



EUROBULK LTD.

# ENROUTE



HAPPY NEW YEAR 2024

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## MESSAGE FROM OUR CEO

After a short break primarily due to the pandemic, we welcome you again to our new and updated Eurobulk newsletter. Now that everything is back to normal, we have a lot of news to share concerning our updated fleet, new employees and new positions, new-building projects and of course we fully resumed our CSR and sports activities as well.

Despite the geopolitical challenges in the Middle East, the ongoing conflict in Ukraine, and the persistent impacts of the COVID-19 pandemic, the maritime industry has displayed steadfast resilience amid a series of unforeseen events and the company remains in good health and we continue to grow our fleet, albeit with a cautious and conservative approach.

In 2023 we welcomed our two containership new-buildings m/v Gregos and m/v Terataki, the second hand containership m/v Angeliki and four modern ultramaxs m/v Yannis Pittas, m/v Maria, m/v Christos and m/v Ariadni . The rest of the seven new-buildings are expected to be delivered to our company within 2024 and early 2025.

2023 witnessed significant developments in the maritime industry. Digitalization and sustainability along with discussions and actual demand for alternative fuels were key themes. The EU ETS regulation became effective as of 1/1/24 in the maritime sector and the company has taken all actions to be prepared for compliance and for the transition it entails. Looking forward, these developments present us with exciting opportunities. As we navigate the path ahead, I am confident that our collective ingenuity and commitment to excellence and towards developing a better world for the future generations will continue to drive our success.

I want to express my deepest gratitude to each member of the Eurobulk family for your unwavering dedication and hard work throughout this remarkable year. It is your resilience, innovation, and teamwork that make our company exceptional. The training of our employees and crew is a number one priority for our company and we continuously try to find new ways to enhance it.

The new computer based training program we established with SQ learn company is one example. We also take great pride in the establishment of a cadet ship program onboard our ships which include female crew as well.

As we embark on the journey into 2024, let us carry forward the lessons learned, celebrate our successes, and face the future with confidence. Together, there is no challenge too great, and I am excited about the continued success that awaits us.

Wishing you and your loved ones a prosperous New Year.

Yours sincerely,  
Aristides J. Pittas  
CEO  
EuroBulk Ltd.

The European Union Emissions Trading System (EU ETS) is a key policy tool employed by the European Union (EU) to mitigate climate change and reduce greenhouse gas emissions from industries and power plants in the European Union. It is a crucial part of the EU's strategy to meet its climate change targets and fulfill its commitments under international agreements like the Kyoto Protocol and the Paris Agreement.

The system operates on a cap-and-trade principle, placing a cap on the total amount of greenhouse gas emissions (GHG) allowed. Initially targeting energy-intensive industries, the scope has expanded to include various sectors like power generation, aviation, shipping and others. It has now been entered into force as of 1/1/2024 in the shipping industry as well and it applies to cargo and passenger ships of or above 5000 gross tonnage (GT) entering EU ports, regardless of the flag they fly.

Emission allowances represent the right to emit a specific amount of greenhouse gases and can be traded. The EU ETS establishes a carbon market where companies can buy and sell emission allowances. Each year a limited number of allowances (EUAs) is made available for trading and reduced yearly for the EU to meet its GHG emissions reductions targets. Participating parties must surrender allowances equal to their actual emissions, with penalties for non-compliance. It will initially only cover CO2 emissions and then it is supposed to cover other GHG emissions (such as Nox, methane) as well.

Shipping companies must surrender (use) their first ETS allowances by 30 September 2025 for emissions reported in 2024. The share of emissions that must be covered by allowances gradually increases each year:

- 2025: 40% of emissions reported for 2024 must be covered by emission allowances
- 2026: 70% of emissions reported for 2025
- 2027 and beyond: 100% of reported emissions

The EU ETS aims to stimulate innovation and investment in cleaner technologies, fostering a transition to a low-carbon economy. Challenges include concerns about the initial oversupply of allowances and the need for ongoing adjustments to maintain effectiveness.

