Report
2-4	Restatements of information	Not reported
2-5	External assurance	Not reported
2-6	Activities, value chain and other business relationships	Pages 46-68 of the 2023 Annual Report on Form 20-F
2-7	Employees	Pages 58-61 of the 2023 ESG Report
2-8	Workers who are not employees	Diana Shipping engages in external collaborations with independent contractors and workers that are not employees—both on long-term relationships and on an ad hoc basis depending on specific project needs—to enhance its facilities and support its operations.
2-9	Governance structure and composition	Page 15 of the 2023 ESG Report and pages 91-92 of the 2023 Annual Report on Form 20-F
2-10	Nomination and selection of the highest governance body	Pages 91-92 of the 2023 Annual Report on Form 20-F
2-11	Chair of the highest governance body	Page 15 of the 2023 ESG Report
2-12	Role of the highest governance body in overseeing the management of impacts	Pages 15-16 of the 2023 ESG Report
2-13	Delegation of responsibility for managing impacts	Pages 15-16 of the 2023 ESG Report
2-14	Role of the highest governance body in sustainability reporting	Pages 15-16 of the 2023 ESG Report
2-15	Conflicts of interest	We refer you to our Code of Ethics which is available on our website ( <a href="https://www.dianashippinginc.com/">https://www.dianashippinginc.com/</a> ).

GRI Standard	Disclosure	Location
GRI 2: GENERAL DISCLOSURES 2023		
2-16	Communication of critical concerns	We refer you to our Code of Ethics which is available on our website ( <a href="https://www.dianashippinginc.com/">https://www.dianashippinginc.com/</a> ).
2-17	Collective knowledge of the highest governance body	Not reported
2-18	Evaluation of the performance of the highest governance body	Not reported
2-19	Remuneration policies	Pages 90-92 of the 2023 Annual Report on Form 20-F
2-20	Process to determine remuneration	Pages 90-92 of the 2023 Annual Report on Form 20-F
2-21	Annual total compensation ratio	Not reported
2-22	Statement on sustainable development strategy	Pages 04-05 of the 2023 ESG Report
2-23	Policy commitments	We refer you to our Code of Ethics and policies which are available on our website ( <a href="https://www.dianashippinginc.com/">https://www.dianashippinginc.com/</a> ). Please also note that policies of ISM manual for our vessels are available.
2-24	Embedding policy commitments	Addition of specific clauses such as GDPR clauses, sanctions compliance policy in all new Company's agreements and adoption of the Sanctions Compliance Policy which is available on our website ( <a href="https://www.dianashippinginc.com/">https://www.dianashippinginc.com/</a> ).
2-25	Processes to remediate negative impacts	Pages 33-34 of the 2023 ESG Report. Additionally, we refer you to our Code of Ethics which is available on our website ( <a href="https://www.dianashippinginc.com/">https://www.dianashippinginc.com/</a> ).
2-26	Mechanisms for seeking advice and raising concerns	Pages 33-34 of the 2023 ESG Report. Additionally, we refer you to our Code of Ethics which is available on our website ( <a href="https://www.dianashippinginc.com/">https://www.dianashippinginc.com/</a> ).
2-27	Compliance with laws and regulations	No deficiencies or non-compliance matters were raised
2-28	Membership associations	Pages 16-17 of the 2023 ESG Report
2-29	Approach to stakeholder engagement	Page 10 of the 2023 ESG Report
2-30	Collective bargaining agreements	100% of total employees covered by collective bargaining agreements

GRI Standard	Disclosure	Location
<b>GRI 3: MATERIAL TOPICS 2023</b>		
3-1	Process to determine material topics	Page 10 of the 2023 ESG Report
3-1	List of material topics	Page 10 of the 2023 ESG Report
<b>MATERIAL TOPIC: DIRECT EMISSIONS</b>		
3-3	Management of material topics	Page 10 of the 2023 ESG Report
305-1	Direct (Scope 1) GHG emissions	Page 07 of the 2023 ESG Report and TR-MT-110a.1
305-2	Indirect (Scope 2) GHG emissions	Page 07 and 24 of the 2023 ESG Report
305-3	Indirect (Scope 3) GHG emissions	Pages 52-53 of the 2023 ESG Report
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Pages 19-24 of the 2023 ESG Report
<b>MATERIAL TOPIC: ENERGY MIX</b>		
3-3	Management of material topics	Page 10 of the 2023 ESG Report
302-1	Energy consumption within the organisation	MR-MT-110a.3
<b>MATERIAL TOPIC: CORRUPTION RISK</b>		
3-3	Management of material topics	Page 10 of the 2023 ESG Report
205-2	Communication and training about our anti-corruption policies and procedures	Pages 43-44 of the 2023 ESG Report
205-3	Confirmed incidents of corruption and actions taken	Pages 43-44 of the 2023 ESG Report

