



Nereus Shipping S.A.

ESG REPORT

2024





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ABOUT THIS REPORT

Purpose and Scope of the Report

This report underscores our dedication to building a sustainable future and is an invitation to our stakeholders to join us on this journey, as we strive for a world where responsible and ethical business practices are the norm, not the exception.

Reporting Period

The report includes disclosures for the financial year ended on 31st December 2024 ("FY2024").

Reporting Standard

Global Reporting Initiative (GRI)

Our report has been prepared with reference to GRI standards, which is widely seen as the global best practice for sustainability reporting.

Sustainability Accounting Standards Board (SASB)

We have also referred to the relevant sector-specific SASB reporting standard to guide our disclosures on sector-specific ESG aspects.

Publication Date

This Sustainability Report was published in January 2026

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MESSAGE FROM OUR MANAGEMENT

To create a sustainable business culture, our company needs to focus more on environmental, social and economic aspects. Key elements include promoting eco-friendly practices in all our activities, ensuring fair labor and safety, encouraging cost-effective operations throughout all business engagements, collaborating with all the group of stakeholders, maintaining transparency and accountability, continuously improving policies by taking regular self-assessments, and having strong leadership commitment. This approach benefits the environment, the community, and our financial performance while ensuring long-term success. One of the most difficult challenges is the development of comprehensive risk management that includes ESG risks and to further include clearer policies and procedures to promote better corporate governance best practices and to promote ESG awareness throughout our company. This challenge is under scrutiny, and we have followed more training programs regarding ESG across the entire company and more engagement from all the company's employees.

This is our first ESG report after our double materiality with our external and internal stakeholders. Our performance up to today will be quantified with the use of certain metrics that will indicate the level of awareness and our overview in 2024. However, we believe that our company has already strong environmental and social dimensions that are in line with the UN sustainability goals.

Our company surely recognizes the importance of ESG factors for long-term sustainability and growth. Key objectives include decarbonization, energy efficiency, adopting emission reduction technologies, and promoting sustainable supply chains for the environment. For social aspects, it focuses on worker safety, diversity and inclusion, community engagement, education and skill development. Our governance objectives include corporate governance, industry and collaboration, regulatory compliance, and reporting and disclosure to ensure transparency and accountability. These objectives aim to transition our company's footprint towards a sustainable and responsible future.

Nereus Shipping S.A.

ABOUT US

OUR HISTORY



“Nereus Shipping S.A.” is a Liberian company which was established in 1969 by the C.M. Lemos family, hailing from the Greek island of Oinousses. The Lemos family traces its roots back to the 19th century, when Captain Michael K. Lemos (1881-1940), managed a fleet of steamships and was among the founders of the Piraeus Shipping Bank.

Continuing the family tradition, Costas M. Lemos (1910-1995), a graduate of the University of Athens Law School and a Merchant Marine Captain, began his career in shipping in London in 1937. After the outbreak of World War II, he settled in New York. While in New York, he managed a fleet of 15 Liberty ships, along with Emmanuel Kulukundis, in service of the Allied forces. Three (3) of the managed ships were lost during the war.

As recognition by the US Government for the company’s efforts and sacrifices during the war (including the loss of the 3 vessels), the company was invited to participate in the post-war sale and purchase of US-built of Liberty Ships.

Thus in 1947, the Liberty ship “John Drew” built in 1943, was acquired as a form of war reparation since the Lemos family had lost three steamships during the war and renamed her “Michael”. In the same year, Costas M. Lemos established the historic New York office “Triton Shipping Inc.” and in London founded the “C.M. Lemos” company in order to serve as the headquarters of an expanded Liberty fleet.

Costas M. Lemos seeing the potential for Japanese vessel building innovation and quality, was among the very first shipowners to build ships in Japanese shipyards in the 1950s, in such volume that in 1965 he was honored by the Japanese government for his contribution to the country’s economic development.

Passionate about science and technology, Costas M. Lemos is credited with the development of combination cargo ships (Ore-Bulk-Oil carriers, Ore-Oil carriers.) and the introduction of transverse watertight bulkheads on them. He pioneered the transfer of vessel’s bridge accommodation to the stern, from the traditional mid-ship position which was the prevailing trend in Japanese shipyards.

In cooperation with Ishikawajima-Harima Heavy Industries (now part of the JMU group), the group experimented with “double-shell” hull design on a 70,000 MT DWT OBO vessel. This was the precursor to the double-hull which was to come 20 years later.

During the decade of 1950s, Nereus built many ships in Japanese yards such as Kawasaki and Mitsubishi. In 1964, the company built three vessels at MAJ/RI-JERKA-Yugoslavia yard and in 1971 the company built four vessels with German A.G. Weser yard.

In 1969/1970 the company’s fleet composed of 60 vessels of more than 5,000,000 MT DWT capacity being the largest of any Greek company at the time.

In 1971, Nereus managed two of the largest bulk carriers in the world, the 174,000 MT OBO’s “Rhetoric” and “Romantic”. In 1973 the Company managed one of largest supertankers in the world “Homeric” of 445.500 tons. In the mid-1980s the company’s fleet was significantly reduced and recorded a decreased shipbuilding activity in Japanese shipyards.

Apart from being a true pioneer in business and shipbuilding design, Costas M. Lemos had an honest and sincere love and support for his homeland and Greek seafarers, especially the younger generation entering the maritime profession.

The constant and systematic presence of Costas M. Lemos as member of the board of the Union of Greek Ship owners and also of the Greek Shipping Cooperation Committee in London for a number of years proved his dedication to Greek shipping.

After Costas M. Lemos’ death the family established the “Costas M. Lemos Charitable Foundation” through which a substantial number of donations is effected annually to different hospitals in Greece thus contributing to the upgrading of their operation and services to the Greek community. Donations are also effected to the Greek Fire Brigade as well as to elementary schools in different villages in Greece.

In the mid-1990s the company would begin newbuilding programs of modern Suezmax tankers (150,000 tonnes) and VLCCs (300,000 tonnes) at the Japanese yards of Mitsui, NKK, and Universal.

In 2010 Nereus managed of two of the largest Capesize cargo ships from the Odense shipyards in Denmark and in 2013 started its cooperation with Korean shipyards SPP & HII for the building of bulk carriers and tankers.

The company under the leadership of Michael C. Lemos, currently operates a modern fleet of Suezmax & LR2 tankers and bulk carriers. Throughout its history, the company has remained loyal to the same core values: quality of services, health and safety, innovation, seafarer well-being and training and environmental sustainability.

The company’s headquarters are located in Piraeus as from 1970, in the “Lemos Maritime Building” while the chartering offices C.M. Lemos & Co Limited and Triton Shipping inc are located in London and New York respectively.

100

Years

13

Vessels

100%

Greek flag



OUR PEOPLE

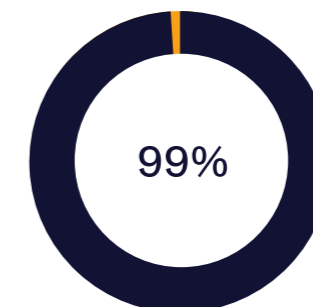
At Nereus, we firmly believe that our success is built on the dedication and contribution of our employees. We are respecting human rights and we are dedicated to treating them with fairness, ensuring equal opportunities and a safe working environment.

“We are building a better future for our people, who are the heart of our operations”

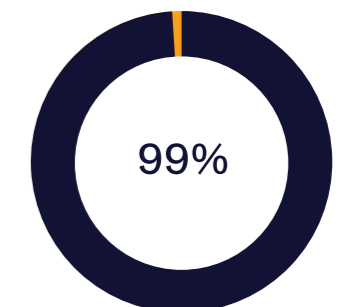
46 shore-based employees and 564 Seafarers

Our dedication to our employees enables us to achieve a consistently high level of staff retention. Our experienced seafarers undergo regular training to uphold our corporate standards in quality, safety, and environmental care. Additionally, we employ highly skilled shore-based professionals with robust technical and academic expertise, and we are committed to their personal development and well-being.

Retention Rate
Shore-based employees
Year 2024



Retention Rate
All Seafarers
Year 2024



● Retention Rate
● Turnover

OUR FLEET

Nereus proudly operates an advanced fleet of 10 oil tankers and 3 bulk carriers. Our modern fleet meets the most stringent industry and market quality standards. Each vessel in our fleet is carefully designed and maintained to ensure optimal performance, environmental sustainability and safety. We continuously upgrade and enhance our fleet to reflect our commitment to excellence and therefore solidify our reputation as a leader in the maritime transportation services.

3 Bulk carriers **10** Tankers **100%** Greek flag

1,074,633,836	1,985,532	242	962,917.09	138	47
Total Cargo Carried (mt)	Total DTW (mt) fleet	Seagoing Time per Vessel (days)	Nautical Miles traveled	Ports / Terminals visited	Countries visited

In the calendar year 2024, our strategically managed fleet has played a role for the efficient global distribution of products and supported international trade and commerce, ensuring a steady and dependable supply chain across the oceans.

Ref. No.	Vessel name	Type	DWT	Flag	Built
1	Epic	Bulk Carrier	182060	GR	2010
2	Heroic	Bulk Carrier	182060	GR	2010
3	Apache	Oil Tanker	158594	GR	2016
4	Speedway	Oil Tanker	158594	GR	2017
5	Runner	Oil Tanker	158594	GR	2017
6	Patriotic	Oil Tanker	159090	GR	2019
7	Homeric	Oil Tanker	159090	GR	2019
8	Rhythmic	Oil Tanker	159196	GR	2019
9	Harmonic	Oil Tanker	159204	GR	2019
10	Northwind	Bulk Carrier	82308	GR	2020
11	Atlantic	Oil Tanker	158338	GR	2022
12	Pacific	Oil Tanker	158405	GR	2022
13	Sea Star	LR2 Tanker	109999	GR	2023
14	S535	LR2 Tanker	109999	-	2025
15	S536	LR2 Tanker	109999	-	2025
16	S547	LR2 Tanker	109999	-	2025

Table 1. Nereus' fleet in 2024 consists of 13 vessels built from 2010 to 2023 and 3 new-building vessels to be delivered in 2025



We fully comply with maritime laws and regulations, ensuring our operations surpass industry standards. Our steadfast commitment to excellence is central to our values, motivating us to provide superior quality and service in every aspect of our work.

Nereus and its fleet are in compliance with:	ISM Code
	ISPS
	Marpol
	Solas
Quality excellence standards:	ISO 9001 Quality Management System
	ISO 14001 Environmental Management System
	ISO 45001 Occupational Health and Safety Management System
	ISO 50001 Energy Management System

OUR OFFICE

Our registered office is located in Piraeus, Greece with a beautiful sea view and easy commuting by public transport.

Address

35-39, Akti Miaouli street, 185 35, Piraeus, Greece

We provide our employees with a modern, safe office environment and pride ourselves in creating a work environment that is both functional and enjoyable.



VISION, MISSION, AND VALUES

Vision

We are committed to delivering high-end services to the tanker and bulker markets, always respecting our stakeholders, employees and the environment.

Mission

We strive for excellence and therefore we work every day toward improving our process and ways of working to meet:

0

Operational Incidents

0

Security Incidents

0

Zero Spills

0

Customer Complaints

0

Port State Deficiencies

0

External Non-Conformities

VALUES

Tradition

The roots of the company can be traced as far back as the late 19th century. The Lemos family's experience was acquired over several generations of hands-on ship management.

Innovation

Always with an eye to the future, Nereus continues a vivid newbuilding program and closely monitors all new technologies and developments in the maritime industry.

Excellence

Nereus is strategically investing in human training and is embedding the latest innovations in navigation, operations sustainability and compliance, constantly pursuing operational excellence.

Sustainability

The company is devoted to a 5-pillar approach toward sustainability aiming to empower its people, partners and the society, while achieving corporate growth for all stakeholders.



OUR SUSTAINABILITY VISION AND STRATEGY

We actively implement measures to prevent pollution and the release of harmful pollutants into the air and water, thereby protecting the climate and ecosystem. Additionally, we ensure compliance with labor standards and human rights for all our employees, both onshore and at sea, in accordance with ISO standards and ILO regulations. In this report we aim to demonstrate our commitment to upholding environmental, social, and governance (ESG) principles.

This report serves as a baseline, capturing our current sustainability actions and performance. As we progress on our sustainability journey, we will establish clear and measurable objectives within each module, ensuring that our sustainability efforts result in concrete actions and outcomes. These goals will serve as a roadmap for our company, guiding our journey towards long-term sustainability improvements, all while fostering a culture of duty of care and purpose within Nereus.

Our ESG priorities

Nereus' ESG priorities have evolved over the years, and as their importance has grown, so too have the associated risks. Our company has experienced significant economic growth by proactively enhancing our assets (vessels) and investing in WBT for improved performance. These actions ensure regulatory compliance and strengthen our long-term business relationships with charterers. Key factors driving our economic success include investments in new, efficient ships with lower fuel consumption and environmentally friendly auxiliary equipment. Consequently, Nereus has intensified its focus on ESG matters.

Our primary areas of focus for the next five years include:

1. Securing top-tier and reputable customers/charterers by ensuring seamless goods transportation.
2. Expanding our presence in global oil product markets.
3. Acquiring new, efficient, and environmentally friendly LR2 ships.
4. Gradually replacing older, high-consumption ships with new, eco-friendly, and efficient vessels.

Our company upholds actions and practices to prevent violations of environmental, social, and governance principles. For instance, we implement measures to control pollution and harmful emissions into the air and water, protecting the climate and ecosystem. Socially, we act against any labor violations affecting our onshore and sea employees, respecting human rights and labor standards by adhering to ISO standards and ILO regulations.

Key Performance Indicators (KPIs) and Targets to Monitor Environmental Performance :

Oil Spills	Track and report any oil spills , whether contained or overboard , to ensure immediate response and mitigation .
Pollution Incidents Related to Bulk Cargoes	Monitor and document any pollution incidents arising from bulk cargo handling to prevent environmental contamination .
Ballast Water Management (BWM) Violations	Record and address any violations related to ballast water management to comply with international regulations .
Releases of Chemical Substances	Measure and control the release of chemical substances to minimize environmental impact .
Environmental Deficiencies Identified by Third Parties	Address and rectify any environmental deficiencies identified during third-party inspections or audits .
Garbage Produced Onboard	Quantify and manage the amount of garbage produced onboard to enhance waste management practices .
Bilge Water Volumes Produced Onboard	Monitor the volumes of bilge water generated to ensure proper treatment and disposal .
Volume of Oil Residues (Sludges) from Engine Room (E/R)	Track the volume of oil residues produced in the engine room to optimize waste handling and disposal .
Volume of Oil Residues (Sludges) from Cargo Tanks	Measure the oil residues from cargo tanks to ensure efficient and environmentally friendly operations .
Volume of Chemicals Consumed Onboard	Monitor the consumption of chemicals onboard to promote sustainable usage and reduce environmental impact .
NOx Efficiency	Evaluate the efficiency of nitrogen oxide (NOx) emissions control measures to minimize air pollution .
SOx Efficiency	Assess the efficiency of sulfur oxide (SOx) emissions control measures to comply with environmental standards .

MATERIALITY ASSESSMENT

In developing the materiality assessment, we ensured our approach was in line with the latest global standards for sustainability reporting, current market guidelines, and established best practices. A comprehensive stakeholder engagement exercise was carried out adhering to the concept of double materiality. The interviews covered a broad spectrum of stakeholders and a dialogue ranging from financial entities, classification societies, port authorities, global- and sector-specific organizations, ship builders, crewing firms and governmental authorities. The objective of the interviews was to gather stakeholder perspectives on the critical Environmental, Social and Governance (ESG) issues and strategic sustainability actions.

Through the methodology Nereus acquired an in-depth insight into ESG challenges and opportunities that could significantly influence the company's ESG and financial trajectory. Therefore, we proudly present the findings from our materiality inquiry.

