Nereus Shipping S.A.

ESG REPORT

2025

www.nereuship.gr




MICHAEL


HARMONIC

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2025

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RUNNER
PANEP
ΠΕΙΡΑΙΑΕ PIRAEUS

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ABOUT THE REPORT

Purpose and Scope of the Report

This report underscores our **second** dedication to building a sustainable future and it 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 information for the financial year from 1st January 2025 till 31st December 2025 (“FY2025”).

Reporting Standards

Our report has been prepared with reference to Global Reporting Initiative (GRI) standards, which is widely seen as the best practice for sustainability reporting globally. Additionally, we have also included the relevant sector-specific Sustainability Accounting Standards Board (SASB) reporting standard to guide our disclosures on sector specific ESG aspects.

Publication Date

This Sustainability Report was published in September 2026.

Contact

Dr. Emmanuel G. Kapizionis

Tel: +30 210 429 2262

Email: kapizionis@nereusship.gr


SEA STAR

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.

To date, we are in the process of issuing our second ESG report after our double materiality with our external and internal stakeholders. Our performance up to today will be quantified by the outcome of the metrics that will indicate the level of awareness and our overview in 2025. However, we believe that our company has 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 the industry towards a sustainable and responsible future.

Nereus Shipping S.A.

ABOUT US

Nereus Shipping S.A. is a Liberian company that was established in 1969 by the Lemos family. The company's headquarters are located in 80 Broad street, Monrovia, Liberia, while its registered office in Greece is located, since 1970, in the "Lemos Maritime Building", in 35-39, Akti Miaouli street, Piraeus. Additionally, the company cooperates with chartering agents in London and in New York. We provide our employees with a modern and safe work environment and pride ourselves in creating an office which is both functional and enjoyable.

Throughout its history, the company has remained loyal to the same core ideas:

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 aim to deliver excellent tanker and bulker ship management services through safe, efficient, and environmentally responsible operations. We build trust with partners, exceed customer expectations, manage risks proactively, and value our people as the foundation of a strong safety culture.

Goals

We aim to reach the following long-term aspirations and goals though continual improvement:

- **Zero** accident operations,
- **Zero** security & cyber security incidents,
- **Zero** oil spills or harmful releases to the environment,
- **Zero** emissions
- **Zero** port state deficiencies
- **Zero** external non conformities
- **Zero** customer complaints



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 Shipping S.A. continues a lively newbuilding program and closely monitors all new technologies and developments in the maritime industry.

Excellence

Nereus Shipping S.A. 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.

NEREUS MILESTONES

19th Century

Captain Michael K. Lemos (1881-1940), managed a fleet of steamships and was among the founders of the Piraeus Shipping Bank.

World War II

Costas M. Lemos (1910-1995) settled in New York and managed a fleet of 15 Liberty ships, along with Emmanuel Kulukundis, in service of the Allied forces.

1947

“C.M. Lemos” company was founded in London to serve as the headquarters of an expanded Liberty fleet.

1950s - 1960s

Costas M. Lemos was among the very first to build ships in Japanese shipyards in such volume that he was honored by the Japanese government for his contribution to the country’s economic development.

1969-1970

The Nereus Shipping S.A. fleet composed of 60 vessels of more than 5,000,000 MT DWT capacity being the largest of any Greek company at the time.

1990s

The company began newbuilding programs of modern Suezmax tankers (150,000 tons) and VLCCs (300,000 tons) at the Japanese yards of Mitsui, NKK, and Universal.

1995

Lemos family established the “Costas M. Lemos Charitable Foundation” through which a substantial number of donations were affected annually to the Greek community.

2013

Nereus Shipping S.A. started its cooperation with Korean shipyards SPP & HII for the building of bulk carriers and tankers.

2020s

The company under the leadership of Michael C. Lemos, currently operates a modern fleet of Suezmax & LR2 tankers and bulk carriers

OUR PEOPLE

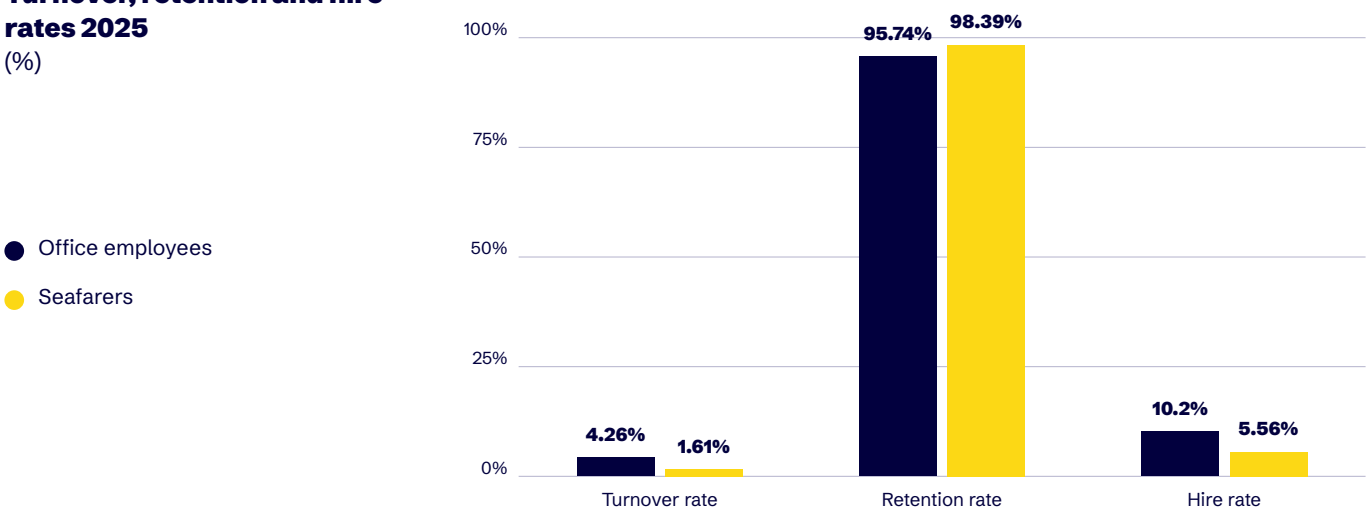
At Nereus, we firmly believe that our success is built on the dedication and contributions of our employees. We are dedicated to treating them with fairness and respect, ensuring equal opportunities and a safe working environment.

- In 2025 our people consisted of **49 office employees and 451 active seafarers**.



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

Turnover, retention and hire rates 2025
(%)



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.

OUR FLEET

Nereus proudly operates an advanced fleet of **13 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, operated, and maintained to ensure optimal performance, environmental sustainability, and the highest standards of 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.