## HISTORICAL THROWBACK

In a pivotal chapter of our company's history, one of the vessels owned by the Pittas Family played a crucial role during the WW2. The vessel, Artemis Pitta, bravely served its duty during these challenging times, contributing to the efforts that shaped the course of history. Artemis Pitta was owned by the Pittas family from 1931 until 1940 and was then used by the Greek Government until 1941 during the German invasion of Greece when she was sunk.

However Artemis Pitta was refloated and used by the Germans for their transport needs within the Aegean. That would not be for long though, as she was torpedoed by RAF aircraft during a British air raid and sunk on the 21st of February 1943 while in Adamas harbor, Milos.

This somber event serves as a poignant reminder of the sacrifices made by our company during that tumultuous period and underscores the resilience and strength that define our maritime legacy. The ship's wreck still lies just in front of the Adamas port at 45 meters depth.



# Computer Based Training (CBT) for officers and employees

In cooperation with "SQ learn" training center we have incorporated to our company's system, the mandatory training procedures for the crew that boards our vessels. We developed an e-learning program for the advancement of maritime training with flexible, interactive and reflective learning techniques to our seafarers that are ashore. We aim to provide maritime career-oriented education to our Seafarers with comprehensive courses needed to upgrade their knowledge, skills and competences. These trainings will also be available for our employees at the company ashore both in Manila and in Greece.



## Crew Connect Global Conference

The leading event for crewing and marine HR professionals  
21 - 23 November 2023 to the city Manila,  
one of the world's most important crewing hubs

We had the pleasure to participate in the Crew Connect Global Conference this November in Manila. As every year, world-wide shipping industry players set a meeting point in Manila in order to attend the conference and exchange opinions and views on the crucial crewing issues of the shipping industry. It seems quite evident that the spirit of our times is change. The maritime sector should strive to equip seafarers for the future by employing cutting-edge educational methods, leveraging timely and relevant data, maintaining a proactive approach, fostering growth in a dynamic competency environment, and investing in continuous upskilling and reskilling initiatives. Additionally, hot topics were discussed, such as improving Safety and Time Pressure and prioritizing the Healthcare and Wellbeing of the Seafarers. The agenda at Crew Connect Global provided a crucial outlook on the current state of crewing and the factors shaping its future. Industry leaders and experts came together to share insights and best practices that can be applied in real-life situations.



## CADET-SHIP PROGRAMS ONBOARD

During 2023 we took the initiative to start a cadetship program in the Philippines in cooperation with our manning agent in Manila for both men and women. The aim is to develop a training program that combines practical on-the-job experience and formal, facilitated training to young seafarers, with the ultimate goal to amplify our officers and consequently our seafarers pool. We tried to change the culture in the industry, and along with men seafarers, women cadets were sent onboard the vessels in order to make it more viable for them to have a career in the maritime sector. We hope that by doing so we can attract and widen the pool of talent that we draw from.



Our company also joined Rightship and recently  
became a member of the organization.





# NEW VESSEL ACQUISITIONS

Our company during this past year has managed to significantly expand its fleet. We have purchased 5 new vessels from the secondary market and we welcomed our first 2 new-buildings out of the total 9 which we are expecting.

The 5 new vessels we purchased include:

**Yannis Pittas**  
bulk carrier  
built on 2014  
dwt: 63,177 mt

**Angeliki**  
container  
built on 2003  
dwt: 39,418 mt

**Ariadni**  
bulk carrier  
built on 2014  
dwt: 63,155 mt

**Christos K**  
far east managed  
bulk carrier  
built on 2015  
dwt 63,197 mt

**Maria**  
far east managed  
bulk carrier  
built on 2015  
dwt 63,153 mt

**Gregos**  
container  
built on 2023  
dwt 37,237 mt

**Terataki**  
container  
built on 2023  
dwt 37,237 mt

The two new buildings were delivered in April and July 2023, Gregos and Terataki respectively. We are expecting the delivery of the remaining 7 vessels in 2024 and early 2025.