GRI Standard	Disclosure	Location
<b>MATERIAL TOPIC: SPILLS AND RELEASES</b>		
3-3	Management of material topics	Page 10 of the 2023 ESG Report
306-3	Significant spills	TR-MT-160a.3
<b>MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY</b>		
3-3	Management of material topics	Page 10 of the 2023 ESG Report
403-1	Occupational health and safety management system	Pages 33-34 of the 2023 ESG Report
403-6	Promotion of worker health	Pages 33-34 and 38-39 of the 2023 ESG Report
403-9	Work-related injuries	TR-MT-540a.1
<b>MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY</b>		
3-3	Management of material topics	Page 10 of the 2023 ESG Report
405-1	Diversity of governance bodies and employees	Pages 58-61 of the 2023 ESG Report
<b>MATERIAL TOPIC: SUPPLIER SOCIAL ASSESSMENT</b>		
3-3	Management of material topics	Page 10 of the 2023 ESG Report
414-1	New suppliers that were screened using social criteria	Page 35 of the 2023 ESG Report

# ESG Metrics

Accounting metric	Unit of measure	Data 2021	Data 2022	Data 2023	SASB code
<b>GREENHOUSE GAS EMISSIONS</b>					
<b>CO<sub>2</sub> EMISSIONS</b>					
Gross global Scope 1 emissions: Financial control approach	Metric tons CO <sub>2</sub> -e	903,217	807,102	869,947	TR-MT-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Page 20-21	Page 18-19	Page 19-21	TR-MT-110a.2
Indirect Scope 2 GHG emissions	Metric tons CO <sub>2</sub> -e	Not reported	226.58*	139.2*	Additional (GRI 305-2)
Indirect Scope 3 GHG emissions	Metric tons CO <sub>2</sub> -e	Not reported	62	2,386**	Additional (GRI 305-3)
<b>ENERGY CONSUMED</b>					
Total energy consumed	Gigajoules (GJ)	12 522 101	11,224,512	13,607,702	TR-MT-110a.3
	Percentage (%)	100	100	100	
Percentage heavy fuel oil	Gigajoules (GJ)	7 263 090	10,536,512	10,565,501	
	Percentage (%)	58	95		
Percentage renewable	Gigajoules (GJ)	0	0	0	
	Percentage (%)	0	0	0%	
<b>ENERGY EFFICIENCY</b>					
Average Energy Efficiency Design Index (EEDI) for new ships: simple average	Grammes of CO <sub>2</sub> per ton-nautical mile	Not applicable	3.83	3.25	TR-MT-110a.4
DSS Fleet average Energy Efficiency Operational Indicator (EEOI): simple average	Grammes of CO <sub>2</sub> per ton-nautical mile	7.02	6.67	6.79	Additional
Average Efficiency Ratio (AER): weighted average	Grammes of CO <sub>2</sub> per ton-nautical mile	3.16	3.03	2.97	Additional

\* The figure includes the GHG emissions originating from the electricity and gas consumed by DSS facilities.

\*\* The reported number for 2023 indirect scope 3 GHG emissions, is for DSS only.

Accounting metric	Unit of measure	Data 2021	Data 2022	Data 2023	SASB code
<b>AIR QUALITY</b>					
<b>OTHER EMISSIONS TO AIR</b>					
NOx (excluding N <sub>2</sub> O)	Metric tons (t)	17,439	21,099	43,392	TR-MT-120a.1
SOx	Metric tons (t)	2,145	2,114	3,034	
Particulate matter	Metric tons (t)	330	330	374	
<b>ECOLOGICAL IMPACTS</b>					
<b>MARINE PROTECTED AREAS *</b>					
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	2,980	3,723	3,186	TR-MT-160a.1
<b>IMPLEMENTED BALLAST WATER</b>					
Exchange	Percentage (%)	73	21	9.30	TR-MT-160a.2
Treatment	Percentage (%)	63	98	100	
<b>SPILLS AND RELEASES TO THE ENVIRONMENT</b>					
Number	Number	1	1	0	TR-MT-160a.3
Aggregate volume	Cubic metres (m <sup>3</sup> )	0.05 (Lubricating Oil)	About 1 tonne of wash water mixed with slight cargo dust	0	
<b>BUSINESS ETHICS</b>					
<b>CORRUPTION</b>					
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	38	19	23	TR-MT-510a.1
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Number (reporting currency)	0	0	0	TR-MT-510a.2

\* The figure includes the GHG emissions originating from the electricity and gas consumed by DSS facilities.