15,585,254.6	2,205,530	1,008,882	3,566	353	13	3
Total cargo carried (mt)	Total DWT (mt) fleet	Nautical miles travelled	Operating days	Port calls	Tankers	Bulk carriers

In the calendar year 2025, our strategically managed fleet has played a role in 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	Northwind	Bulk Carrier	82308	GR	2020

Ref. No.	Vessel name	Type	DWT	Flag	Built
1	Apache	Oil Tanker	158594	GR	2016
2	Speedway	Oil Tanker	158594	GR	2017
3	Runner	Oil Tanker	158594	GR	2017
4	Patriotic	Oil Tanker	159090	GR	2019
5	Homeric	Oil Tanker	159090	GR	2019
6	Rhythmic	Oil Tanker	159196	GR	2019
7	Harmonic	Oil Tanker	159204	GR	2019
8	Atlantic	Oil Tanker	158338	GR	2022
9	Pacific	Oil Tanker	158405	GR	2022
10	Sea Star	LR2 Tanker	109999	GR	2023
11	Arctic Star	LR2 Tanker	109999	GR	2025
12	North Star	LR2 Tanker	109999	GR	2025
13	Ocean Star	LR2 Tanker	109999	GR	2025



We strictly 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 comply, as applicable, with all relevant requirements arising from IMO conventions, codes and circulars, Classification Society Rules, EU and national legislation, Port State requirements, and recognized industry standards, including ISGOTT, SIRE 2.0, RightShip RISQ, and other applicable maritime guidance.

Although the Company does not hold ISO certification, it applies and follows relevant principles and practices from recognized management system standards, as reflected in the Company's compliance matrix, including:

Management system standards applied:	**ISO 9001** — Quality Management principles **ISO 14001** — Environmental Management principles **ISO 45001** — Occupational Health and Safety principles **ISO 50001** — Energy Management principles **ISO/IEC 27001** — Information Security Management principles

OUR MEMBERSHIPS

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

- The International Association of Independent Tanker Owners (**INTERTANKO**) is a trade association representing the interests of tanker owners at national, regional and international levels. The organization promotes an industry dedicated to supporting global energy networks by providing safe, efficient and environmentally sound transportation services and is actively involved in a wide range of operational, technical, legal and commercial issues affecting tanker owners and operators worldwide.

- **INTERCARGO**, the Global Association of Dry Cargo Shipowners, represents dry cargo shipowners worldwide, promoting safety, efficiency, and environmental sustainability across global bulk shipping. It issues guidelines, such as the recent STS Transfer Guidelines for Bulk Carriers, and collaborates with international organizations to reduce the environmental footprint of ships.

- **HELMEPA** was founded in Piraeus in 1982 by Greek shipowners and seafarers with a common vision and motto of “Save the Seas.” It is a voluntary commitment of the Greek shipping community to protect the environment from pollution caused by ships.

- The **Union of Greek Shipowners (UGS)** is the primary trade association representing the Greek merchant shipping industry. It acts as a major advocacy group, working to ensure free trade, competitive business environments, global regulatory frameworks, and maritime safety. Beyond its Piraeus headquarters, the union maintains permanent representative offices in Brussels and Washington, D.C.

- **Shell plc** is a British multinational energy and petrochemicals company, which is one of the world’s largest oil and gas companies. It operates in more than 70 countries. Its sectors include oil and gas exploration and production, liquefied natural gas (LNG) trading, refinery operations, as well as investments in renewable energy sources (wind/solar energy) and electric vehicle charging infrastructure.

- The **Hellenic Chamber of Shipping (HCS)** is the official advisor to the Greek state on all matters relating to shipping. It was founded in 1936 and is headquartered in Piraeus, the center of the Greek shipping industry which controls over 20% of the world's tonnage (dwt). It closely monitors developments in international maritime legislation and participates in meetings of international organizations. It recommends measures for the protection, training and welfare of Greek seafarers and provides arbitration services, ship valuations, as well as expert opinions.

- **WISTA** (Women's International Shipping & Trading Association) is a global organization that promotes diversity and inclusion in the shipping, trade and logistics sectors. In our region, WISTA Hellas was founded in 1993, is headquartered in Piraeus, and has more than 550 female members who hold management positions in the industry.



OUR SUSTAINABILITY STRATEGY

We actively implement measures to prevent pollution and the release of harmful pollutants into the air, water and land, thereby protecting the climate and ecosystem. Additionally, we ensure compliance with labor standards and human rights for all our employees, both onshore and offshore, in accordance with ISO standards and ILO regulations. In this report we at Nereus Shipping S.A., aim to demonstrate its 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 Shipping S.A.

- **N**ational and International regulations are adopted within the company's internal procedures.
- **E**ngaging with our stakeholders and promoting collecting actions for sustainability.
- **R**eviewing our sustainability strategy and targets, considering the latest scientific trends and market drivers.
- **E**nvironmentally friendly actions for sea transportation services to people and organizations.
- **U**nethical behavior is not accepted and is in line with our anti-bribery and anti-corruption policies.
- **S**upporting and educating our people for a better and sustainable journey in the future.

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 targets for the next five years include:

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

We act against any labor violations and incidents affecting our onshore and offshore employees, respecting human rights, health and safety and labor standards by adhering to ISO standards and ILO regulations. Additionally, our company upholds **Key Performance Indicators (KPIs)** to prevent violations of environmental principles:

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

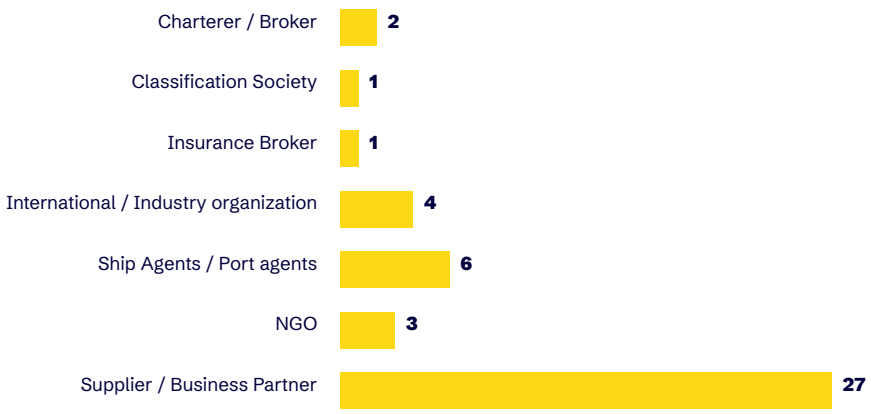
STAKEHOLDER ENGAGEMENT

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.

100% of our management 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.

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

External stakeholder distribution
(number of stakeholders)



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.

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 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 material risks and opportunities that could potentially influence the business and its stakeholders:

Identify potential material ESG topics

Our voyage starts by identifying key ESG issues, informed by peer-reviewed research, maritime literature, and sustainability standards. This ensures a thorough list of ESG concerns for our journey

Strategic Analysis & Prioritization

We assess material aspects by their strategic relevance, stakeholder influence, and impact on the ESG value chain, leading to the creation of a materiality matrix. Engaging stakeholders through online surveys is a key step.