Gregos, container built on 2023 dwt 37,237 mt





Terataki, container built on 2023 dwt 37,237 mt





Blood Donation

We take immense pride in our commitment to corporate social responsibility (CSR). As part of our ongoing efforts to make a positive impact on the community and the planet, we are delighted to share that we have actively engaged in various CSR initiatives, one of which includes organizing blood donations under the auspices the Hellenic Red Cross. Recognizing the critical importance of contributing to the well-being of society, 25 of our employees wholeheartedly participated in this event on 24/5/23 in Athens, demonstrating our dedication to giving back. Through these initiatives, we not only strengthen our bonds with the local community but also reaffirm our belief in the power of collective action to bring about meaningful change. We remain steadfast in our commitment to making a difference and look forward to continuing our CSR endeavors in the future.



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ανθίζει

Andros sailing cup

We are thrilled to reflect on the resounding success of the recent Andros Sailing Cup that was held over the weekend of 31/8-2/9/23. This event was a testament to the incredible spirit of sportsmanship, teamwork, and passion within our community. The sailing cup brought together sailors and enthusiasts from diverse backgrounds for a day of exhilarating competition and unforgettable moments.

Our sincere appreciation goes out to all 9 participants who showcased their sailing skills and made the event a true spectacle. The camaraderie on the water was palpable, highlighting the shared love for sailing that unites us. Congratulations to the winners and all those who took part, contributing to the vibrancy and success of the Andros Sailing Cup. As we bask in the memories of a day well spent on the water, we extend our gratitude to everyone who played a role in making the Andros Sailing Cup a memorable and impactful event. Smooth seas and fair winds until we meet again!





Race for cure

In a powerful display of unity and commitment to making a difference, Eurobulk Ltd recently participated in the "Race for the Cure" event, a meaningful initiative dedicated to raising awareness and funds for breast cancer. Our team of 16 employees and some of their family members joined thousands of participants in a collective stride towards a world free from breast cancer on 1/10/23.

The event, marked by a sea of pink, not only symbolized our solidarity with those affected by breast cancer but also underscored our dedication to corporate social responsibility. Our employees, ran alongside survivors, advocates, and supporters, embodying the spirit of compassion and determination.

Beyond the race itself, we are proud to announce that Eurobulk Ltd made a contribution to the cause for our participation to the race, further emphasizing our commitment to creating positive change in our community. This initiative aligns with our core values, and we believe in the impact that collective efforts can have on improving lives and supporting those facing challenges related to breast cancer.

As we reflect on the Race for the Cure, we express our gratitude to everyone who participated, donated, and supported this impactful event. It is through such collective endeavors that we can contribute to meaningful change and advocate for a brighter, healthier future. We look forward to continued engagement in initiatives that align with our mission to make a positive impact on the lives of others. Together, we race for a cure, for hope, and for a better tomorrow.



Beach Cleaning

Our company took part with 13 volunteers on the HELMEPA joint beach cleaning along with the HELMEPA'S BoD companies on 17/11/23. It was a very pleasant event which took place on Piraeus and brought together employees, their families, and local volunteers to make a tangible impact on our coastal ecosystem. Under the banner of corporate social responsibility, our team dedicated a day to cleaning up the shoreline, removing debris, and promoting the importance of preserving our natural environments. The event not only showcased our collective dedication to environmental sustainability but also fostered a sense of community and shared responsibility.

Participants armed with gloves and bags worked tirelessly to collect and properly dispose of litter, ranging from plastic waste to discarded items. The event not only contributed to the immediate improvement of the beach but also served as an opportunity to educate participants and the wider community about the ongoing need for responsible waste management.

Eurobulk Ltd is proud to have played a role in preserving the beauty of our local beaches and promoting awareness about the impact of plastic pollution on marine ecosystems. As we move forward, we remain committed to engaging in initiatives that promote environmental conservation, and we extend our gratitude to all who participated in making our beach cleaning event a resounding success. Together, we take meaningful steps toward a cleaner, healthier planet.