Accounting metric	Unit of measure	Data 2021	Data 2022	Data 2023	SASB code
<b>BUSINESS ETHICS</b>					
<b>FACILITATION PAYMENTS</b>					
Number of incidents where bribes have been requested	Number	0	0	0	Additional, SDG 16
<b>FINES AND SANCTIONS</b>					
Number of fines	Number	0	0	0	Additional (GRI 419-1)
Total monetary value (in reporting currency)	Number (reporting currency)	0	0	0	
Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	0	
<b>EMPLOYEE HEALTH &amp; SAFETY</b>					
<b>LOST TIME INCIDENT RATE</b>					
Lost time incident rate (LTIR)	Rate	1.76	0.61	1.46 (DSS)/1.86 (DWM)	TR-MT-320a.1
Lost time incident frequency (LTIF)	Rate	0.74	0.31	0.14 (DSS) / 1.86 (DWM)	Additional
<b>ACCIDENT &amp; SAFETY MANAGEMENT</b>					
<b>MARINE CASUALTIES</b>					
Incidents	Number	3	4	2	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	0	0	
<b>CONDITIONS OF CLASS</b>					
Number of Conditions of Class or Recommendations	Number	26	14	16	TR-MT-540a.2
<b>PORT STATE CONTROL</b>					
Deficiencies	Rate	0.73	0.79	0.90	TR-MT-540a.3
Detentions	Number	2	2	0	

Accounting metric	Unit of measure	Data 2021	Data 2022	Data 2023	SASB code
<b>DIVERSITY</b>					
<b>GENDER AND AGE</b>					
Shipboard employees by nationality (DSS)	Number	Not reported	Not reported	Cypriot: 1 Filipino: 1,195 Greek: 218 Romanian: 3 Russian: 1 Ukraine: 4	Additional
Shipboard employees by nationality (DSS)	Percentage (%)	Not reported	Not reported	Cypriot: 0.07% Filipino: 84.04% Greek: 15.33% Romanian: 0.21% Russian: 0.07% Ukrainian: 0.28%	
Shipboard employees by nationality (DWM)	Number	Not reported	Not reported	Bulgarian: 1 Filipino: 115 Indian: 46 Montenegrin: 1 Polish: 5 Romanian: 1 Russian: 1 Ukrainian: 14	
Shipboard employees by nationality (DWM)	Percentage (%)	Not reported	Not reported	Bulgarian: 0.55% Filipino: 62.5% Indian: 25% Montenegrin: 0.55% Polish: 2.7% Romanian: 0.55% Russian: 0.55% Ukrainian: 7.6%	
Onshore employees by nationality	Number	Not reported	Not reported	Greek: 131 employees Cypriot: 1 employee Tanzanian: 2 employees	
Onshore employees by nationality	Percentage (%)	Not reported	Not reported	Greek: 97.76% Cypriot: 0.75% Tanzanian: 1.49%	

\*\*\* The reported number for 2023 in personnel onboard includes the pool of seafarers by both DSS and DWM.

\*\*\*\* The reported numbers refer to Diana Shipping Inc. Board of Directors.