Engaging Stakeholders

We invite all stakeholders to a collaborative dialogue that directs our path, using their insights to assess ESG issues and align our priorities

Validation, Expert Review & Executive Approval

Our seasoned subject matter experts validate our findings to ensure adherence to sustainability standards, while senior management, guided by this expert input, reviews and approves these findings. They then prioritize ESG topics, setting our strategic course for the future

Review and Executive Approval

Our double materiality assessment is a continuous quest for improvement, adapting to ESG trends and stakeholder needs, guiding our company towards sustainability

MATERIALITY MATRIX

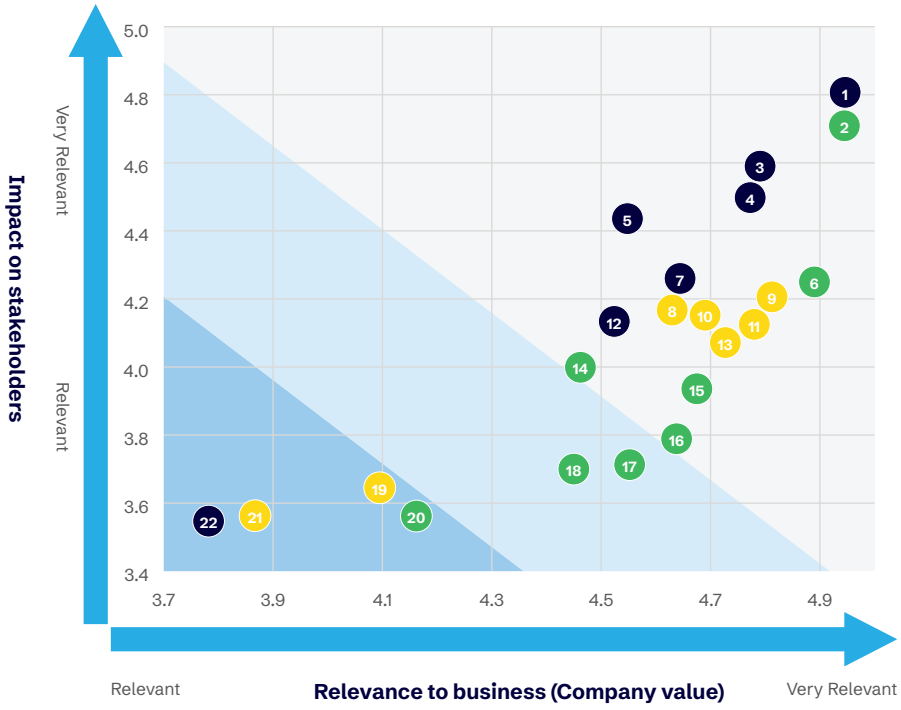
The materiality matrix shows that several topics within ESG scored high regarding both their impact on stakeholders and their relevance to business. The list of Nereus's **16 material topics** according to internal and external stakeholders is:

- **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**
- **Occupational Health and Safety**
- **Equal Opportunities & Labor Conditions**
- **Business Strategy & Resilience**
- **Career Development & Training**
- **Climate Change**
- **Energy Efficiency Management**
- **Air emissions**

Materiality matrix 2025

- Environmental
- Social
- Governance

1 Regulatory and Legal Compliance
2 Environmental Protection
3 Corporate Governance and Ethics
4 Risk management
5 Operational Excellence and Assurance
6 Marine pollution prevention
7 Data Privacy and Cybersecurity
8 Human Rights
9 Employee Welfare and Benefits
10 Equal Opportunities & Labor Conditions
11 Occupational Health and Safety
12 Business Strategy & Resilience
13 Career Development & Training
14 Climate Change
15 Energy Efficiency Management
16 Air Emissions
17 Waste Management & Hazardous Materials
18 Decarbonisation
19 Diversity and Inclusion
20 Biodiversity conservation
21 Community Engagement
22 Research and Innovation




OCEAN STAR

ENVIRONMENTAL PERFORMANCE



Highlights	
Energy	Fleet: 5,285,596 GJ (76% HFO, 6% LFO, 18% MGO)
Emissions	Scope 1: 406,693 t CO2 e Scope 2: 45.6 t CO2 e
Air pollution	NOx: 10,099.9 t SOx: 6,622.9 t PM: 789.9 t
Waste	Fleet: 5,569.8 m3
Water	Fleet (Ballast Water Treated): 8,846,327 m3 Office Water Consumption: 291 m3



MANAGING OUR CARBON FOOTPRINT

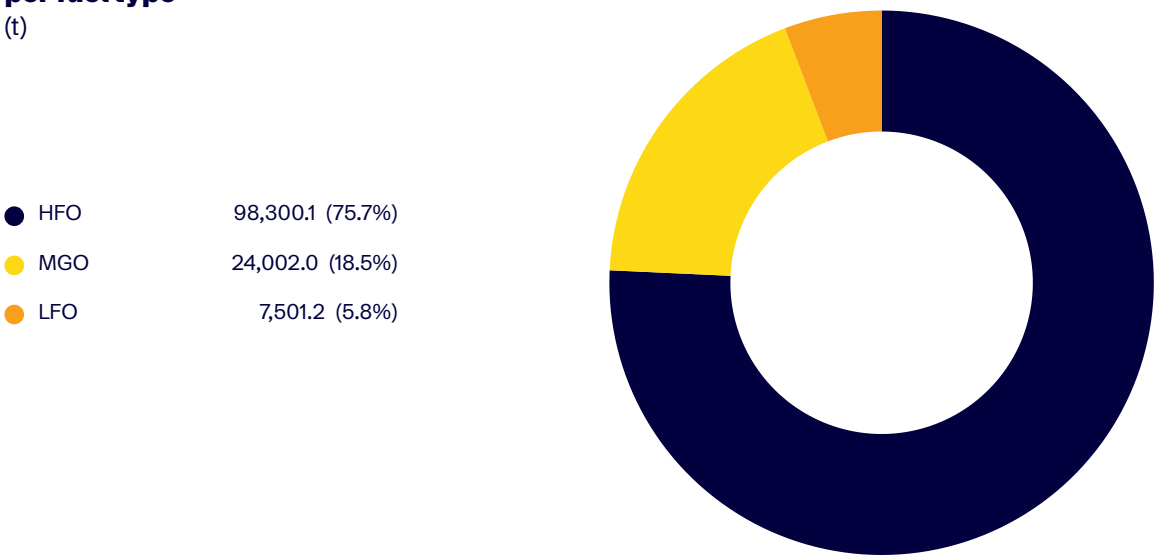
At Nereus Shipping, we recognize that our most significant environmental impact stems from the consumption of marine fuels to power our fleet. The combustion of these fuels results in the emission of greenhouse gases (GHG), which contribute to climate change. We are committed to managing and reducing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