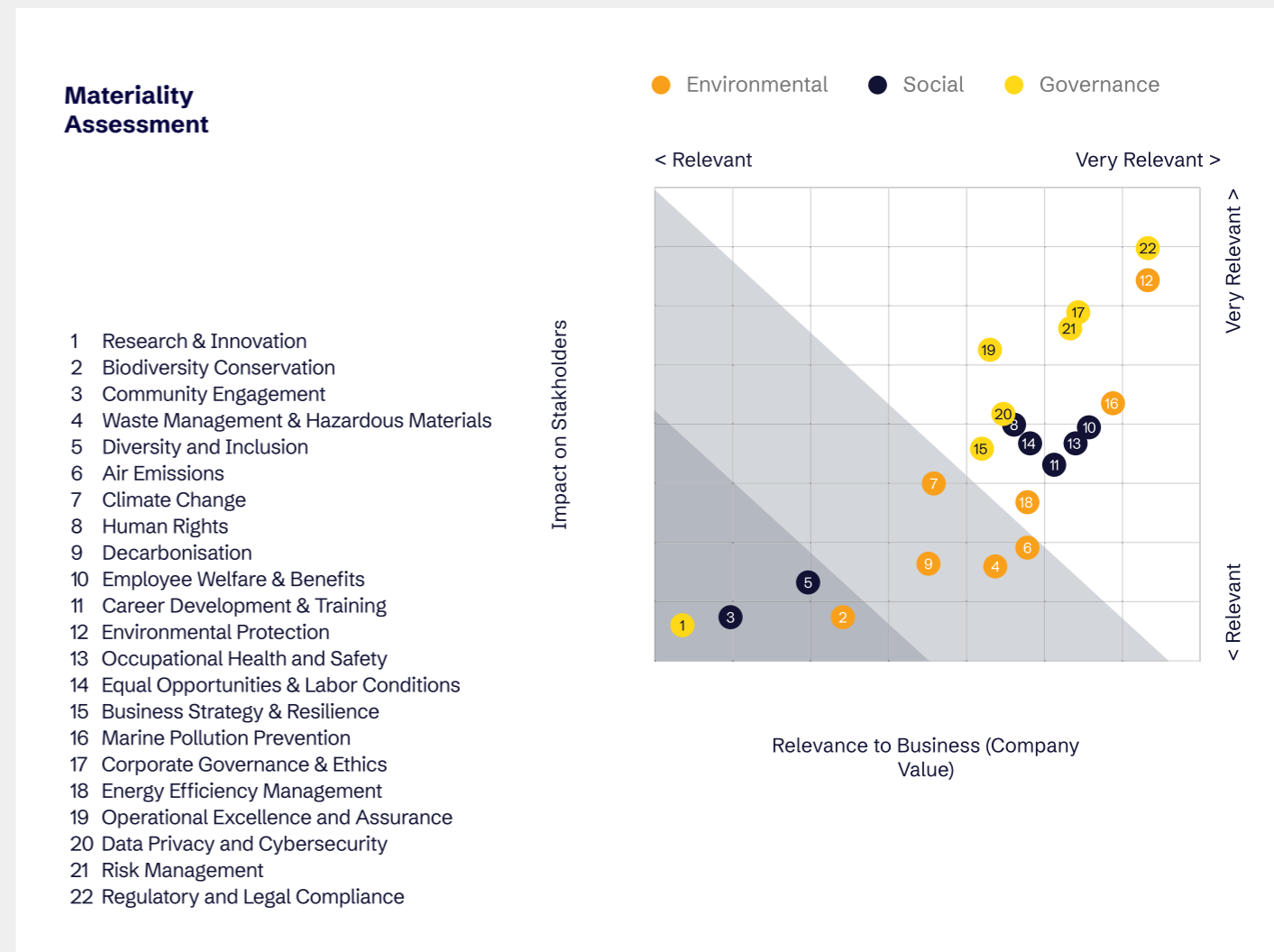


Figure 1. Materiality assessment

The materiality matrix shows that several topics within ESG are relevant both regarding impact on stakeholders and relevance to business. The list of Nereus’s material topics according to internal and external stakeholders are:

- **Regulatory and Legal Compliance**
- **Environmental Protection**
- **Corporate Governance and Ethics**
- **Risk management**
- **Operational Excellence and Assurance**
- **Marine Pollution Prevention**
- **Data Privacy and Cybersecurity**
- **Human Rights**
- **Employee Welfare & Benefits**
- **Equal Opportunities & Labor Conditions**
- **Business Strategy & Resilience**
- **Career Development & Training**
- **Climate Change**
- **Energy Efficiency Management**
- **Air emissions**

The Materiality method

The process can be described in five distinctive phases:



Stakeholders Engagement

At Nereus, stakeholder engagement is a cornerstone of our ESG strategy. We recognize that meaningful dialogue with internal and external stakeholders is essential to understanding their expectations, addressing material issues, and driving sustainable value creation. Our approach is inclusive, proactive, and aligned with global standards, ensuring we remain accountable to the communities, partners, and employees who shape our operations.

Internal Stakeholders

Our management team’s contribution is critical to advancing our ESG goals.

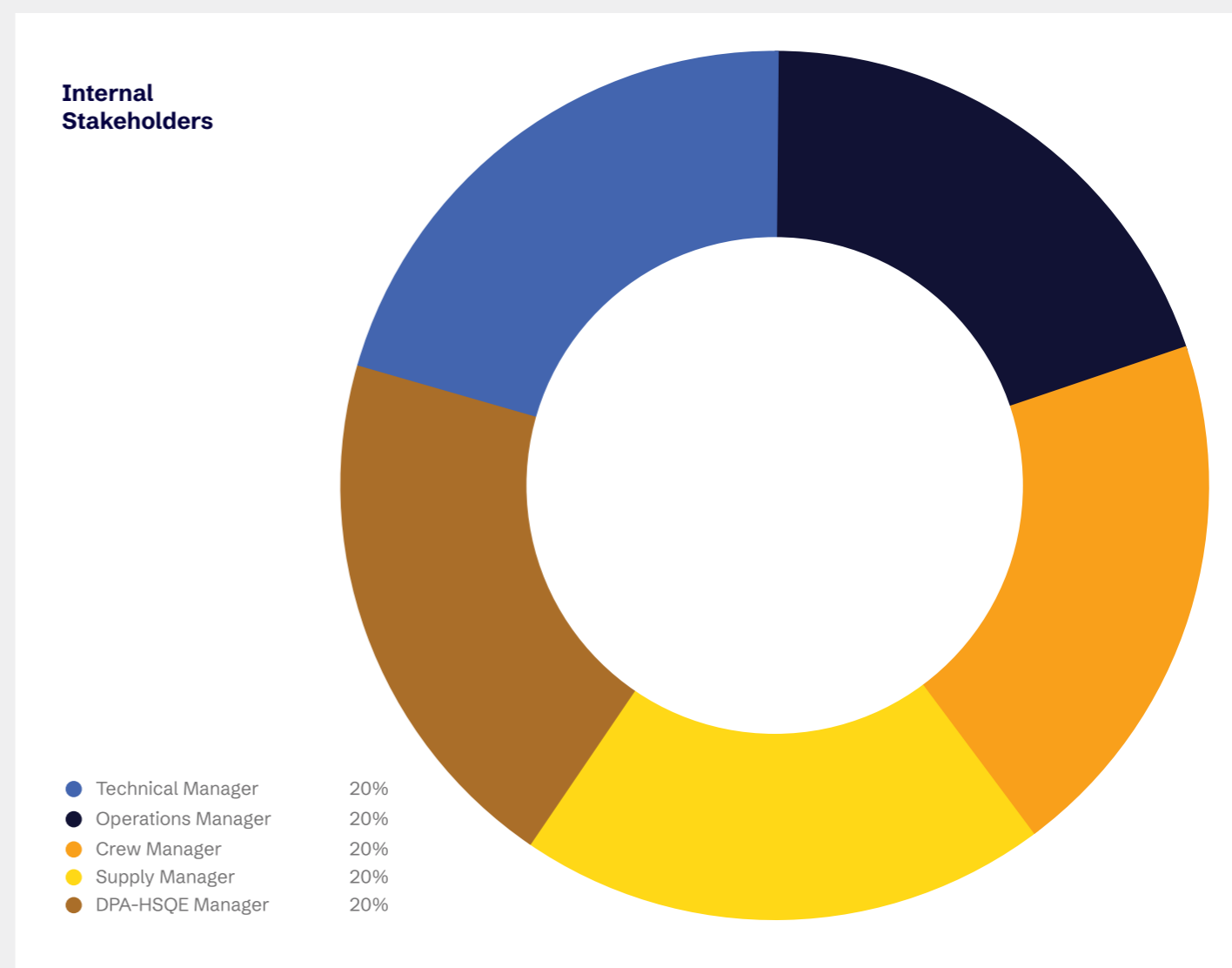


Figure 2: Internal Stakeholders

As illustrated in Figure 2, 100% of our managers participated in ESG-related initiatives, reflecting strong internal alignment with our mission. Feedback from these engagements directly informed updates to our health and safety protocols and accelerated investments in seafarer welfare programs.

External Stakeholders

We maintain open channels with customers , suppliers , service providers , regulators and NGOs to ensure our ESG priorities reflect broader societal and environmental needs .

External Stakeholders

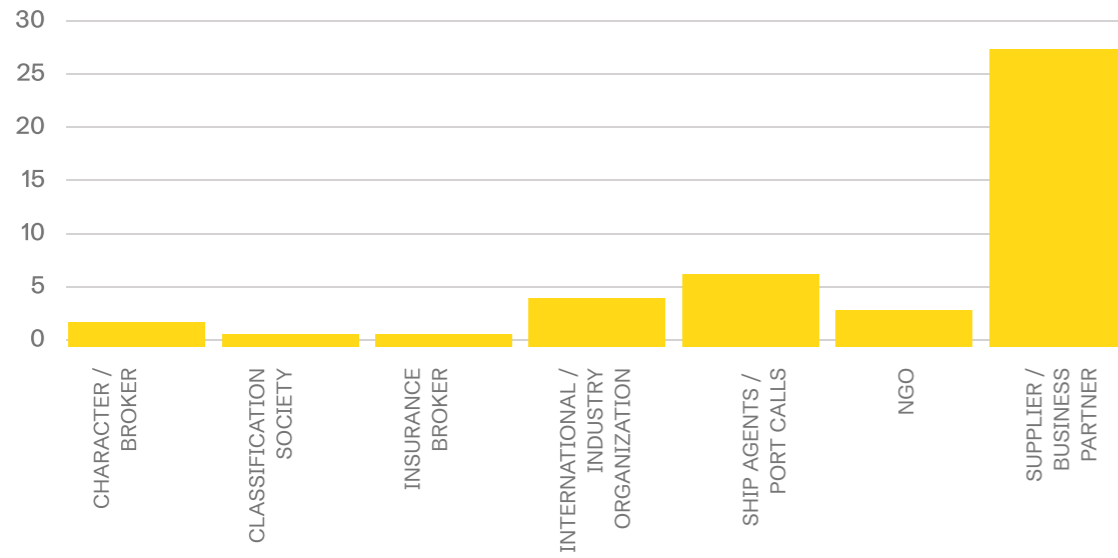


Figure 3: External Stakeholders

Figure 3 highlights the diversity of our external engagements , with 50% of material ESG topics shaped by stakeholder input .

Looking Ahead

By fostering trust and transparency , we aim to deepen stakeholder collaboration in next years . Insights from ongoing engagements will guide our next materiality assessment and refine our targets . Together , we are charting a course toward a resilient and equitable maritime future .



ENVIRONMENTAL PERFORMANCE



Highlights

Energy	<p>Fleet</p> <p>5,012,848 GJ (75.6% HFO, 9.8% LFO, 14.6% MGO)</p>
Emissions	<p>Scope 1</p> <p>392,224 tCO₂e (98.41% CO₂ 1.54% N₂O 0.045% CH₄)</p> <p>Scope 2</p> <p>76.49 tCO₂e (58.33 tCO₂e Drydocked vessels 18.16 tCO₂e Office)</p>
Air pollution	<p>Fleet</p> <p>NOx</p> <p>10,306.87</p> <p>SOx</p> <p>1,250.71 t</p> <p>PM</p> <p>321.30 t</p>
Waste	<p>Fleet</p> <p>1,132.15 m³. 70.7% diverted from disposal (Recycling on shore, Incinerated, Treatment in sea)</p> <p>Office</p> <p>65 kg of Batteries (Collected and sent for specialized, safe recycling)</p> <p>16.6 m³ of Recyclables (Paper, plastic, and aluminum collected and diverted from landfill through our Separation at Source System)</p>
Water	<p>Fleet (Ballast Water Treated)</p> <p>8,307,264.7 m³</p>



MANAGING OUR CARBON FOOTPRINT

At Nereus, we recognize that our most significant environmental impact stems from the consumption of marine fuels to power our fleet. The combustion of these fuels results in the emission of greenhouse gases (GHG), which contribute to climate change. We are committed to managing and reducing our carbon footprint through diligent monitoring, transparent reporting, and the strategic implementation of operational and technical efficiency measures.

Our primary source of GHG emissions falls under Scope 1, representing the direct emissions from our vessels. This section details our 2024 performance, providing a transparent account of our energy consumption and the resulting emissions.

GHG Breakdown (2024)	tCO ₂ e	% of Total Emissions
CO ₂	385,994	98.41%
N ₂ O	6,058	1.54%
CH ₄	172	0.045%
Total	392,224	100%



Scope 1 Fleet (tCO₂e)

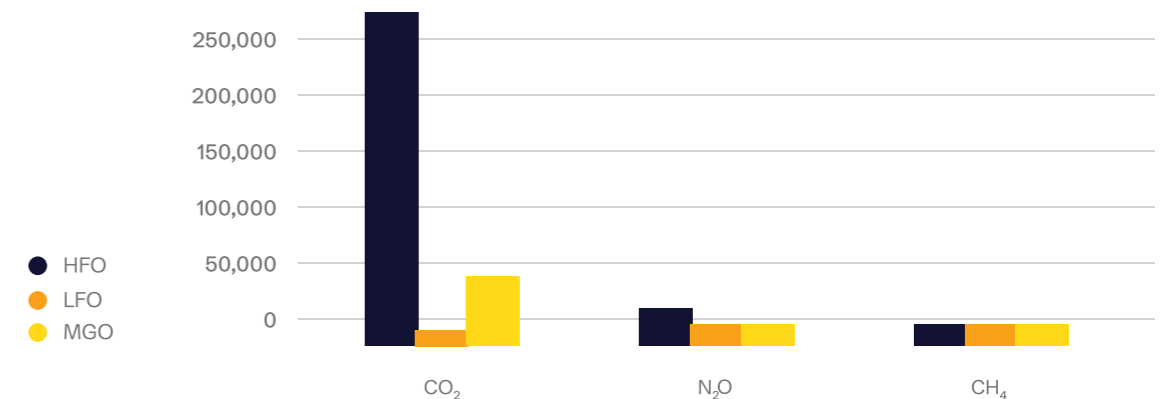
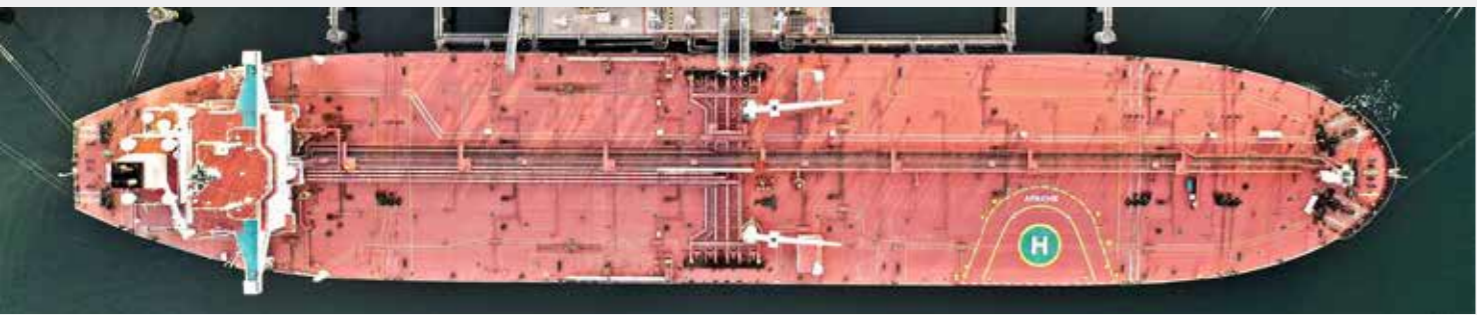


Figure 4: Scope 1 fleet emissions tCO₂e

This chart provides a detailed breakdown of our Scope 1 greenhouse gas (GHG) emissions for the reporting period. These are the direct emissions generated from the combustion of marine fuels across our fleet. The analysis is presented from two perspectives: by the type of greenhouse gas emitted and by the contribution of each fuel type in our energy mix—Heavy Fuel Oil (HFO), Low Sulphur Fuel Oil (LFO), and Marine Gas Oil (MGO).

The data unequivocally demonstrates that carbon dioxide (CO₂) constitutes the vast majority of our GHG emissions profile, accounting for over 98.41% of the total mass. While other potent greenhouse gases, such as methane (CH₄) and nitrous oxide (N₂O), are also emitted during combustion, their volumetric contribution is minimal in comparison.

This highlights the direct and near-total correlation between our fuel consumption and our carbon footprint. The breakdown by fuel type further clarifies our emissions sources, with HFO and LFO used for main propulsion representing the largest share, while MGO is primarily used for compliance within Emission Control Areas (ECAs).



VESSEL-LEVEL EMISSIONS ANALYSIS

To effectively manage our environmental performance, we monitor emissions at vessel level. This allows us to identify variances across our fleet, benchmark performance, and direct resources toward areas with the greatest potential for improvement. The following analysis is based on the emissions performance of our individual tanker and bulk carrier vessels throughout 2024.