### Underwater beach cleaning (Porto Heli kai Spstes)

The company participated on 2 separate underwater cleaning events one in Spstes on 11/11/23 with 7 participants and one in Porto Heli on 2-3/9/23 with 3 participants, in collaboration with the NGO Rebirth. Our dedicated team of divers and environmental enthusiasts dove into the sea, armed with a shared mission to preserve and protect our underwater ecosystems.

The underwater cleaning initiative focused on removing debris, plastics, and other pollutants from beneath the water's surface, addressing the often-overlooked issue of underwater pollution. The event brought together a diverse group of participants, including skilled divers and marine conservation advocates, working together to restore the health of our aquatic environments.

The effort not only resulted in a cleaner underwater landscape but also highlighted the pressing need for ongoing conservation measures. Our team meticulously collected and properly disposed of underwater debris, emphasizing the importance of responsible waste management and the impact of human activities on marine life.

Eurobulk Ltd is proud to contribute to the well-being of our oceans and raise awareness about the threats facing underwater ecosystems. This initiative aligns with our broader commitment to corporate social responsibility, recognizing that the health of our planet's oceans is integral to the overall health of our global environment.

As we reflect on the success of our underwater cleaning projects, we extend our gratitude to the passionate individuals who joined us in this endeavor. Through collective efforts, we strive to make a positive impact on the health and sustainability of our oceans, fostering a shared responsibility for the well-being of our planet's most vital ecosystems.





NEW company EMPLOYEES AS OF 1/1/23:

We welcome our new employees as of 1/1/23:

SKOUMAS I ILIAS	Technical
PAPANIKOLAOU S NICKY	Administration
PITTA A EIRINI	Investor Relations Officer
STATHOPOULOS G CONSTANTINOS	Invoice Coordinators
VADUTSIS M KONSTANTINOS	Purchasing
TSIKOUDIS G KONSTANTINOS	Marpol Officer
GEORGOULAKOS G MICHALIS	Technical
PAPAGIANNIDIS L CHRYSOSTOMOS	Technical
ZYMARA N KATERINA	Purchasing
BEKA A SOFIA	Technical
KOTSARIS A GIORGOS	Technical
PAPADOPOULOU G EVANGELIA	HSEQ
KATSIFI G KATERINA	Purchasing
APOSTOLOU E STAVROULA	HSEQ

And our RETURNING EMPLOYEES:

ARKOUDIS S PANAGIOTIS	Technical
ELISSAIOU I AMALIA	Crew

Two of company's long time valued colleagues have been appointed as Deputy Technical Managers, congratulations to Minos Bras and Ioannis Vannas!!

Ioannis Vannas  
Deputy Technical Manager



## INTERVIEW WITH...

**How long you are in the company and what is the best memory you have from these years?**

I am more than 16 years in this company. I would say that there are many nice memories during these years. If I had to choose a specific moment this would be any of the successful completions of Dry-docks, especially of the oldest Vessels, which could be anyway a great challenge for a person with technical background.

**What do you enjoy the most at your job?**

Dealing with every day technical and commercial aspects is by itself very enjoyable. By travelling a lot during the past years I had the chance to work with many different nationalities, as well as people with different social backgrounds. I enjoy using my knowledge providing directions to people onboard and ashore, which eventually providing solutions on various aspects of this job.

**What is the most challenging part of your job?**

The variety of issues to deal with on this job is a challenge in itself and requires a lot of effort and flexibility on how to implement the available resources. In many occasions this even creates tension amongst the people you are cooperating with. The continuous learning requirement is also challenging as one should know matters in depth in order to take correct decisions.

**Which country would be your favorite and which the most travelled?**

Travelling for so many years all over the world, and mostly in China, USA, most of Europe, India, South America, is very difficult to distinguish one amongst them. If I really had to choose, travelling to Europe combines beautiful landscapes, cultural similarities, historical monuments, architecture and safety.

**What do you enjoy doing outside of working hours?**

During my limited spare time I am enjoying time with family, going for mountaineering, bicycling, mountain skiing and several other nature based activities





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For comments or feedback kindly contact us by email on  
[compliance@eurobulk.gr](mailto:compliance@eurobulk.gr)