ENERGY CONSUMPTION

In 2025, our fleet's total fuel consumption was **129,803.24 t** and our total energy consumption was **5,285,596.36 GJ**, distributed across the following fuel types:

- Heavy Fuel Oil (HFO): **76%**

Energy / Fuel consumption per fuel type
(t)



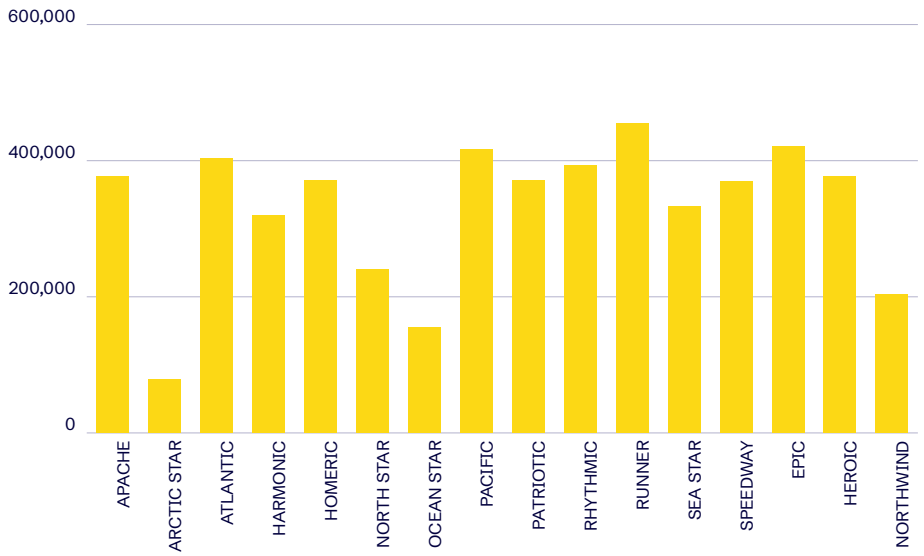
- Marine Gas Oil (MGO): **18%**
- Low Sulphur Fuel Oil (LFO): **6%**

The analysis is based on the contribution of each fuel type in our energy

mix, with HFO and LFO, used for main propulsion, representing the largest share, while MGO is primarily used for compliance within Emission Control Areas (ECAs).

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 develop tailored operational and technical strategies. This proactive approach helps us to continuously improve our fleet-wide energy performance and reduce our overall environmental footprint.

Energy consumption per vessel 2025
(GJ)





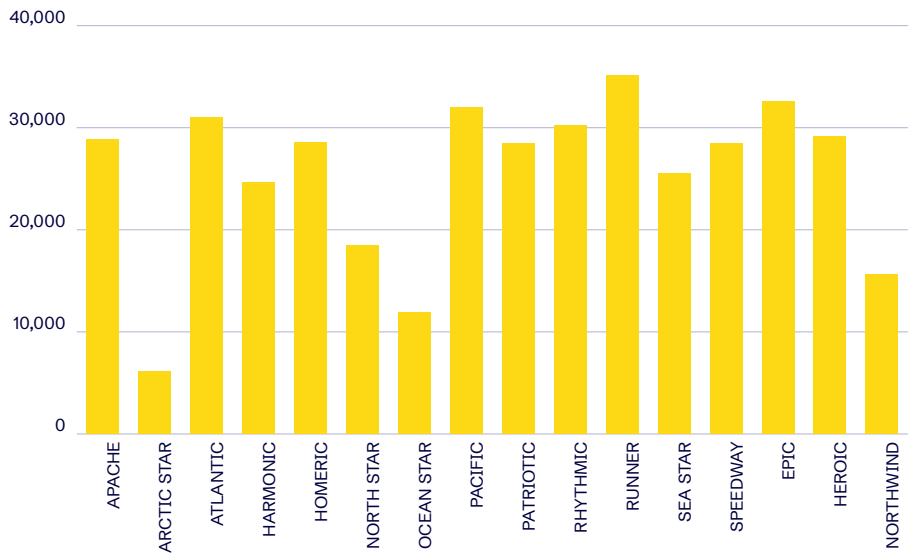
SCOPE 1 EMISSIONS

Our primary source of GHG emissions falls under Scope 1, representing the direct emissions from our vessels. This section details our 2025 performance, accounting for **406,693.01 t** Scope 1 GHG emissions.

To effectively manage our environmental performance, we further monitor emissions at vessel level. Our analysis in 2025 highlights a variance in emissions across the fleet.

For instance, the Suezmax tanker 'Runner' registered as the highest emitter (**35,086.23 t**), as the vessel had the less efficient Main Engine compared to the other modern Suezmaxes and due to highest daily consumption as she had encountered bad weather for longer periods within 2025. Action plan is implemented in order to reduce emissions. Conversely, several vessels (Arctic Star, Harmonic, North Star, Ocean Star, Northwind) operated below the fleet average (**25,418.31 t**), demonstrating strong efficiency performance that we aim to replicate across all our fleet. Additionally, our slight increase in our total Scope 1 emissions compared to 2024 (**392,224 t**) derived from the growth of our tankers from 10 to 13.

Scope 1 emissions per vessel 2025
(t CO2e)



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 2025 reporting period, our Scope 2 emissions were derived from two main areas:

- **Office Operations:** Our premises in Greece consumed **178,279 kWh** of electricity. Using the national grid emission factor of 256 g CO_2 e/kWh, this resulted in **45.6 t CO_2 e**.
- **Vessels (Shore Power):** Our vessels did not consume purchased electricity while undergoing dry docking.