Fleet average CO₂ emissions = 9483 tCO₂e

Year 2024 Fleet Emissions CO₂ (tCO₂e)

- HFO
- LFO
- MDO/MGO
- Fleet Average

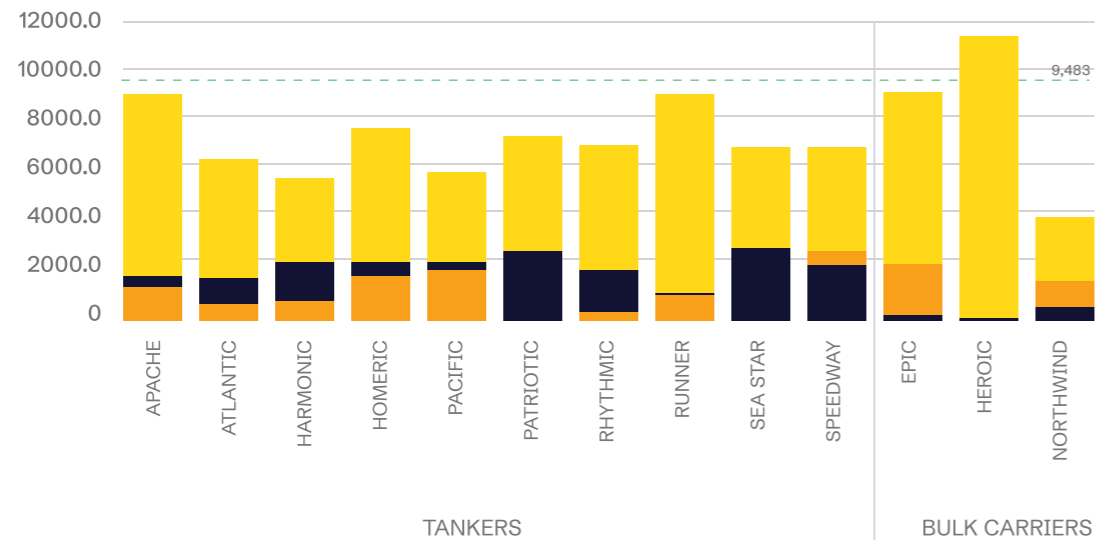


Figure 5: Per-vessel CO₂ emissions in 2024, benchmarked against the fleet average.

Fleet average N₂O emissions = 466 tCO₂e

Year 2024 Fleet Emissions N₂O (tCO₂e)

- HFO
- LFO
- MDO/MGO
- Fleet Average

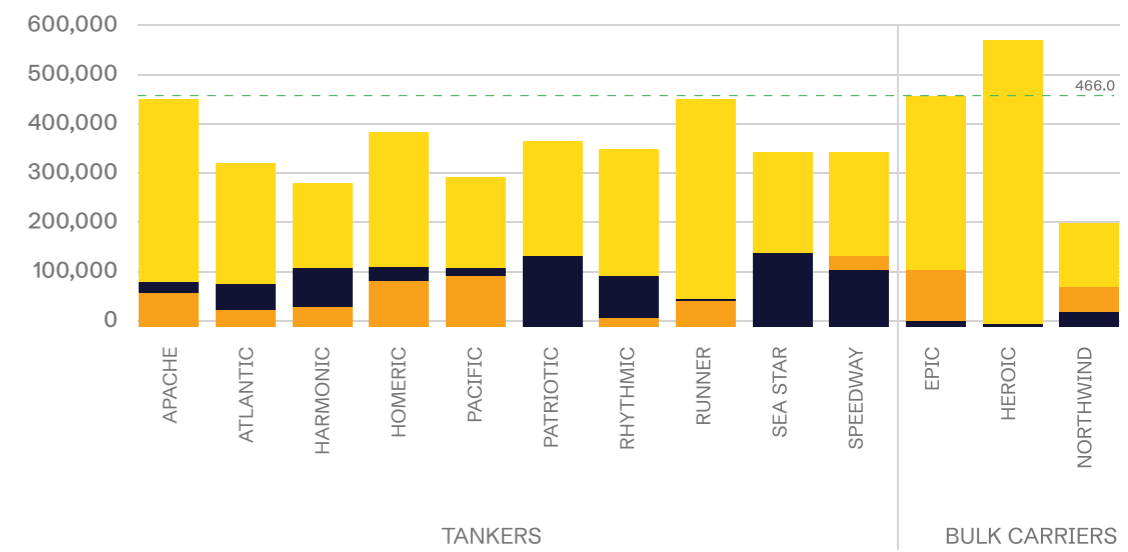


Figure 6: Per-vessel N₂O emissions in 2024, benchmarked against the fleet average

Fleet average CH₄ emissions = 20.2 tCO₂e

Year 2024 Fleet Emissions CH₄ (tCO₂e)

- HFO
- LFO
- MDO/MGO
- Fleet Average

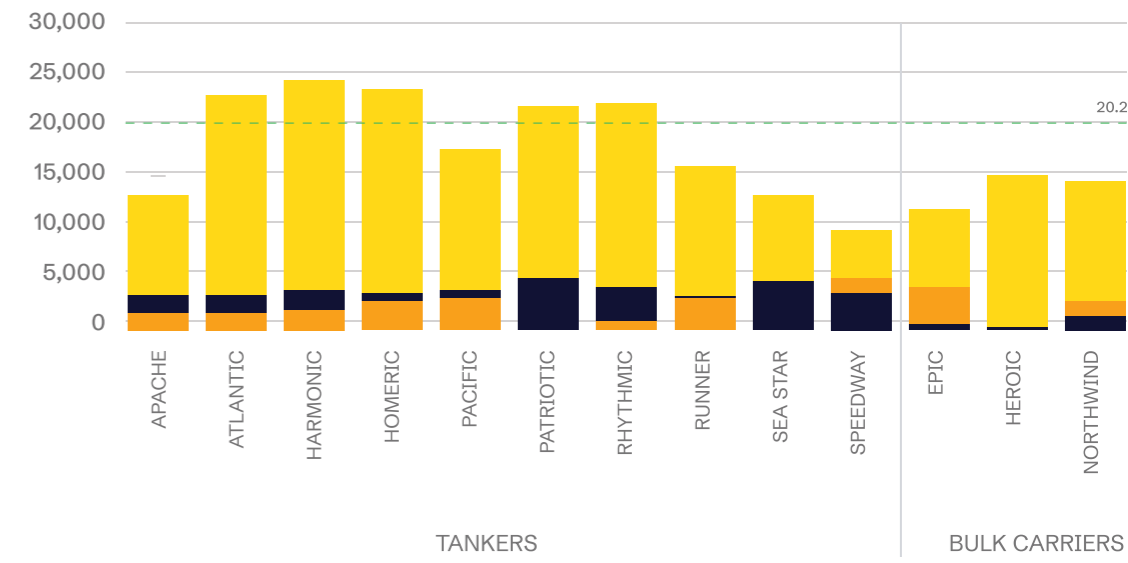


Figure 7: Per-vessel CH₄ emissions in 2024, benchmarked against the fleet average

Our analysis in 2024 highlights a variance in emissions intensity across the fleet. For instance, the bulk carrier 'Heroic' registered as the highest emitter for both CO₂ and N₂O, indicating a priority vessel for technical and operational review. Conversely, several vessels operated below the fleet average, demonstrating strong efficiency performance that we aim to replicate across other ships.

By analyzing emissions data in conjunction with fuel type, vessel class, and operational patterns, we can make informed decisions regarding voyage optimization, maintenance schedules, and the potential for retrofitting energy-saving technologies.

2024 ENERGY CONSUMPTION

Our greenhouse gas (GHG) emissions are directly tied to our energy consumption, making vigilant monitoring of fuel usage a cornerstone of our environmental strategy. In 2024, our fleet's energy consumption was distributed across the following fuel types:

- **Heavy Fuel Oil (HFO):** 74.8%
- **Marine Gas Oil (MGO):** 15.3%
- **Low Sulphur Fuel Oil (LFO):** 10.0%

Energy Consumption per Fuel Type Fleet (GJ)

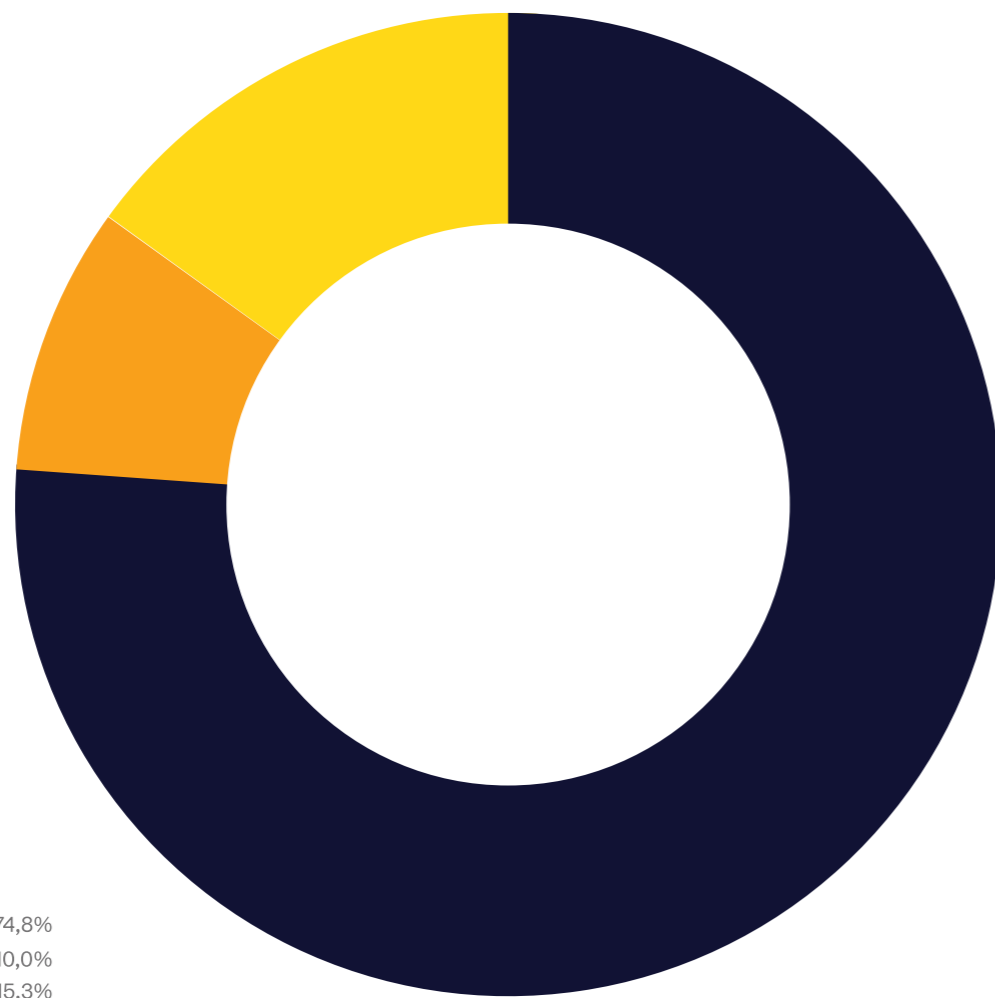


Figure 8: Fleet energy consumption by fuel type in 2024

In 2024, our fleet's average energy consumption was 385,604 GJ.

To drive continuous improvement, we conduct a detailed analysis of the energy performance of each vessel. This granular data allows us to benchmark performance across the fleet and identify assets with the greatest potential for efficiency gains.

By comparing consumption patterns, we can develop tailored operational and technical strategies for specific vessel types. This proactive approach ensures we are strategically investing in upgrades where they will have the most significant positive impact, helping us continuously improve our fleet-wide energy performance and reduce our overall environmental footprint.

Year 2024 Consumed Energy per fuel type Vessels (GJ)

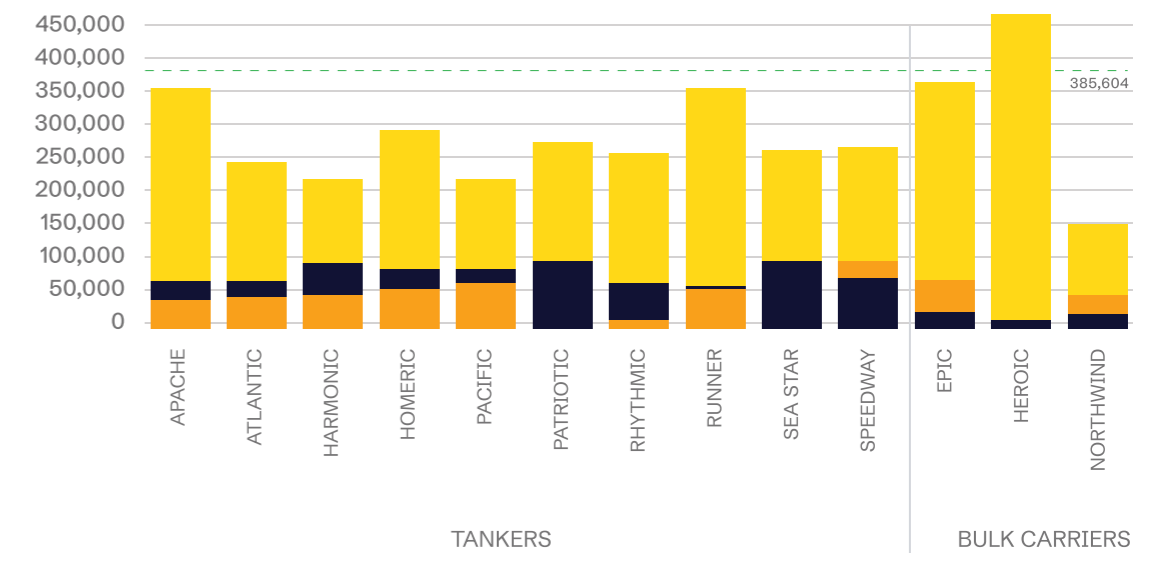


Figure 9: Per-vessel energy consumption in 2024





SCOPE 2 EMISSIONS

Scope 2 emissions encompass indirect greenhouse gas (GHG) emissions from the generation of purchased electricity consumed by our company. For our operations, this includes the electricity used in our onshore offices as well as the power purchased for our vessels while they are in port or undergoing dry docking (shore power).

We are committed to accurately measuring and reporting these emissions as a crucial step in understanding and managing our environmental impact. Our calculations are based on the location-based method, using specific grid emission factors for the countries where electricity was consumed.

In the 2024 reporting period, our Scope 2 emissions were derived from two main areas:

1. **Onshore Office Operations:** Our corporate office in Greece consumed 70,956 kWh of electricity. Using the national grid emission factor of 256 gCO₂e/kWh, this resulted in **18.16 tCO₂e**.
2. **Vessels (Shore Power):** Our vessels consumed purchased electricity while undergoing dry docking in Thailand and Romania, avoiding the use of onboard generators. The total consumption for our fleet was 150,581 kWh, resulting in **58.33 tCO₂e**.

FLEET EFFICIENCY AND REGULATORY COMPLIANCE

Beyond absolute emissions, we measure our fleet's carbon efficiency using key industry and regulatory metrics. These indicators are crucial for benchmarking our performance and ensuring compliance with international regulations such as the IMO's Carbon Intensity Indicator (CII) and Energy Efficiency Existing Ship Index (EEXI).

Carbon Intensity Indicator (CII)

The CII rating measures how efficiently a vessel transports goods, rating it on a scale from A (major superior) to E (inferior). We are proud to report that in 2024, our fleet demonstrated excellent operational efficiency. 10 out of our 13 vessels achieved a CII rating of A, with one vessel rated B, one rated D, and one rated E. This outstanding result reflects our commitment to superior operational management and voyage optimization.

Operational and Design Efficiency

To gain deeper insights, we track several efficiency indicators:

- **Energy Efficiency Operational Indicator (EEOI)¹** This metric links our CO₂ emissions directly to our transport work, with a lower value signifying better efficiency.
- **Annual Efficiency Ratio (AER)²** Measures CO₂ emissions per unit of a vessel's capacity (DWT).

Energy Efficiency Existing Ship Index (EEXI) /

Energy Efficiency Design Index (EEDI)

Measures the technical design efficiency of the vessel.

Fleet average EEOI = 5.62 gCO₂/ton . nm

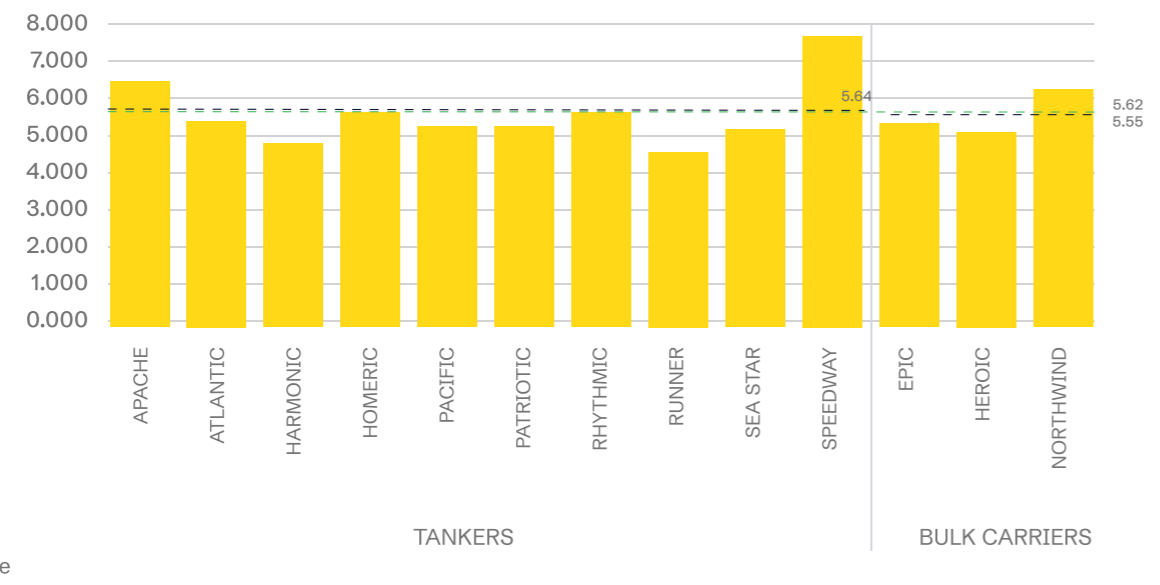


Figure 10: The EEOI for our vessels in 2024.