Accounting metric	Unit of measure	Data 2021	Data 2022	Data 2023	SASB code
<b>DIVERSITY</b>					
<b>GENDER AND AGE</b>					
Shipboard employees by gender	Number	Male: 698 Female: 10	Male: 1522 Female: 25	Male: 1576*** Female: 30***	Additional
	Percentage (%)	Male: 99% Female: 1%	Male: 98.4% Female: 1.6%	Male: 98.13% Female: 1.87%	
Shipboard employees by age group	Number	< 30 years old: 152 30-50 years old: 454 > 50 years old: 102	< 30 yrs. old: 358 30-50 yrs. old: 922 > 50 yrs. old: 267	< 30 yrs. old: 370 30-50 yrs. old: 948 > 50 yrs. old: 288	
	Percentage (%)	< 30 years old: 22% 30-50 years old: 64% > 50 years old: 14%	< 30 yrs. old: 23.1% 30-50 yrs. old: 59.6% > 50 yrs. old: 17.3%	< 30 yrs. old: 23% 30-50 yrs. old: 59% > 50 yrs. old: 18%	
Onshore employees by gender	Number	Male: 79 Female: 42	Male: 80 Female: 45	Male: 83 Female: 51	
	Percentage (%)	Male: 65% Female: 35%	Male: 64% Female: 36%	Male: 61.9% Female: 38.1%	
Onshore employees by age group	Number	< 30 years old: 11 30-50 years old: 83 > 50 years old: 27	< 30 yrs. old: 11 30-50 yrs. old: 83 > 50 yrs. old: 31	< 30 yrs. Old: 10 30-50 yrs. old: 90 > 50 yrs. old: 34	
	Percentage (%)	< 30 years old: 9% 30-50 years old: 69% > 50 years old: 22%	< 30 yrs. old: 8.8% 30-50 yrs. old: 66.4% > 50 yrs. old: 24.8%	< 30 yrs. old: 7.5% 30-50 yrs. old: 67.1% > 50 yrs. old: 25.4%	
Individuals in the organisation's governance bodies by gender	Number	Male: 8 Female: 1	Male: 9 Female: 2	Male: 9 Female: 2	
	Percentage (%)	Male: 89% Female: 11%	Male: 82% Female: 18%	Male: 82% Female: 18%	
Individuals in the organisation's governance bodies by age group	Number	< 30 years old: 0 30-50 years old: 1 > 50 years old: 8	< 30 yrs. old: 0 30-50 yrs. old: 2 > 50 yrs. old: 9	< 30 yrs. old: 0 **** 30-50 yrs. old: 2 **** > 50 yrs. old: 9 ****	
	Percentage (%)	< 30 years old: 0% 30-50 years old: 11% > 50 years old: 89%	< 30 yrs. old: 0% 30-50 yrs. old: 18% > 50 yrs. old: 82%	< 30 yrs. old: 0% 30-50 yrs. old: 18% > 50 yrs. old: 82%	

\*\*\* The reported number for 2023 in personnel onboard includes the pool of seafarers by both DSS and DWM.

\*\*\*\* The reported numbers refer to Diana Shipping Inc. Board of Directors.

Accounting metric	Unit of measure	Data 2021	Data 2022	Data 2023	SASB code
<b>SUPPLIER ASSESSMENT</b>					
<b>SUPPLIER SOCIAL ASSESSMENT</b>					
Percentage of new suppliers that were screened using social criteria	Percentage (%)	Not reported	DSS: 14% DWM: 100%	35%	Additional (GRI 414-1)
<b>OUR OPERATION IN NUMBERS</b>					
Number of shipboard personnel	Number	708	1,547	1,606	TR-MT-000.A
Total distance travelled by assets	Nautical miles (nm)	2,221,484	2,068,915	2,494,304	TR-MT-000.B
Operating days	Days	13,116	13,096	14,824	TR-MT-000.C
Deadweight tonnage	DWT	5,001,629	5,032,504	4,915,571	TR-MT-000.D
Number of assets in fleet	Number	40	43	40	TR-MT-000.E
Number of vessel port calls	Number	755	693	817	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	Not applicable	Not applicable	Not applicable	TR-MT-000.G

\* The figure includes the GHG emissions originating from the electricity and gas consumed by DSS facilities.  
 \*\* The reported number for 2023 indirect scope 3 GHG emissions, is for DSS only.  
 \*\*\* The reported number for 2023 in personnel onboard includes the pool of seafarers by both DSS and DWM.  
 \*\*\*\* The reported numbers refer to Diana Shipping Inc. Board of Directors.

## Assumptions

The figures are provided as per the end of the financial year (31 December 2023) and have been on the assumptions and estimates outlined below:

<b>Scope 1 emissions</b>	Calculations are based on IMO emission factors and fuel consumed, for the reporting period
<b>Scope 2 emissions</b>	Scope 2 is based on electricity consumption in reporting year and calculated using the AIB Residual Mixes 2021 conversion factors (market based).

<b>Scope 3 emissions</b>	To date we monitor and report the scope 3 emissions which include the aviation emissions related to the travels of our Company personnel as well as product carbon footprint of a part of sea stock paints being delivered onboard our vessels.
<b>Average Efficiency Ratio (AER)</b>	Carbon intensity metric estimated based on fuel consumed, distance travelled (nm), and deadweight tonnage (DWT).
<b>Energy consumption</b>	Calculations are based on tonnes of oil equivalents (toe), using DEFRA conversion factors to calculate energy consumed in gigajoules (GJ).
<b>Energy Efficiency Operational Indicator (EEOI)</b>	The EEOI measures the fuel efficiency of a ship in operation and it is estimated based on fuel consumed, cargo carried, and distance travelled (nm).