FLEET EFFICIENCY AND REGULATORY COMPLIANCE

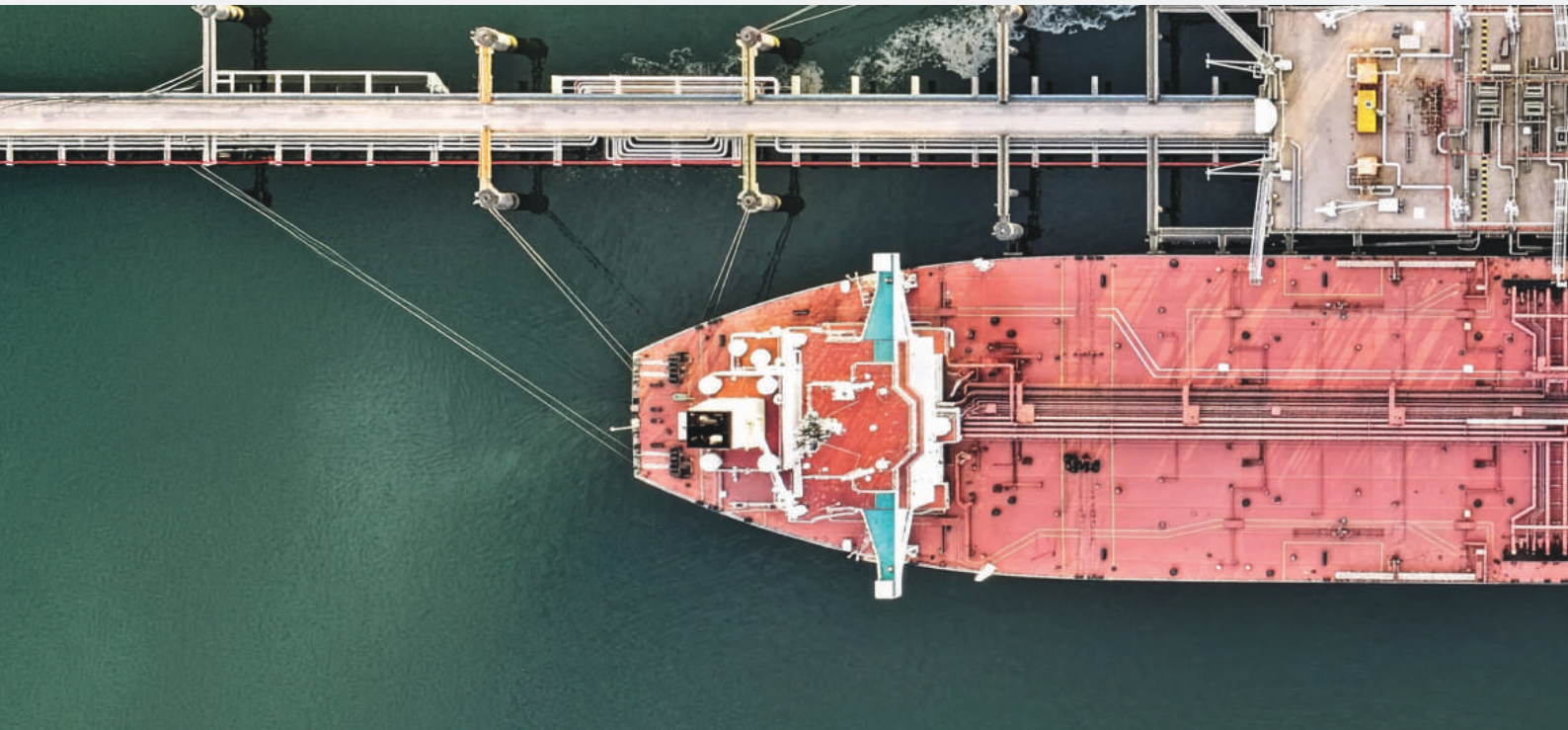
Beyond absolute emissions, we measure our fleet's carbon efficiency using key industry and regulatory metrics. These metrics are crucial for benchmarking our performance and ensuring compliance with international regulations such as the IMO's Carbon Intensity Indicator (CII) and Energy Efficiency Existing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

To gain deeper insights, in 2025 we tracked several energy efficiency indicators:

- Carbon Intensity Indicator (CII)
- Energy Efficiency Operational Indicator (EEOI)
- Annual Efficiency Ratio (AER)
- Energy Efficiency Existing Ship Index (EEXI) / Energy Efficiency Design Index (EEDI)

CARBON INTENSITY INDICATOR (CII)

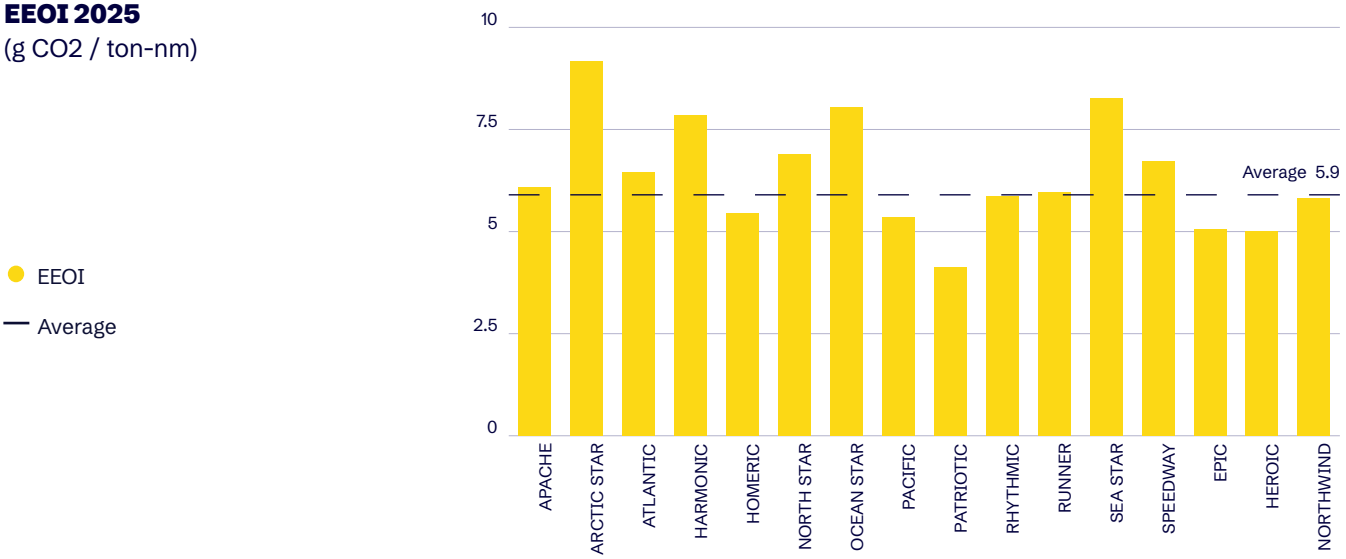
We are proud to report that in 2025, our fleet demonstrated excellent operational efficiency. **12 out of 16 vessels achieved a CII rating of A**, 2 vessels rated with B and 2 rated with D. This outstanding result reflects our commitment to superior operational management and voyage optimization.