Our analysis confirms that the majority of our vessels are operating efficiently. This widespread positive performance highlights the successful implementation of our energy-saving initiatives across the fleet and sets a strong benchmark for our continuous improvement efforts.

¹ Energy Efficiency Operational Indicator (EEOI) set by the International Maritime Organization (IMO) in 2009 and represents the amount of carbon emissions (gCO₂) emitted by a vessel per ton-nautical miles) of operational work.
² Annual Efficiency Ratio (AER) introduced by the Poseidon Principles and expresses the ratio of a vessel's carbon emissions (gCO₂) per actual capacity (deadweight tonnage) - distance traveled (nautical miles).

Fleet average AER = 2.58 gCO₂/dwt . nm

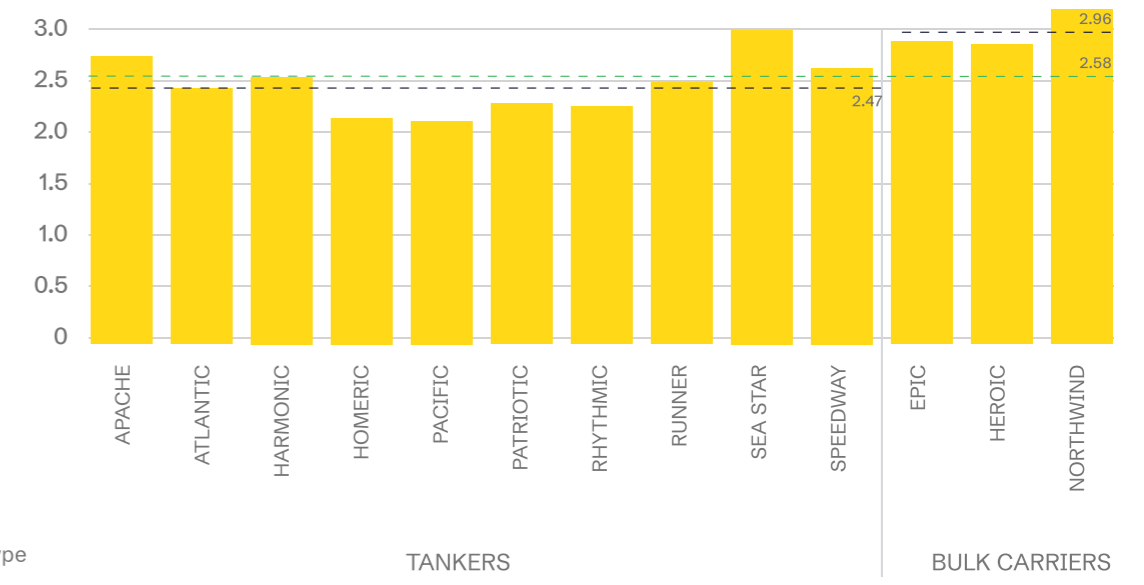


Figure 11: The AER for our vessels in 2024.

This low AER is directly reflected in our favorable CII ratings, confirming that our strategic focus on maximizing energy efficiency is yielding top-tier results in regulatory compliance.

Fleet average EEXI, EEDI = 2.71 gCO₂/ton . nm

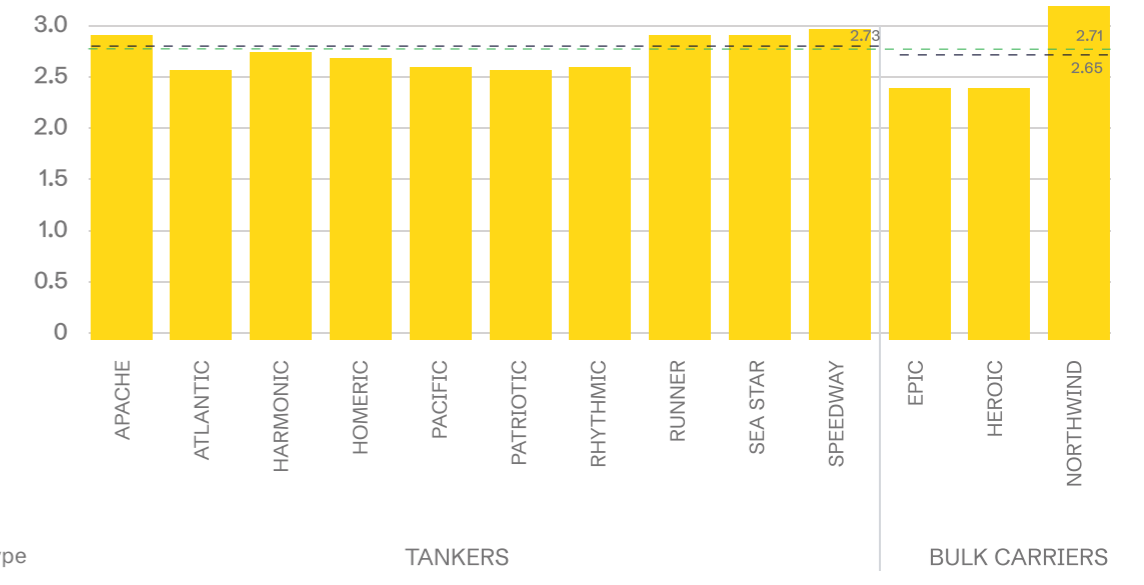


Figure 12: Fleet EEXI / EEDI

The EEXI, EEDI provides a snapshot of our fleet’s technical design efficiency, confirming that our vessels are well-maintained and technically sound.

The strong performance across these key indicators, particularly our excellent CII ratings, demonstrates the effectiveness of our current efficiency strategies. We continuously use this data to identify vessels requiring performance upgrades and to refine our operational practices across the entire fleet.



OUR STRATEGY FOR A LOW-CARBON FUTURE

The data presented forms the baseline from which we build our decarbonization strategy. Nereus is dedicated to aligning with the International Maritime Organization’s (IMO) GHG reduction targets. Our approach is twofold:

- Enhancing Operational Efficiency:** We continue to focus on optimizing vessel speed, improving weather routing, and implementing “just-in-time” arrival strategies to minimize fuel consumption and, consequently, emissions.
- Investing in Technology and Fleet Renewal:** We are actively evaluating all bulk carriers with at least one ESD. All tankers of our fleet are equipped with at least two ESD energy-saving devices, advanced hull coatings, and propulsion improvement technologies. A cornerstone of our strategy is the modernization of our fleet. Our current newbuilding program includes six new vessels scheduled for delivery in 2025 and 2026. These tankers are designed with the latest eco-friendly technologies and are expected to significantly outperform our older vessels in terms of fuel efficiency, thereby lowering our fleet’s average carbon intensity. This investment underscores our commitment to a long-term fleet renewal that prioritizes the integration of vessels capable of running in high efficiency.

Through continuous monitoring and a commitment to innovation, we are confident in our ability to reduce our environmental impact and contribute to a more sustainable shipping industry.

MANAGING AIR EMISSIONS

In addition to GHG emissions, we are committed to minimizing air pollutants that impact local air quality and human health. Our efforts focus on controlling emissions of Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and Particulate Matter (PM), in strict compliance with MARPOL Annex VI and regional regulations.

Our strategy for managing these emissions involves a combination of using compliant low-sulphur fuels, maintaining our engines to manufacturers’ specifications, and continuous performance monitoring.

Fleet average NOx emissions = 0.151 gNOx/ton.nm

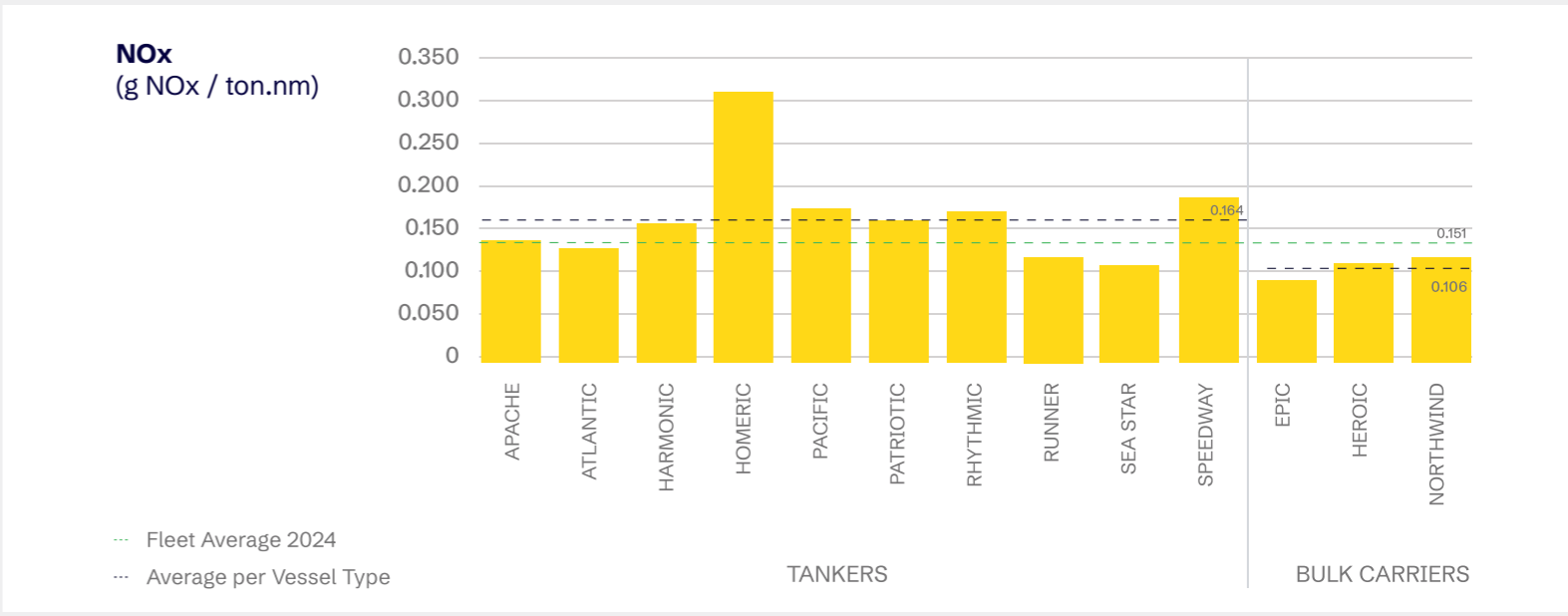


Figure 13: Nitrogen Oxides (NOx) emissions per unit of transport work.

Fleet average SOx emissions = 0.018 gSOx/ton.nm

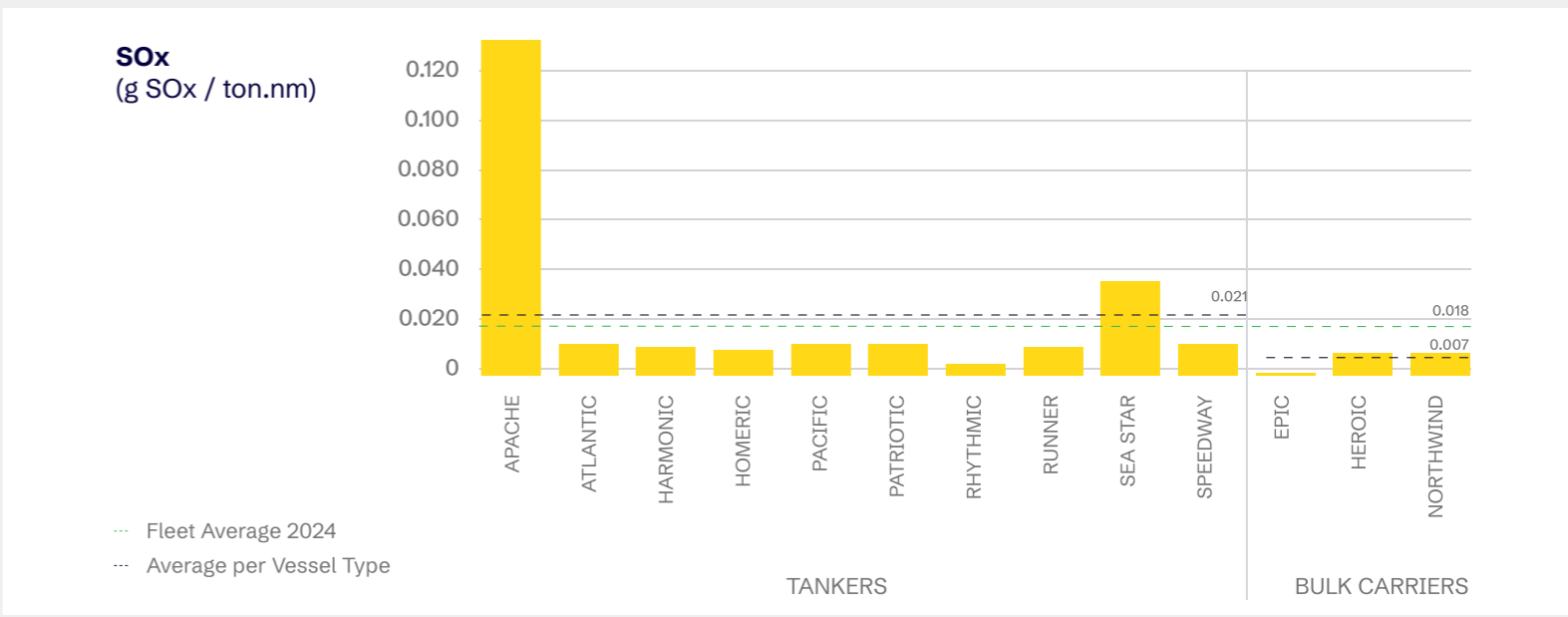


Figure 14: Sulphur Oxides (SOx) emissions per unit of transport work.

Fleet average PM emissions = 0.0047 gPM/ton.nm

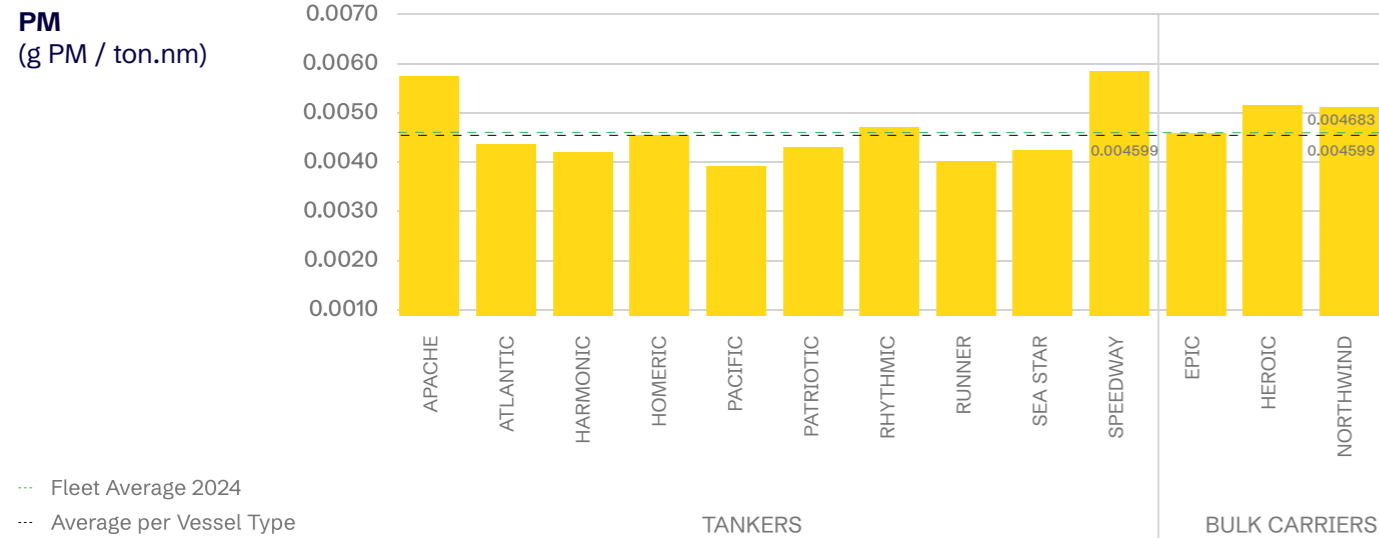


Figure 15: Particulate Matter (PM) emissions per unit of transport work

The data from 2024 confirms our high level of compliance with air emission regulations. We will continue to monitor these emissions closely and address any outliers through targeted operational and maintenance interventions to ensure our vessels operate well within all applicable environmental limits.