<b>Energy Efficiency Design Index (EEDI)</b>	Figure represents the simple average of EEDI or EEXI (whichever applies) rating of all managed vessels
<b>Particulate matter (PM), NOx, SOx emissions (Metric tonnes)</b>	The methodology is based on IMO factors.
<b>Shipping duration in marine protected areas or areas of protected conservation status</b>	A marine protected area is defined according to the International Union for Conservation of Nature (IUCN) as any area of the intertidal or subtidal terrain, together with its overlying water and associated flora, fauna, and historical and cultural features, which has been reserved by law or other effective means to protect part or all of the enclosed environment. Marine protected areas include areas internationally established and regulated in International Marine Organisation (IMO) Conventions and areas established nationally by member states. Shipping duration is the sum of the travel days (24-hour periods or fractions thereof), including time spent docked at ports.
<b>Percentage of fleet implementing ballast water exchange and treatment</b>	Ballast water exchange is defined by Regulation D1 of the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM) and requires that ships performing ballast water exchange do so with an efficiency of at least 95 percent volumetric exchange of ballast water. The three accepted methods of ballast water exchange are the sequential method, the flow-through method, and the dilution method. The percentage is calculated as the number of ships in the entity's fleet that have implemented ballast water exchange that meets the Regulation D1 performance standard divided by the total number of ships in the fleet.
<b>Spills and releases to the environment (Number, Cubic meters (m<sup>3</sup>))</b>	The total number of oil spills to the environment (overboard), excluding contained spills.
<b>Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index</b>	The number of calls at ports in countries that have the 20 lowest rankings in the latest Transparency International's Corruption Perception Index (CPI).
<b>Lost time incident rate (LTIR)</b>	The rate is calculated based on (lost time incidents) / (1,000,000 hours worked) and includes incidents resulting in absence from work beyond the date or shift when it occurred. Note that the LTIR and the Lost time incident frequency (LTIF) calculated for 2023 are provided for the DSS and DWM fleet respectively but data is not available for each vessel
<b>Marine casualties</b>	The definition of a marine casualty is based on the United Nations International Maritime Organization (IMO)'s Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the General provisions.

<b>Very Serious Marine Casualties</b>	A marine casualty involving the total loss of the ship, a death, or severe damage to the environment that is not related to oil spill. Any deaths shall be reported. If the death is decisively concluded not to have anything to do with a marine (very serious) casualty such as latent and unknown illness shall be addressed separately for a case-by-case discussion. Severe damage to the environment that is not related to oil spill is covered by "Very serious marine casualties"
<b>Conditions of class or Recommendations</b>	The data provided represent the number of Conditions of Class or Recommendations Diana Shipping has received from a Flag Administration or a Recognised Organisation (RO) that has been delegated the authority to issue such findings. The scope of disclosure includes all Conditions of Class regardless of whether they resulted in withdrawal, suspension, or invalidation of a vessel's Class certificate.
<b>Port state control deficiency rate</b>	Deficiency rate is calculated using the number of deficiencies it received from regional port state control (PSC) divided by total number of port state control inspection

## Marine incidents in 2023

The figures are provided as per the end of the financial year (31 December 2023) and have been on the assumptions and estimates outlined below:

### m/v PHILADELPHIA

#### Alleged Cargo Damage: January 17, 2023:

m/v Philadelphia arrived at Pohang, South Korea, and remained anchored until January 20, 2023. An investigation into alleged cargo damage began after water was found in Cargo Hold No. 2 during discharge on January 26, 2023. Inspections on February 24, 2023, revealed water ingress through a leaking ballasting manhole due to a broken gasket. The investigation concluded that the coal's wetting likely

resulted from a ballasting operation on January 23, 2023, when the Officer on Watch mistakenly opened the No. 2 Hold Ballast valve instead of the adjacent No. 3 Water Ballast tank valve.

They noticed the aft part of the vessel was touching the bottom (mud). The officers requested that the vessel's agent arrange for it to be shifted to a safer anchorage position with adequate distance from the riverbank.

### m/v MYRTO

#### December 1, 2023:

At 09:10 HRS LT, while m/v Myrto was anchored at Magnolia Anchorage, Mississippi River, USA, awaiting a berth vacancy, three USCG officers boarded for routine pre-berthing inspections.



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