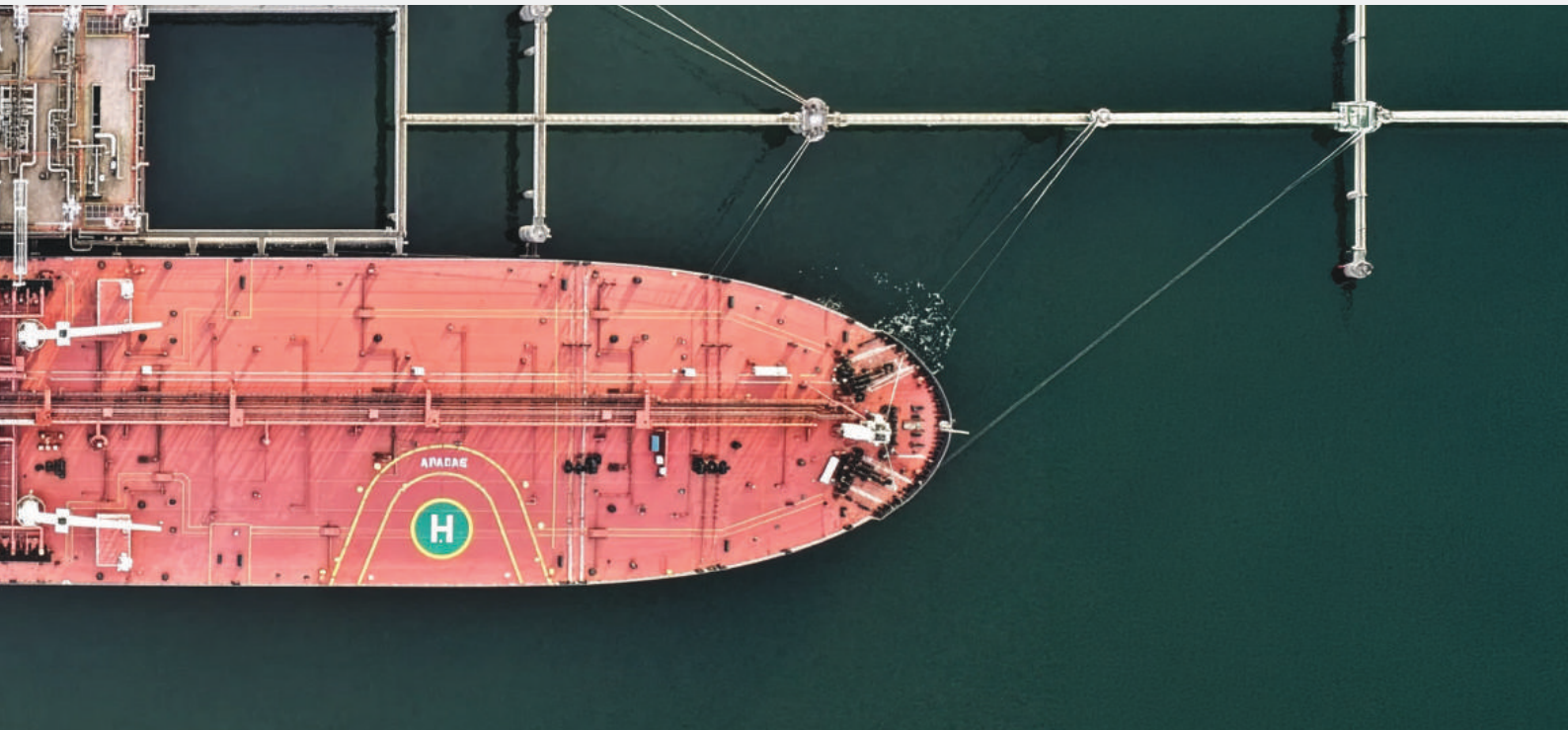
ENERGY EFFICIENCY OPERATIONAL INDICATOR (EEOI)

- Fleet average EEOI = **5.90 g CO2/ ton-nm**

EEOI 2025
(g CO2 / ton-nm)



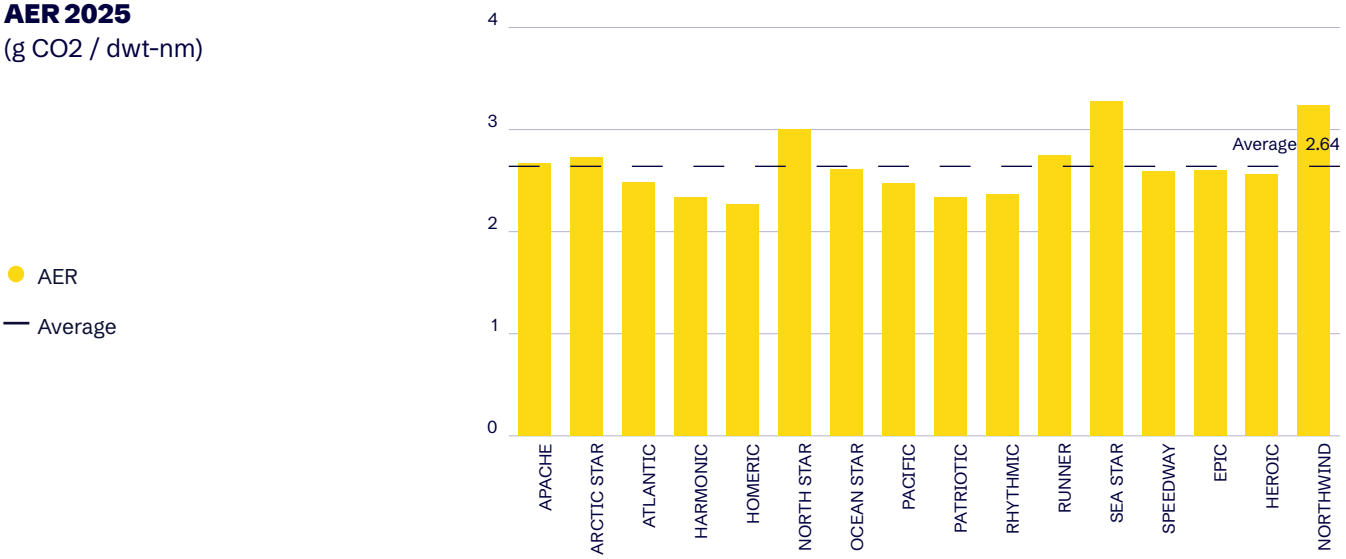
Our analysis confirms that the majority of our vessels are operating efficiently. This widespread positive performance highlights the successful implementation of our energy-saving initiatives across the fleet and sets a strong benchmark for our continuous improvement efforts.



ANNUAL EFFICIENCY RATIO (AER)

- Fleet average AER = **2.64 g CO2/ dwt.nm**

AER 2025
(g CO2 / dwt-nm)



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.