PROTECTING THE OZONE LAYER

Nereus enforces a strict zero-tolerance policy against the deliberate release of Ozone Depleting Substances (ODS) into the atmosphere. The handling of all ODS, particularly refrigerants, during maintenance, servicing, or decommissioning of equipment is conducted in full compliance with MARPOL Annex VI. We ensure that all such substances are responsibly recovered and delivered to certified onshore reception facilities for proper disposal or recycling.

Our proactive approach focuses on minimizing refrigerant consumption and preventing leaks. We have established a robust monitoring program to track the usage of refrigerants across our fleet, with the goal of achieving continuous improvement in consumption efficiency year-over-year. This involves regular system inspections, preventative maintenance, and prompt repairs to ensure the integrity of all refrigeration and air conditioning systems.

The responsibility for this program is shared between our onboard and shoreside technical teams. This collaborative oversight ensures that our high standards for refrigerant management are consistently met, reinforcing our commitment to protecting the stratospheric ozone layer and mitigating our overall environmental footprint.

WASTE MANAGEMENT



OUR COMMITMENT

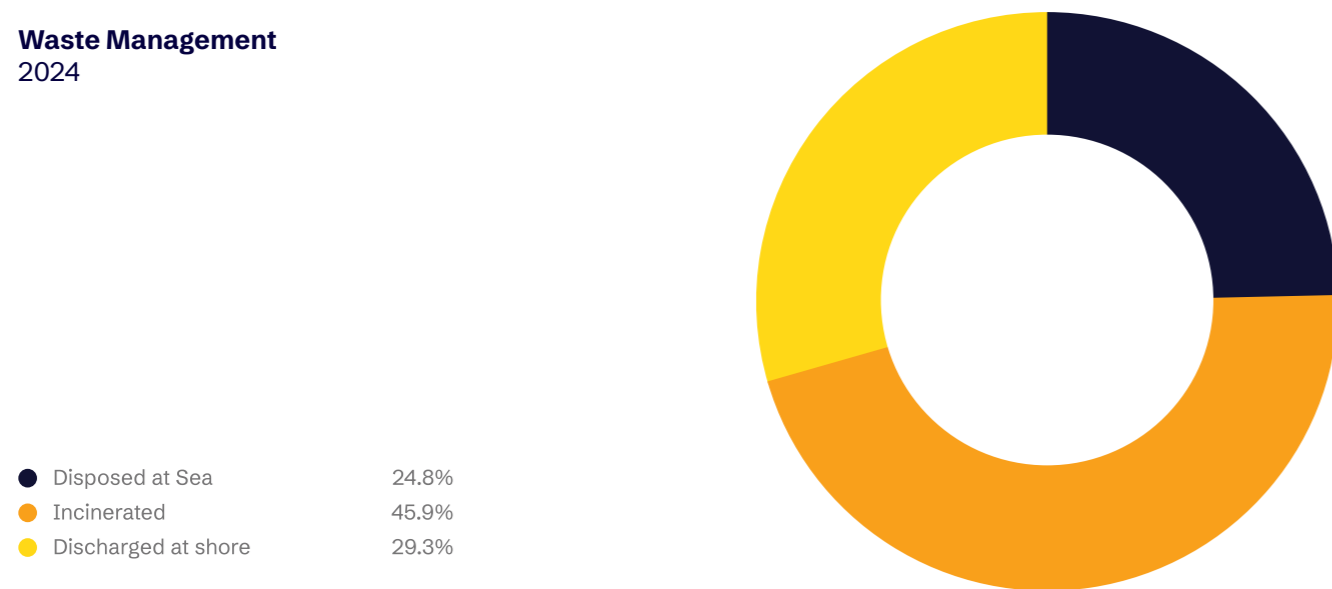
Nereus is deeply committed to environmental stewardship and the responsible management of all waste generated through our operations, both at sea and ashore. We recognize our duty to protect the marine environment and actively work to minimize our environmental footprint. Our waste management policies are designed to comply with, and where possible exceed, international, national, and local regulations, including the International Convention for the Prevention of Pollution from Ships (MARPOL).

ONBOARD WASTE MANAGEMENT - FLEET OPERATIONS

Our fleet adheres to a comprehensive Waste Management Plan in accordance with MARPOL Annex V. We prioritize waste segregation, reduction, and responsible disposal to mitigate environmental impact. In the reporting period, our fleet managed a total of 1,132.15 m³ operational waste.

Disposal Method	Volume (m ³)
Incinerated	519.64
Disposed to Sea	332.15
Disposed to Shore	280.36

Waste Management 2024



Key Points

Incineration: Nearly half of our waste is treated onboard through type-approved incinerators, significantly reducing the volume of waste that requires disposal.

Disposal to Shore: We maximize the use of Port Reception Facilities for landing recyclables and non-permissible waste, ensuring it is handled by certified onshore waste management partners.

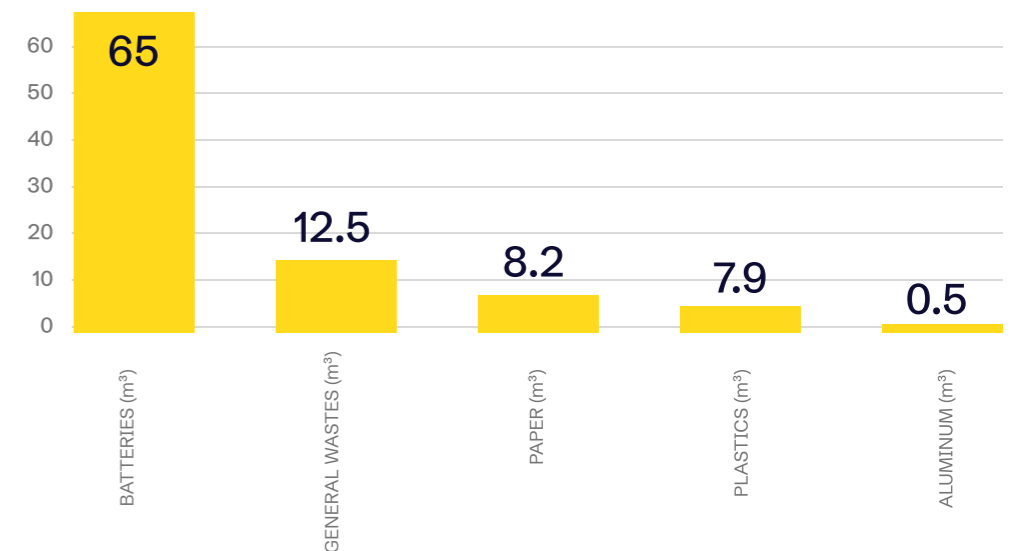
Disposal to Sea: All discharges to the sea, primarily consisting of biodegradable food wastes, are carried out in strict compliance with MARPOL Annex V regulations, occurring only in permissible areas and at prescribed distances from land to ensure minimal ecological disturbance.

SHORESIDE WASTE MANAGEMENT - OFFICE OPERATIONS

Our commitment to sustainability extends to our corporate offices. We have implemented robust recycling and waste reduction programs to manage our shoreside environmental impact effectively.

The breakdown of waste collected from our office facilities during the reporting period is presenting in the below graph:

Office Wastes 2024



Our office initiatives focus on segregating recyclable materials like paper, plastics, and aluminum to divert them from landfills. All batteries are collected separately and sent to specialized facilities for safe and compliant recycling, preventing hazardous materials from entering the environment.

FUTURE GOALS AND INITIATIVES

Continuous improvement is at the core of our environmental strategy. Moving forward, we are committed to:

Reducing Waste Generation: Implementing strategies to reduce the consumption of single-use plastics and packaging materials across our fleet and offices.

Enhancing Recycling Rates: Increasing the proportion of waste segregated for recycling and disposed to certified shore facilities.

Investing in Technology: Exploring advanced onboard waste treatment technologies to further reduce the final volume of waste requiring disposal.

Training and Awareness: Continuously training our crew and employees on best practices for waste segregation, reduction, and management to foster a culture of environmental responsibility.



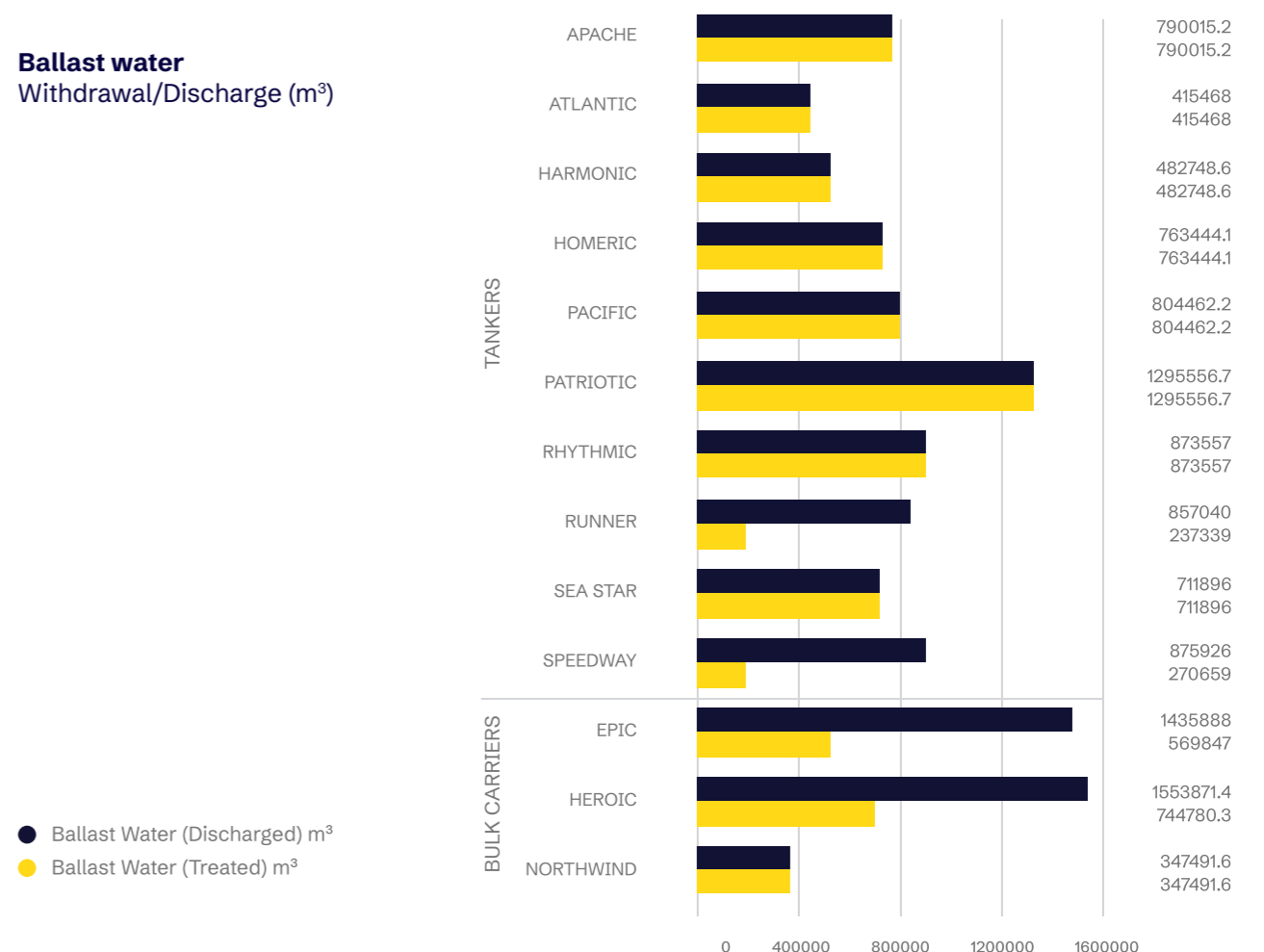
WATER

BALLAST WATER MANAGEMENT AND BIODIVERSITY PROTECTION

At Nereus, safeguarding marine biodiversity is a fundamental principle of our environmental stewardship. To mitigate the risk of transferring invasive aquatic species, our entire fleet is equipped with advanced Ballast Water Management Systems (BWMS). These systems ensure our ballast water is treated to the highest standards, neutralizing harmful organisms in full compliance with the IMO's Ballast Water Management Convention.

In 2024, our fleet treated **8307264.7 m³** and discharged a total of **11207364.8 m³** of ballast water. Through the comprehensive adoption of this technology and diligent operational practices, we uphold our responsibility to prevent the translocation of non-indigenous species and protect the integrity of the marine environments in which we operate.

Ballast water
Withdrawal/Discharge (m³)



PREVENTING OIL SPILLS **AND MARINE POLLUTION**

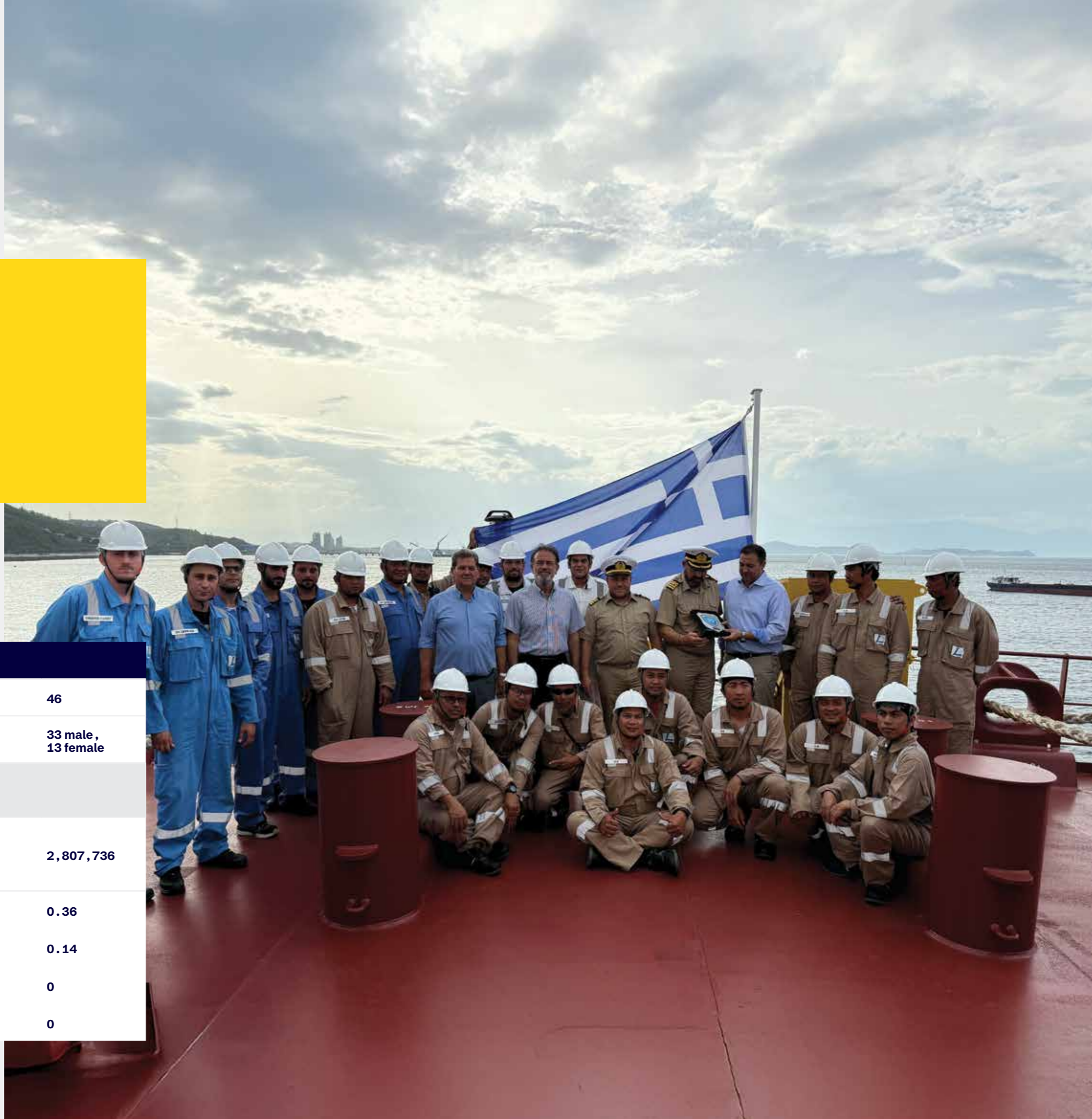
Our unwavering commitment to preserving marine ecosystems is demonstrated by our stringent zero-spill policy. We operate in strict accordance with all applicable environmental regulations to prevent the release of oil, lubricants, and other harmful substances. A key component of our strategy is the use of Environmentally Acceptable Lubricants (EALs) across our fleet, in line with the U.S. Vessel General Permit (VGP) requirements. These lubricants are biodegradable and minimally toxic, reducing potential harm to marine life.

To further safeguard against pollution, our vessels are fitted with high-specification stern tube seal systems that provide a robust barrier against accidental leaks. This technical measure is integrated into our comprehensive Safety Management System (SMS), which outlines clear procedures for the prevention of pollution from all sources. We are proud to report that these proactive measures resulted in a flawless record for 2024, with zero oil spills recorded across our fleet.

Furthermore, we adhere to the International Convention on the Control of Harmful Anti-fouling Systems on Ships by exclusively using organotin tributyltin-free anti-fouling coatings. This practice ensures our operations do not introduce harmful chemicals into the marine environment, protecting both biodiversity and ecosystem health.



SOCIAL



Highlights	
Total employees	46
Onshore employees	33 male, 13 female
Health and Safety	
Total man-hours worked	2,807,736
Total Recordable Incident Rate (TRIR)	0.36
Lost-time Incidents Rate (LTIR)	0.14
Occupational Illness Rate (OIR)	0
Fatalities	0

EMPLOYEE WELLBEING

We firmly believe our employees are the cornerstone of Nereus’ past, present and future successes. We are committed to fair and dignified treatment, providing health insurance, health care, parental leave, retirement provisions and other professional programs such as training and mental health support.



- **Life insurance** - We provide full coverage to our employees and their families by offering life insurance with Ethniki Insurance Life .
- **Health care** - We offer free blood tests annually to our employees and we organize medical lectures on our premises for the health care of our employees .
- **Parental leave** - We offer parental leave to all our employees to spend time with their children and to follow up their progress at schools .
- **Retirement provisions** - Our company has retirement provision for our employees and apart from the legal compensation for those who retire , we offer a bonus for their services to our company .

INVESTING IN GROWTH



Nereus believes in facilitating the professional development of employees in their desired direction . When people pursue their passions , it creates a sense of ownership and motivation and they are more likely to be engaged , productive and innovative . Therefore , in our company , we provide 100% of our employees’ regular career development reviews . Significant funding is provided for employees to upgrade skills relevant to their profession and career ambitions . As a testament to this , we have proudly supported employees undertaking advanced studies , such as completing an MBA program .



DIVERSITY, EQUALITY, AND INCLUSION

We believe a diverse workforce fosters innovation and creativity . Prioritizing diversity , equality , and inclusion enhances our services and market competitiveness , building trust among customers , employees , and stakeholders . DEI is both a moral imperative and a strategic advantage . In 2024 , there were no reported incidents of discrimination .

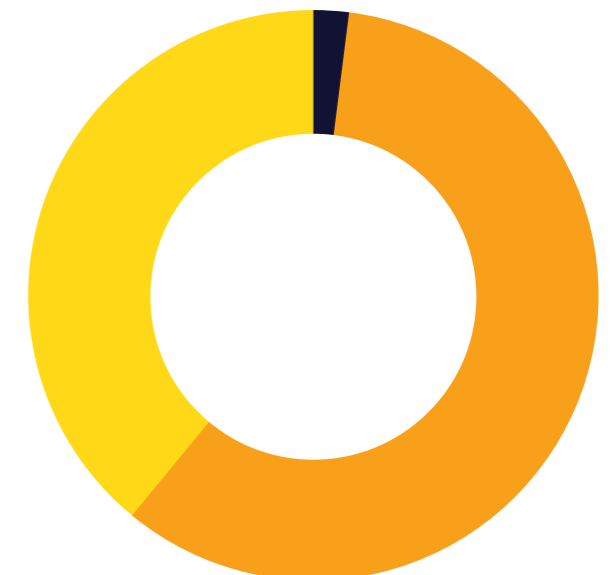
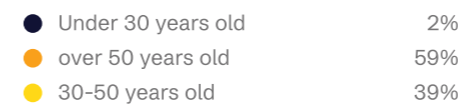
The following graphs display the percentage of male and female personnel and the age distribution of our employees , highlighting our commitment to a balanced and inclusive workforce .

We strive to maintain a safe , harassment-free environment that promotes dignity for all . Non-discrimination ensures no employee discriminates based on race , color , sex , or membership in any organization . Violence and harassment include behaviors that may cause physical , psychological , sexual , or financial harm . Our company has procedures to prevent and manage such incidents .

Shore-based employees per gender



Shore-based employees by age group



HUMAN RIGHTS

Nereus acknowledges the freedom of association and in 2024 there were no incidents in our own operations, nor with our suppliers, where employees exercised their right to association or collective bargaining agreement.

Together, we stand against child labor and strive to build a future where every child can thrive and reach their full potential. Nereus can proudly disclose that in 2024 no incidents of child labor have been reported in our own or our suppliers' operations.

During the period of 2024 Nereus can proudly report the following:

- **Zero** reported incidents of discrimination
- **Zero** incidents of child labor
- **Zero** incidents of forced or compulsory labor
- **Zero** violations of rights of indigenous people

HEALTH AND SAFETY MANAGEMENT

Health and safety management is vital for Nereus to ensure the well-being of our seafarers. Effective safety protocols prevent accidents, injuries, and illnesses. By prioritizing health and safety, Nereus maintains compliance with international regulations, fostering a culture of care and responsibility where all our staff can return safely home. Ultimately, robust health and safety management contributes to the sustainability and efficiency of maritime operations.

Our health and safety management system is based on legal requirements such as:

- **ISM Code**
- **ILO**
- **National legislation**

Our health and safety management system is inspired by ISO 27001, ISO 45001 and ISO 50001 as also by the following industry standards:

- **ISGOTT**
- **TMSA**
- **Dry BMS**
- **RISQ**
- **Code of Safe Working Practices (MCA -UK)**

Our workforce's safety and health are top priority for us thus we strive to provide a safe and healthy working environment. **All employees are covered by the company's health and safety management system.** An internally developed audit standard is used for internal audits and no functions have been excluded from the scope of this audit.

Our company implements specific risk assessment procedures in order to identify, prevent and mitigate significant negative occupational health and safety impacts. All routine and non-routine operations should be subjected to risk assessment, with results available to involve both shore-based employees and seafarers.

Each seafarer actively participates in our occupational health and safety management through structured forums including Safety Committee Meetings (as detailed in SMS HSE Manual Section 4.4) and Toolbox Talks (HSE Manual Section 5.3). The participation of workers in safety committees is both directly and indirectly referenced in key maritime regulations including the International Safety Management (ISM) Code and the Maritime Labor Convention (MLC).

Our company does not limit participation to formally recognized employees' representatives. Instead, Safety Committee Meetings are open to all seafarers, promoting broader engagement and ensuring diverse perspectives are considered in safety discussions. The establishment and operation of our safety committees follow the comprehensive guidelines set forth in SMS HSE Manual Section 4.4. Workers participate meaningfully in the broader occupational health and safety management system through their involvement in Safety Committee Meetings. Our company has developed a participation framework that effectively eliminates obstacles to employee engagement in safety management.



OCCUPATIONAL HEALTH SERVICES

An important external factor in our hazard identification process is the performance of inspections by qualified third parties. During the Root Cause Analysis (RCA) of inspection findings, workplace hazards may be identified that were not previously recognized through internal processes.

To ensure the quality of any third-party services utilized, the company conducts thorough reviews of service providers' documentation (license for operation, certification, any ISO certification). Based on this comprehensive review process, the company is able to evaluate the quality and reliability of the provided services. Additionally, worker feedback regarding these services is actively encouraged whenever practically possible.

The company strictly implements General Data Protection Regulation (GDPR) principles to maintain the confidentiality of all workers' personal health-related information. To ensure that workers' personal health-related information and their participation in any occupational health services are not used for favorable or unfavorable treatment, all outsourced occupational health services must comply with GDPR requirements.

WORK RELATED HAZARDS

Our company has established comprehensive processes for identifying work-related hazards and assessing risks, both on a routine and non-routine basis. These processes are extensively described in our Safety Management System (SMS). The quality of these processes is determined through multiple verification methods, including internal and external audits, Port State Control (PSC) inspections, third-party inspections, attendances by shore staff, and direct feedback from seafarers. The results of these processes undergo thorough evaluation during Management Review Meetings (MRM) and form the basis for Root Cause Analysis (RCA) of near-misses and incidents. Through this detailed analysis, mitigating actions are evaluated and improved as required to enhance workplace safety.

The risk assessment (RA) process is not only a legal requirement for our operations but is also aligned with recognized industry standards and guidelines. Our company follows established maritime safety frameworks, ensuring our processes meet or exceed international regulatory requirements. This dual approach—meeting legal obligations while adhering to industry best practices—provides a robust foundation for our safety management processes.

The identification of work-related hazards is maintained as a continuous process that is performed at several key instances:

- Onboard vessels prior to the execution of any routine or non-routine task
- At the company level prior to the execution of any non-routine task
- During the periodical review of risk assessments by the company's dedicated personnel, which occurs at minimum every two years for low-risk operations

As detailed in our SMS HSE Manual, non-routine risk assessment processes are triggered by:

1. The occurrence of an accident or near miss, where applicable
2. During audits and inspections conducted by competent company staff
3. Audit findings that highlight potential safety concerns
4. When circumstances surrounding the existing assessment change, rendering it no longer valid
5. Changes or modifications to operational processes
6. Specific company advisories recommending additional assessment

To ensure the effectiveness of our safety processes for all employees, particularly those who might be more vulnerable to workplace risks, we have implemented several key measures:

- English is established as the common language onboard all vessels
- The SMS is written in simple, accessible language and is available to all seafarers
- All seafarers are certified for their knowledge and use of the English language before joining vessels
- Specialized training sessions are conducted both ashore and onboard, with particular emphasis on the specific workplace hazards relevant to each seafarer's duties
- Computer-Based Training (CBT) programs and other training materials are provided onboard to reinforce safety concepts and procedures

These measures help eliminate language barriers and other potential obstacles to the implementation of our safety processes, ensuring that all seafarers, regardless of background, can fully participate in and benefit from our hazard identification and risk assessment procedures.

To avoid work related hazards Nereus implements the following procedures. The list is not exhaustive:

- Risk Management for operations
- Use of PPE
- Safety markings-Warning signs in work areas
- Safety and health campaigns
- Shore and on-board trainings using a range of methods
- Occupational health and Safety inspections by shore and ship staff
- Internal audits
- Work Permit procedures
- Hazard Identification cards
- Reporting and circulating accidents, near misses, etc. Open Reporting procedures.
- Safety information sharing
- Safety Committees meeting
- Implementation of Resilience programs
- Safety familiarizations before assigned duties.
- Work Plan Meetings and Toolbox talks
- Work Intervention systems- Stop Work Authority
- Rest hours procedures
- Manning more than Minimum Safe Manning
- Procedures for working in ambient conditions
- Emphasis to mental health, safety campaigns, stand-down procedures and welfare/wellbeing

Our company has established multiple channels through which employees can report work-related hazards and hazardous situations, ensuring comprehensive safety monitoring across all operations:

- Near Miss Reporting
- Stop Work Authority
- Open Reporting

The company has established a robust “culture” as a fundamental component of our Safety Policy. This approach ensures that employees who report hazards, incidents, or safety concerns are protected from any form of reprisal or negative consequences. We have also implemented a comprehensive “Stop Work Authority” procedure that explicitly authorizes and encourages employees to halt any activity they believe is being executed in an unsafe manner. This authority extends to all personnel regardless of rank or position and applies to all operational activities. Finally, our company has established detailed procedures within our Safety Management System (SMS) to ensure thorough investigation of all work-related incidents.

OUR HSE STATISTICS

We have a strong commitment to safety which promotes a culture of safety awareness and has proven to reduce injuries. In 2024, our key safety performance highlights are as follows:

- **Recorded only 1 work-related injuries**
- **Achieved a Loss Time Injury Factor (LTIF) of 0.35***
- **Achieved a Total Recordable Incident rate (TRIR) of 0.36***
- ***Rates calculated based on 1,000,000 hours worked**

PROCESS SAFETY MANAGEMENT

We have established a robust Safety Management System (SMS) that directs our operations and practices. The SMS incorporates a range of essential elements, including hazard identification, risk analysis, and mitigation measures through comprehensive risk assessments.

This system is supported by formal policies that create a framework for reaching our goals. The health and safety management system of Nereus is managed by an internal HSQE department.

The quality of the SMS system is maintained through Internal & External audits, Port State Control (PSC) inspections, 3rd parties’ inspections, attendances by shore staff and through the feedback from vessel.

The implementation of ERP software enhances the efficient use of the Safety Management System (SMS) by centralizing data, streamlining workflows, and ensuring real-time access to procedures and records.

It improves compliance monitoring, reduces administrative workload, and supports faster decision-making through integrated reporting and analytics.

WORKFORCE HEALTH AND SAFETY

At Nereus, we prioritize the safety and well-being of our employees, contractors, stakeholders, and everyone involved in our operations. This dedication is embedded in our Code of Ethics and is central to our values. We are constantly working to enhance health and safety outcomes, ensuring these priorities are integral to our decision-making and planning processes.

We proactively identify and manage safety risks in our operations, continuously seeking to enhance our safety management systems. Our dedication to fostering a culture where safety is a top priority ensures that our operations are carried out responsibly and with the highest regard for everyone’s safety.

To achieve this, we adhere to a comprehensive safety policy that guides our actions.

- Compliance with all applicable laws and regulations
- Implementation of robust management systems
- Provision of comprehensive training for all personnel

Through the active participation of our employees, we share responsibility for safety across our organization.

TRAINING

Nereus is strategically investing in human training and is embedding the latest innovations in navigation, operations sustainability and compliance, constantly pursuing operational excellence.

- Training is a crucial asset for the effective and efficient operation of the company. Both shore and sea staff receive training, which includes:
 - Scheduled initial and refresher training sessions.
 - Training provided by external providers or conducted in-house, including virtual training.
 - Utilization of technology for training, such as CBT, platforms, audiovisual means, company materials, and industry materials.
 - Contracts with training centers.

Additionally, management offers opportunities for employees to further their careers by supporting and funding their continuous professional and academic education.

Total training hours in 2024: 833 h

Average training hours per employee: 23.5 h/FTE

Nereus has 15 categories of training :

- Hybrid work readiness
- Human factors in Shipping
- IACS Cyber Security
- ISPS Auditing
- Risk Assessment & Risk Management
- Incident investigation
- Designate Person Ashore (DPA)
- Critical equipment and spare parts
- Management of Change in Documentation changes
- ISM Auditing
- ESG Awareness
- Company Security Officer
- Handling petroleum products and safety aspects
- Company work permit system
- Management of Change (MOC)

Regarding the occupational health and safety training program of our company, training materials are provided aboard all vessels to ensure seafarers are well-equipped to identify and mitigate work-related hazards. The training content is primarily delivered through Computer-Based Training (CBT) programs and audio/visual materials, designed specifically for ease of understanding and accessibility for all workers. In addition to onboard materials, we conduct regular in-house training sessions that provide practical, hands-on experience with safety procedures and equipment.

Our approach to training needs assessment follows the structured methodology outlined in our SMS HR Manual, while the design and delivery of our training programs adhere to the guidelines established in SMS HR Manual.

All occupational health and safety training provided by our company is completely free of charge for all employees. Training conducted onboard vessels takes place during regular working hours, ensuring seafarers can fully participate without interrupting rest periods or personal time. The company covers all associated costs including transportation and accommodation. While certain training programs are mandatory due to regulatory requirements or company policy, we implement flexible scheduling to accommodate the personal circumstances and convenience of our workers.

The effectiveness of our training programs is evaluated through the structured processes detailed in SMS HR Manual.

COMMUNITY ENGAGEMENT

Making a positive impact on local communities enhances overall well-being and builds more resilient neighborhoods and therefore has Nereus donated fire fighting vehicles on Islands, MRI machines to hospitals and contributed to the construction of desalination system on a small Island in Greece.

Within this reporting year, our company has made donations to elementary schools, to the local church of Piraeus to support 70 poor families, to Greek Rowing Federal to support athletic activities of the Greek Championship, to the Nautical Club of Paleon Faliro and to a Nursing home for old people in Piraeus, supporting their food supplies.