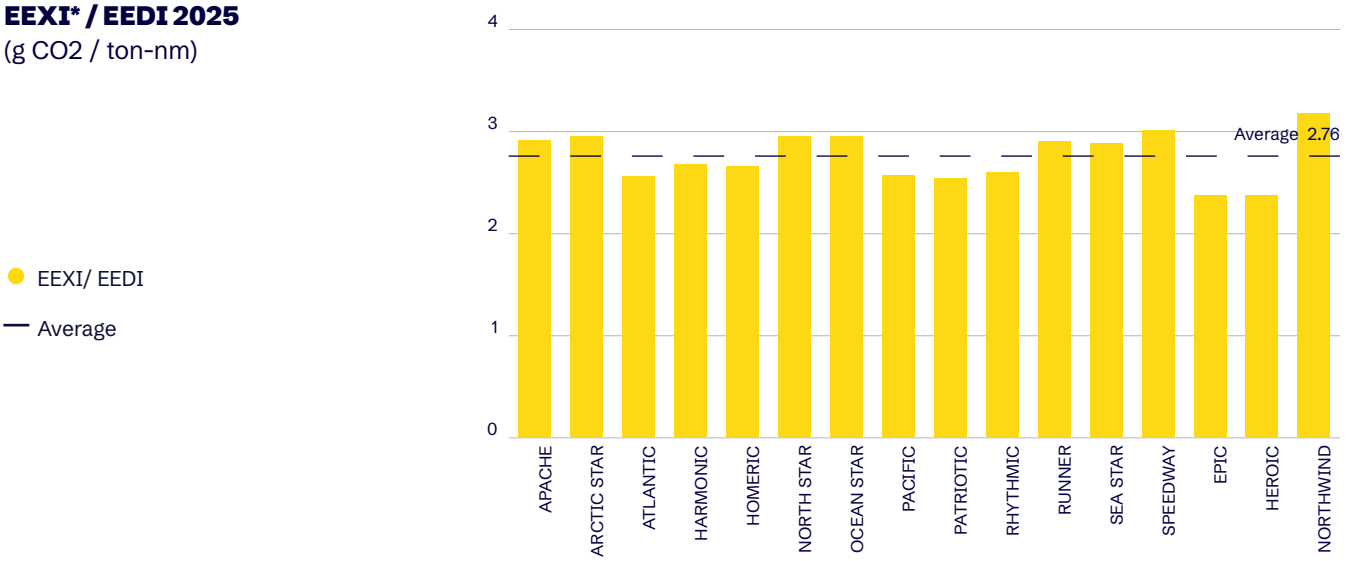


ENERGY EFFICIENCY EXISTING SHIP INDEX (EEXI) / ENERGY EFFICIENCY DESIGN INDEX (EEDI)

- Fleet average EEXI/ EEDI = **2.76 g CO2/ ton-nm**

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

EEXI* / EEDI 2025
(g CO2 / ton-nm)

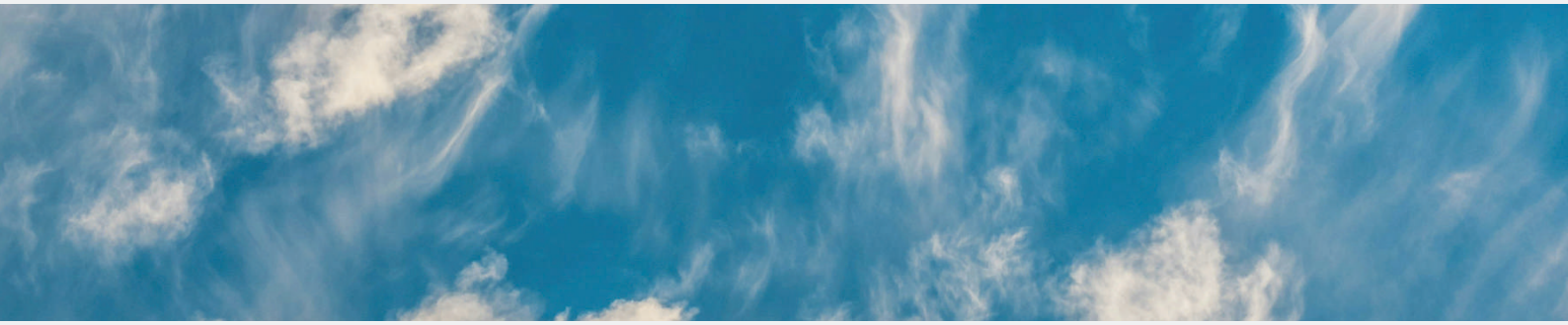


- *In the chart above, "Epic" and "Heroic" present EEXI values, while all other vessels in the fleet present EEDI values.

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.



AIR EMISSIONS

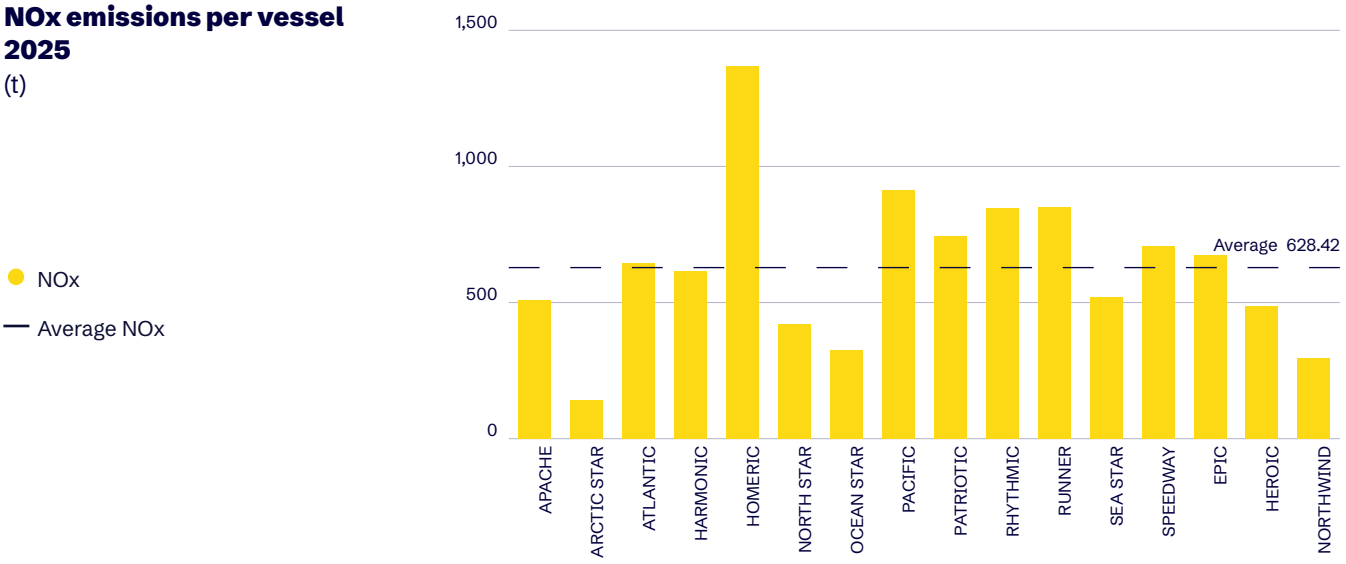


In addition to GHG emissions, we are committed to minimizing air pollutants that impact local air quality and human health. Our efforts focus on controlling air emissions of Nitrogen Oxides (NOx), Sulphur Oxides and Particulate Matters (PM), in strict compliance with MARPOL Annex VI and regional regulations.