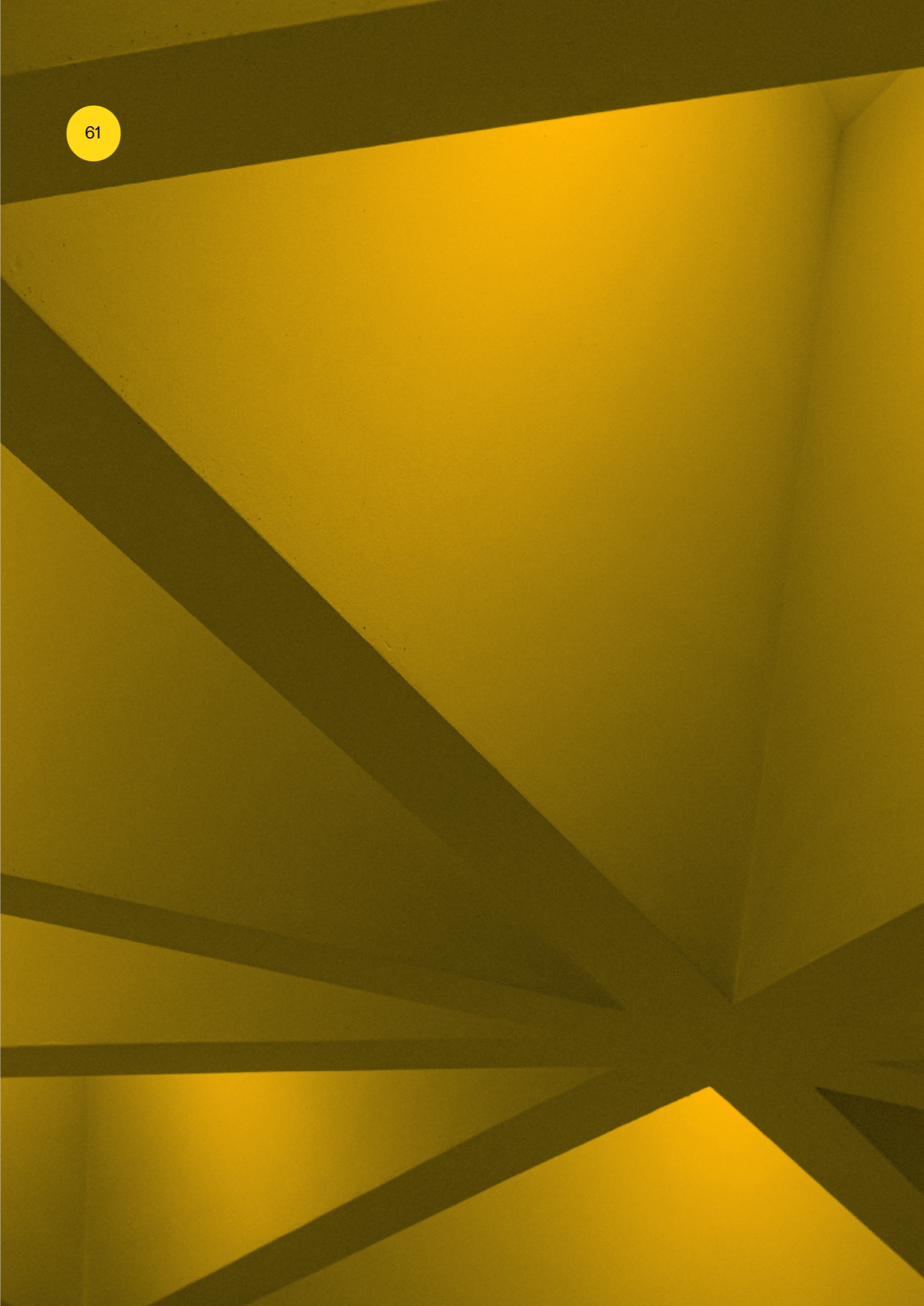
Furthermore, along with HELMEPA, we participated in the MEGA Clean up activity in November 2024 achieving together to collect 420kgs of waste around SEF area.



GOVERNANCE



Highlights
0 instances of whistleblowing and anti-corruption
100% employees trained in anti-corruption and Code of Conduct



CORPORATE GOVERNANCE

At the core of our corporate governance approach lies a fundamental commitment to regulatory compliance across all business activities. Our leadership team firmly believes in leading by example, demonstrating that adherence to regulations is not merely a legal obligation but a cornerstone of our corporate identity.

By meeting compliance requirements and actively motivating our teams, we cultivate a work environment characterized by safety, health, and integrity. This commitment extends beyond mere regulatory adherence— it actively enhances our company’s reputation and strengthens the trust our customers and stakeholders place in us.

Most significantly, we recognize that our compliance with laws and regulations contributes meaningfully to environmental sustainability through the protection of natural resources and supports the well-being of communities in which we operate. For our company, compliance with national and international regulations and industry best practices represent more than a business requirement—it is an essential operational component without which we would not meet the criteria necessary to engage with our charterers. We are pleased to report that during the current reporting period, our organization experienced no significant compliance lapses. This achievement reflects the effectiveness of our pre-emptive approach, which emphasizes comprehensive training programs for both shore-based and shipboard personnel. Specific KPIs will be introduced to monitor compliance with laws and regulations during the next reporting period.

Our company maintains a robust Safety Management System (SMS) with procedures designed to provide a continuously updated compliance framework. Key staff members are tasked with monitoring new regulations and industry standards to ensure our practices remain current and effective.

The management team has weekly meetings and conducts formal management review meetings to address compliance requirements relevant to our operations. This regular cadence of meetings allows us to stay ahead of regulatory developments and implement changes proactively rather than reactively.

To further strengthen our compliance position, our company maintains active memberships in several influential industry organizations:



SUSTAINABILITY COMMITTEE

The ESG Executive Committee serves as the central governance body for Nereus’ sustainability strategy, leading all environmental, social, and governance initiatives while coordinating cross-departmental expertise to ensure comprehensive decision-making.

ESG Executive Committee Team

Executive officers	Role
Cpt. K. Kanellopoulos	Managing Director
Dr. Emmanuel Kapizionis	Sustainability Manager
Cpt. Nikos Tsimplis	HSQE Manager / DPA
Mr. George Koltsidopoulos	Legal advisor

Chaired by Managing Director Cpt. K. Kanellopoulos, appointed by shareholders and responsible for selecting members based on specialized expertise, the committee comprises Dr. Emmanuel Kapizionis (Sustainability Manager) overseeing strategy execution, Cpt. Nikos Tsimplis (HSQE Manager/DPA) managing risk and compliance, and Mr. George Koltsidopoulos (Legal Advisor) ensuring regulatory alignment.

The committee drives the implementation of the company’s inaugural 2024 sustainability report and maintains operational rigor through annual training programs on emerging ESG standards, complemented by independent external audits to validate governance effectiveness.

OUR LEADERSHIP

Diversity Commitment

Nereus aims to increase gender parity in senior roles (onshore/off-shore), addressing current underrepresentation to foster equitable career growth. Age diversity is also prioritized, aligning with evidence linking diverse leadership to enhanced performance.

Governance Structure

The ESG Executive Committee oversees corporate sustainability strategy, setting policies, goals, and monitoring impacts across economic, environmental, and social domains. Key responsibilities include:

- **Strategic Oversight:** Quarterly reviews of sustainability disclosures (data accuracy, materiality assessments, alignment with priorities).
- **Operational Integration:** Dual review via Management Committee Meetings and ESG Committee engagement to embed sustainability into operations.
- **Process Evaluation:** Quarterly audits of due diligence, risk management, and mitigation strategies.

Implementation & Accountability

The Managing Director enforces policy compliance across teams/vessels, allocates resources, and holds weekly meetings with department heads.

Monthly escalation of critical issues to the ESG Committee ensures accountability.

Clear role definitions in the Safety Management System (SMS) prevent authority conflicts.

Capacity Building

ESG Committee members receive annual training (2024 plan: emerging ESG standards, workshops, conferences) to stay current on best practices.

External independent auditors annually evaluate governance effectiveness.

EXECUTIVE LEADERSHIP

REMUNERATION POLICY

Our remuneration policy for members of the highest governance body and senior executives is designed to promote organizational stability while encouraging performance excellence. The compensation structure for our senior executives and ESG Committee members consists primarily of fixed pay components supplemented by annual sign-on bonuses. This approach provides consistent financial recognition while maintaining fiscal predictability for both the organization and executives.

The remuneration structure for our highest governance body and senior executives is deliberately linked to the organization's broader impact objectives. Compensation levels are calibrated according to the goals achieved, the annual performance of the company and the KPIs we have set for the performance of our employees, creating a direct relationship between executive rewards and organizational outcomes.

This performance-based alignment extends beyond traditional financial metrics to encompass our impacts on the economy, environment, and people. By integrating these dimensions into our remuneration considerations, we ensure our leadership remains focused on sustainable value creation across all aspects of our operations.

STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY

We recognize the interconnectedness of environmental, social, and economic performance we aim to create a sustainable and responsible shipping entity which aligns with global sustainability frameworks, industry best practices, and evolving stakeholder expectations.

Our strategic objectives are presented below.

ENVIRONMENTAL

- Reduction of GHG Emissions
- Prevention of Marine Pollution

SOCIAL

- Improvement of Employees Wellbeing
- Further engagement with local community

GOVERNANCE

- Advancement of Ethical Business Practices
- Identification and Assessment of ESG-related risks



POLICY COMMITMENTS

Our company strives to be a responsible business, upholding the highest standards of ethics and professionalism. Our social responsibility framework rests on two key pillars:

- a) **Compliance, reflecting our commitment to legality, business ethics, and alignment with community values;** and
- b) **Pro-activeness, encompassing initiatives to promote human rights, support communities, and safeguard the natural environment.**

We are steadfast in our dedication to protecting human rights. As an equal opportunity employer, we adhere to fair labor practices and ensure that our operations, across all countries, do not directly or indirectly infringe upon human rights, such as through forced labor. These policy commitments apply universally across all levels of the company and extend to our business relationships.

To our seafarers, we communicate these commitments through:

- Pre-joining familiarization processes
- Signing of the 'Company's Policy' by all seafarers
- Circulation of Management Review Meetings (MRMs)
- Internal audits
- Senior management visits onboard; and
- In-house training sessions

To our business partners, we convey these commitments through:

- Results from Port State Control (PSC) inspections
- Outcomes of vetting inspections, terminal inspections, and charterers' inspections
- Findings from Tanker Management and Self-Assessment (TMSA) audits
- Reports from external/third-party audits
- Results from Flag State inspections; and
- Feedback from Protection and Indemnity (P&I) clubs.

Through these efforts, we ensure transparency, accountability, and alignment with our core values across all stakeholders. It is to be noted that the head of each department is responsible for implementing the company's policies and report to the ESG Committee.

REMEDIATION OF NEGATIVE IMPACTS

Our company is committed to addressing and remediating negative impacts it identifies as having caused or contributed to, ensuring accountability and continuous improvement. This commitment is reflected in our handling of near-miss reports, as well as accident and incident reports, which are thoroughly documented and analyzed to mitigate risks and prevent recurrence.

To identify and address grievances, we have established an investigation process for all incidents and accidents. This mechanism ensures that issues are systematically reviewed, root causes are identified, and appropriate corrective actions are implemented.

Beyond internal processes, we cooperate in remediation efforts by reporting to third parties and submitting data to the Rightship database, fostering transparency and collaboration with external stakeholders to address negative impacts effectively.

Stakeholders, as the intended users of our grievance mechanisms, are actively involved in their design, review, operation, and improvement. This engagement is facilitated through reporting to the OCIMF database, ensuring that feedback and insights from relevant parties inform the ongoing enhancement of our systems.

ETHICS AND COMPLIANCE

Nereus upholds unwavering ethical standards, condemning bribery/corruption while mandating integrity, fairness, and dignity across all operations and stakeholder interactions.

Our compliance framework enforces strict adherence to international and local anti-corruption laws, requiring employees to act in good faith, avoid misleading practices, and reject gifts, hospitality, or unofficial payments that could influence decisions—including those involving government entities.

This universal policy applies to all personnel (onshore/offshore) and is reinforced through a structured governance system: a Code of Conduct, anti-bribery protocols, and explicit prohibitions against kickbacks or illicit payments. By embedding these principles into daily operations, we cultivate trust, safeguard our integrity-driven reputation, and ensure merit-based respect in every business relationship.

WHISTLEBLOWING POLICY

Nereus is committed to fostering a safe and ethical workplace through our 'Open Report System.' This system enables seafarers to anonymously report unsafe acts or conditions, as well as violations concerning safety, health, hygiene, or environmental protection. Reports are initially managed with strict confidentiality by the Managing Director (MD) and the Designated Person Ashore (DPA).

Employees can report issues such as harassment, discrimination, workplace violence, or other work-related concerns via designated email addresses.

FEEDBACK FOCUS

To further support our workforce, we actively monitor employee satisfaction to identify and address potential conflicts proactively.

Employee satisfaction tracking

Seafarers

- Annual surveys
- Onboard visits by the Managing Director (MD) and Senior Managers
- Phone conferences between the MD and the Designated Person Ashore (DPA)
- De-briefing sessions with officers after repatriation
- Superintendent inspections
- Zoom meetings with foreign crews

The feedback collected from these activities is evaluated by the MD and other managers. If any actions are deemed necessary, the responsible managers will implement them and communicate the changes to the fleet.

Shore based Employees

Surveys and interviews using external resources

- Random & Sample questions by MD to personnel.

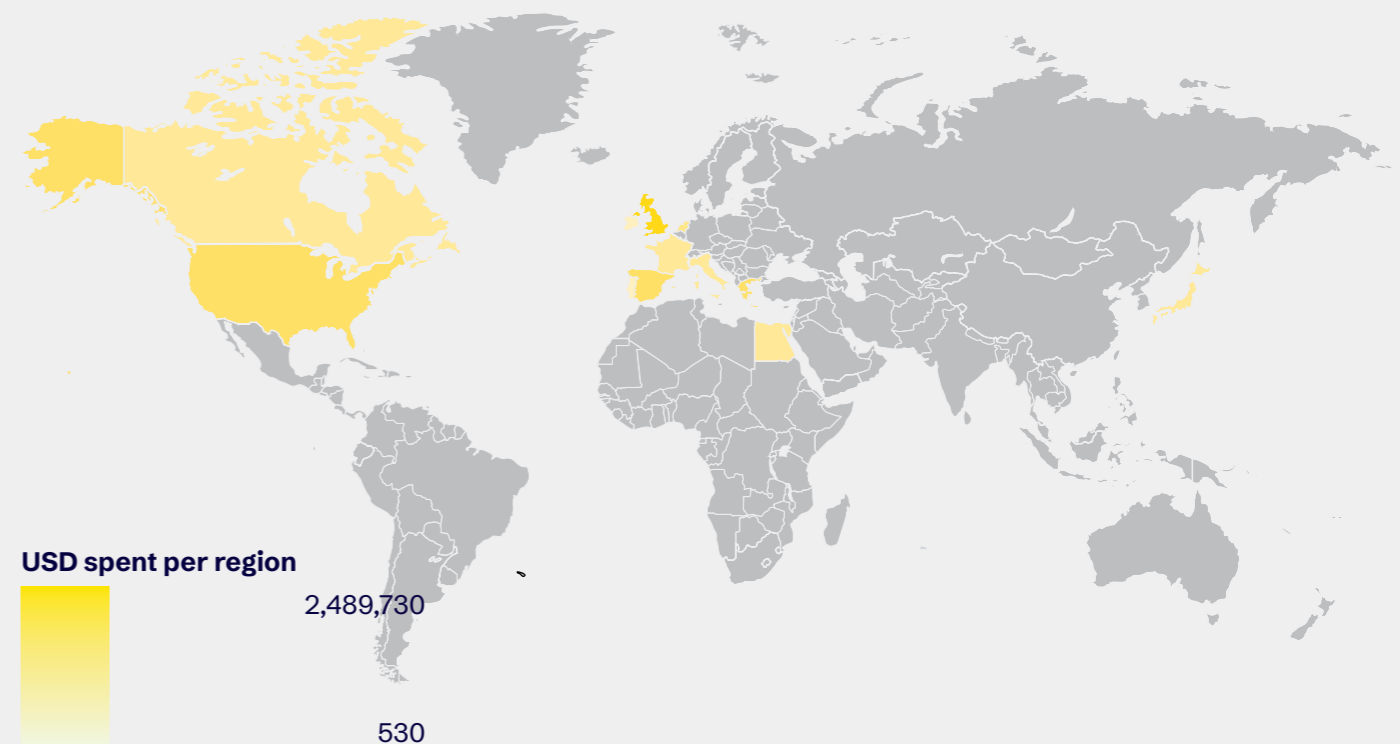
The feedback collected from these activities is evaluated by the MD and other managers. If any actions are deemed necessary, the responsible managers will implement them and communicate the changes to the fleet.

SUSTAINABLE PROCUREMENT PRACTICES

We collaborate with a network of top-tier suppliers across key regions, with whom we have cultivated long-standing relationships to ensure alignment on quality, service, and sustainability standards. To provide transparency into our supply chain investments, to illustrate the regional distribution of our supplier base and the amount of USD spent by our company in each region.

This geographic and financial visibility enables us to strategically strengthen partnerships in high-priority markets while maintaining rigorous oversight of Environmental, Social, and Governance (ESG) performance. All suppliers are actively monitored to ensure compliance with our sustainability criteria, and we are working closely with those requiring additional support to meet evolving benchmarks. Notably, our global logistics partner—already fully aligned with ESG standards—stands ready to provide documentation and insights to further advance this initiative.

Suppliers by Region



CYBERSECURITY

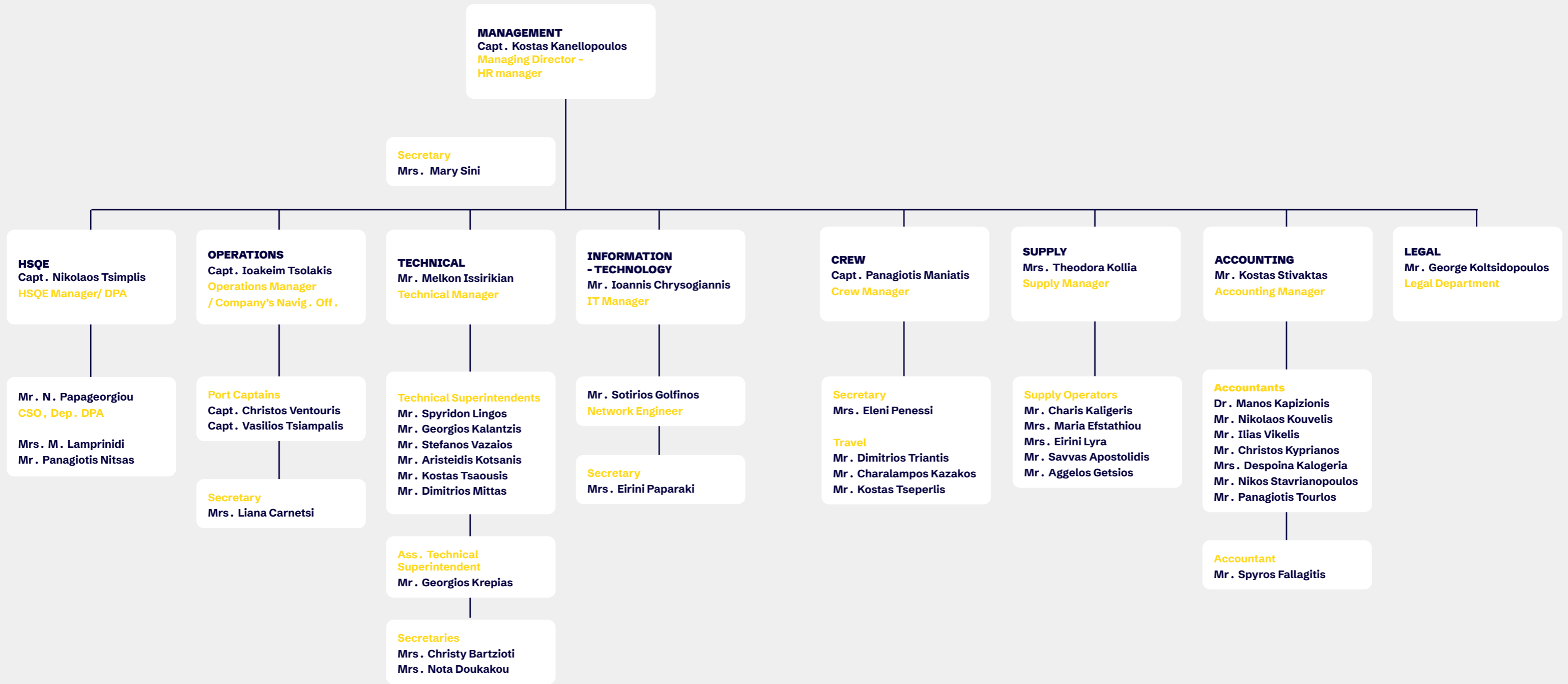
Our company places a high priority on cybersecurity and we adhere to cybersecurity procedures as per IMO and industry standards by adopting the following measures:

- a. All data is stored on company-owned servers, which are backed up daily.
- b. Our firewall is hardware-based and continuously updated.
- c. Visitors are not granted access to the company's network.
- d. Shore staff access company systems using two-level verification codes.
- e. Penetration tests are conducted annually by providers to ensure data integrity.
- f. Onboard vessels, the business network is separate from the crew network.

COLLECTIVE BARGAINING AGREEMENTS

Our company ensures that all shore staff and seafarers are covered by collective bargaining agreements, promoting fair and equitable working conditions across our workforce. For employees not directly covered by these agreements, we take the respective applicable collective bargaining agreements into consideration, ensuring alignment with industry standards and practices.





MANAGEMENT
Capt. Kostas Kanellopoulos
Managing Director -
HR manager

Secretary
Mrs. Mary Sini

HSQE
Capt. Nikolaos Tsimplis
HSQE Manager/ DPA

Mr. N. Papageorgiou
CSO, Dep. DPA

Mrs. M. Lamprinidi
Mr. Panagiotis Nitsas

OPERATIONS
Capt. Ioakeim Tsolakis
Operations Manager
/ Company's Navig. Off.

Port Captains
Capt. Christos Ventouris
Capt. Vasilios Tsiampalis

Secretary
Mrs. Liana Carnetsi

TECHNICAL
Mr. Melkon Issirikian
Technical Manager

Technical Superintendents
Mr. Spyridon Lingos
Mr. Georgios Kalantzis
Mr. Stefanos Vazaios
Mr. Aristeidis Kotsanis
Mr. Kostas Tsaousis
Mr. Dimitrios Mittas

Ass. Technical Superintendent
Mr. Georgios Krepias

Secretaries
Mrs. Christy Bartzioti
Mrs. Nota Doukakou

**INFORMATION
- TECHNOLOGY**
Mr. Ioannis Chrysogiannis
IT Manager

Mr. Sotirios Golfinos
Network Engineer

Secretary
Mrs. Eirini Paparaki

CREW
Capt. Panagiotis Maniatis
Crew Manager

Secretary
Mrs. Eleni Penessi

Travel
Mr. Dimitrios Triantis
Mr. Charalampos Kazakos
Mr. Kostas Tseperlis

SUPPLY
Mrs. Theodora Kollia
Supply Manager

Supply Operators
Mr. Charis Kaligeris
Mrs. Maria Efstathiou
Mrs. Eirini Lyra
Mr. Savvas Apostolidis
Mr. Aggelos Getsios

ACCOUNTING
Mr. Kostas Stivaktas
Accounting Manager

Accountants
Dr. Manos Kapizionis
Mr. Nikolaos Kouvelis
Mr. Ilias Vikelis
Mr. Christos Kyprianos
Mrs. Despoina Kalogeria
Mr. Nikos Stavrianopoulos
Mr. Panagiotis Tourlos

Accountant
Mr. Spyros Fallagitis

LEGAL
Mr. George Koltsidopoulos
Legal Department

APPENDIX-I



ESG DATA TABLES

GRI 302-1

Fuel consumption	FUEL TYPE		APACHE	ATLANTIC	HARMONIC	HOMERIC	PACIFIC	PATRIOTIC
	HFO		8.824	6.104	5.377	7.293	5.566	7.063
	LFO		901	837	1.003	1.264	1.543	-
	MGO		1.445	1.454	2.070	1.653	1.707	2.232

Energy from fuels	FUEL TYPE	LCV (GJ/MT)	APACHE	ATLANTIC	HARMONIC	HOMERIC	PACIFIC	PATRIOTIC
	HFO	40,2	354.709	245.368	216.169	293.184	223.742	283.923
	LFO	41,2	37.105	34.489	41.326	52.067	63.557	-
	MGO	42,7	61.703	62.068	88.374	70.594	72.908	95.298

RHYTHMIC	RUNNER	SEA STAR	SPEEDWAY	EPIC	HEROIC	NORTH-WIND	TOTAL FLEET MT	UNIT
6.640	8.986	6.724	6.613	9.001	11.292	3.737	93.219,7	Metric tons
495	1.200	-	2.234	1.600	-	1.038	12.113,6	Metric tons
1.582	1.188	2.074	1.735	295	121	392	17.946,9	Metric tons
TOTAL							123.280,3	

RHYTHMIC	RUNNER	SEA STAR	SPEEDWAY	EPIC	HEROIC	NORTH-WIND	TOTAL FLEET GJ	UNIT
266.930	361.249	270.308	265.862	361.832	453.940	150.217	3.747.432,0	multiples of GJ
20.402	49.441	-	92.028	65.920	-	42.747	499.081,8	multiples of GJ
67.561	50.707	88.556	74.069	12.593	5.167	16.736	766.333,6	multiples of GJ
TOTAL							5.012.847,5	

ESG DATA TABLES

GRI 305-1

Scope 1 emissions CO ₂	FUEL TYPE	EF CO ₂	GWP CO ₂	APACHE	ATLANTIC	HARMONIC	HOMERIC	PACIFIC	PATRIOTIC
	HFO	3,114	1	27.477	19.007	16.745	22.711	17.332	21.993
	LFO	3,151	1	2.838	2.638	3.161	3.982	4.861	-
	MGO	3,206	1	4.633	4.660	6.635	5.300	5.474	7.155

Scope 1 emissions N ₂ O	FUEL TYPE	EF N ₂ O	GWP N ₂ O	APACHE	ATLANTIC	HARMONIC	HOMERIC	PACIFIC	PATRIOTIC
	HFO	0,00018	273	433,59	299,93	264,24	358,38	273,50	347,06
	LFO	0,00018	273	44,26	41,14	49,29	62,10	75,81	-
	MGO	0,00018	273	71,01	71,43	101,70	81,24	83,90	109,67

Scope 1 emissions CH ₄	FUEL TYPE	EF CH ₄	GWP CH ₄	APACHE	ATLANTIC	HARMONIC	HOMERIC	PACIFIC	PATRIOTIC
	HFO	0,00005	27,9	12,31	8,51	7,50	10,17	7,76	9,85
	LFO	0,00005	27,9	1,26	1,17	1,40	1,76	2,15	-
	MGO	0,00005	27,9	2,02	2,03	2,89	2,31	2,38	3,11

RHYTHMIC	RUNNER	SEA STAR	SPEEDWAY	EPIC	HEROIC	NORTH-WIND	TOTAL FLEET (t CO ₂ e)	UNIT
20.677	27.983	20.939	20.594	28.028	35.163	11.636	290.286	ton CO ₂ e
1.560	3.781	-	7.038	5.042	-	3.269	38.170	ton CO ₂ e
5.073	3.807	6.649	5.561	946	388	1.257	57.538	ton CO ₂ e
TOTAL							385.994,1	

RHYTHMIC	RUNNER	SEA STAR	SPEEDWAY	EPIC	HEROIC	NORTH-WIND	TOTAL FLEET (t CO ₂ e)	UNIT
326,29	441,59	330,42	324,99	442,30	554,89	183,62	4.580,82	ton CO ₂ e
24,33	58,97	-	109,76	78,62	-	50,98	595,26	ton CO ₂ e
77,75	58,35	101,91	85,24	14,49	5,95	19,26	881,91	ton CO ₂ e
TOTAL							6.058,0	

RHYTHMIC	RUNNER	SEA STAR	SPEEDWAY	EPIC	HEROIC	NORTH-WIND	TOTAL FLEET (t CO ₂ e)	UNIT
9,26	12,54	9,38	9,23	12,56	15,75	5,21	130,04	ton CO ₂ e
0,69	1,67	-	3,12	2,23	-	1,45	16,90	ton CO ₂ e
2,21	1,66	2,89	2,42	0,41	0,17	0,55	25,04	ton CO ₂ e
TOTAL							172,0	

ESG DATA TABLES

GRI 305-4

TYPE	NAME	AER in g CO ₂ /dwt . nm	EEOI (g CO ₂ /ton . nm)	EEXI , EEDI* (g CO ₂ /ton . nm)	CII (g CO ₂ /dwt . nm)
TANKERS	APACHE	2.8	6.520	2.91	B
	ATLANTIC	2.45	5.480	2.56	A
	HARMONIC	2.48	4.950	2.68	A
	HOMERIC	2.14	5.720	2.66	A
	PACIFIC	2.11	5.290	2.57	A
	PATRIOTIC	2.29	5.270	2.54	A
	RHYTHMIC	2.27	5.670	2.6	A
	RUNNER	2.5	4.640	2.9	A
	SEA STAR	2.99	5.130	2.88	A
	SPEEDWAY	2.62	7.760	3.01	A
BULK CARRIERS	EPIC	2.84	5.290	2.38	E
	HEROIC	2.79	5.110	2.38	D
	NORTHWIND	3.25	6.260	3.18	A

*EEXI values for ENERGY ATLANTIC .
For all other vessels EEDI values are presented

GRI 305-7

TYPE	NAME	SOx (g SOx / ton . nm)	NOx (g NOx / ton . nm)	PM (g PM / ton . nm)	SOx (tons)	NOx (tons)	PM (tons)
TANKERS	APACHE	0.128	0.144	0.0056	686.09	768.22	29.95
	ATLANTIC	0.009	0.138	0.0045	43.41	660.28	21.33
	HARMONIC	0.008	0.153	0.0042	35.00	710.83	19.77
	HOMERIC	0.006	0.305	0.0046	34.68	1,704.64	25.66
	PACIFIC	0.006	0.173	0.0039	31.52	903.41	20.52
	PATRIOTIC	0.006	0.153	0.0044	30.96	846.12	24.30
	RHYTHMIC	0.002	0.164	0.0048	7.61	787.73	22.83
	RUNNER	0.007	0.122	0.0040	53.51	932.75	30.50
	SEA STAR	0.033	0.108	0.0043	178.97	581.31	23.09
	SPEEDWAY	0.010	0.180	0.0057	44.30	766.29	24.48
BULK CARRIERS	EPIC	0.004	0.095	0.0047	24.90	611.26	30.10
	HEROIC	0.008	0.105	0.0051	58.37	729.56	35.68
	NORTHWIND	0.008	0.118	0.0051	21.41	304.47	13.09

GRI 306-4

WASTE GENERATED OFFICE	Office at-source segregation (Recycling)	Total kg
	Batteries	65
TOTAL		44

GRI 306-3

SPILLS & RELEASES TO THE ENVIRONMENT	Number	0
	Aggregated volume (m ³)	0

GRI 2-7, 405-1

SHORE- BASED EMPLOYEES	DIVERSITY TYPE		NUMBER OF EMPLOYEES
	By Gender	Male	33
		Female	12
Total		46	

GRI 401-3

Employees received a regular performance & career development review	
Shore-based employees	100%
Seafarers	100%

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SASB CONTENT INDEX

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Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons CO ₂ -e (t)	TR-MT-110a.1	392,224 tCO ₂ e	26
	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	n/a	TR-MT-110a.2	NA	NA
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	(1) Gigajoules (GJ), (2), (3) Percentage (%)	TR-MT-110a.3	5,012,848 GJ 75.6% NA	26
	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO ₂ per ton-nautical mile	TR-MT-110a.4	2.71	37
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM ₁₀)	Metric tons (t)	TR-MT-120a.1	10,306.87 1,250.71 321.30	26
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	TR-MT-160a.1	NA	NA
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	TR-MT-160a.2	100% 100%	45
	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m ³)	TR-MT-160a.3	0 0	46
Employee H & S	Lost time incident rate (LTIR)	Rate	TR-MT-320a.1	0.14	48
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	TR-MT-510a.1	NA	NA
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	TR-MT-510a.2	NA	NA
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Number, Percentage (%)	TR-MT-540a.1	0	48
	Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	NA	NA
	Number of port state control (1) deficiencies and (2) detentions	Rate Number	TR-MT-540a.3	0 0	17

SASB ACTIVITY METRICS

Activity Metric	Unit of Measure	Code	Data	Pg No.
Number of shipboard employees	Number	TR-MT-000.A	564	13
Total distance traveled by vessels	Nautical miles (nm)	TR-MT-000.B	962,917.09	14
Operating days	Days	TR-MT-000.C	3,146	14
Deadweight tonnage	Thousand deadweight tons	TR-MT-000.D	1,985,532	14
Number of vessels in total shipping fleet	Number	TR-MT-000.E	13	14
Number of vessel port calls	Number	TR-MT-000.F	138	14

LIST OF ABBREVIATIONS

ABS	American Bureau of Shipping
AER	Annual Efficiency Ratio
AMVER	Automatic Mutual-Assistance Vessel Rescue
BIMCO	Baltic and International Maritime Council
CBM	Cubic Meter
CEO	Chief Executive Officer
DPA	Dedicated Person Ashore
DWT	Dead-Weight Tonnage
EAL	Environmentally Acceptable Lubricants
ECAs	Emission Control Areas
EEDI	Energy Efficiency Design Index
ESG	Environmental , Social & Governance
GHG	Greenhouse Gas
GJ	Gigajoules
GRI	Global Reporting Initiative
HFO	Heavy Fuel Oil
HQ	Headquarters
HVAC	Heating , ventilation , and air conditioning
IMO	International Maritime Organization
ISO	International Organization for Standardization
ITF	International Transport Workers' Federation
JHA	Job Hazard Analysis
LED	Light-emitting diode
LEED	Leadership in Energy and Environmental Design
LFO	Light Fuel Oil
LNG	Liquefied Natural Gas

LNGC	Liquefied Natural Gas Carrier
LTIR	Lost Time Incident Rate
MARPOL	International Convention for the Prevention of Pollution from Ships
MDO	Marine Diesel Oil
MGO	Marine Gas Oil
NOx	Nitrogen Oxide
ORB	Oil Record Book
PM	Particulate Matter
PSSAs	Particularly Sensitive Sea Areas
SASB	Sustainability Accounting Standards Board
SMS	Safety Management System
SOx	Sulphur Oxide
TOE	Tone of oil equivalent (toe)
UN SDGs	United Nations Sustainable Development Goals
VFD	Variable Frequency Drive
VGP	Vessel General Permit
VLAC	Very Large Ammonia Carrier
VLGC	Very Large Gas Carrier
WHO	World Health Organization





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