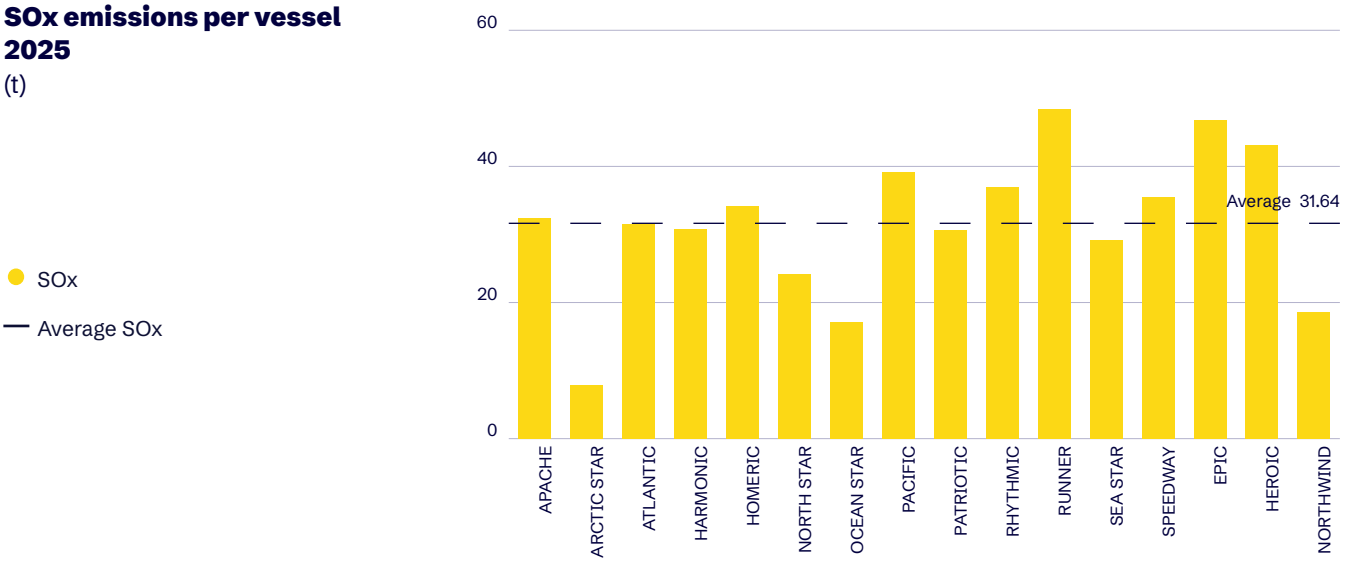
Our strategy for managing these emissions involves a combination of using compliant low-sulfur fuels, maintaining our engines to manufacturers' specifications, and continuous performance monitoring.

- Fleet total NOx emissions = **10,054.7 t**
- Fleet total SOx emissions = **506.2 t**
- In 2025 total **SOx emissions decreased by 60%** compared to 2024 (**1,250.7 t**), due to the increased use of low-sulfur fuels.
- Fleet total PM emissions = **789.9 t**

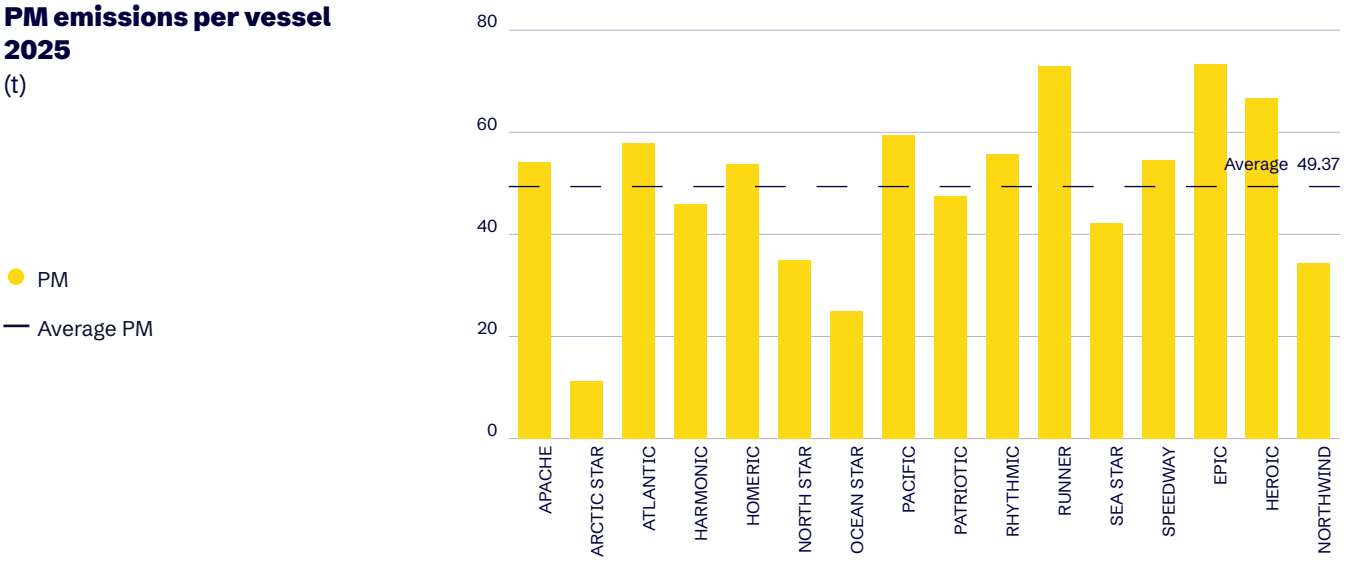
NOx emissions per vessel 2025
(t)



SOx emissions per vessel 2025
(t)



PM emissions per vessel 2025
(t)



While all vessels demonstrate NOx emissions relatively close to the average value, the oil tanker 'Homeric' appears as the highest NOx emitter (**1,367 t**), indicating a priority vessel to implement cleaner technologies and optimize operational practices to minimize its environmental impact.

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 Shipping 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 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.



OUR STRATEGY FOR A LOW-CARBON FUTURE



The data presented forms the baseline from which we build our decarbonization strategy. Nereus Shipping 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 energy-saving devices, advanced hull coatings, and propulsion improvement technologies. A cornerstone of our strategy is the modernization of our fleet. Our current new building program includes **three new vessels** scheduled **for delivery in 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.

WASTE MANAGEMENT

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).





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.

ONBOARD WASTE MANAGEMENT

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 2025, our total fleet waste was **5,569.8 m3**.

Total waste by composition 2025
(m3)

Slops	3,833.0	(68.8%)
Oil residues – sludges	949.2	(17.0%)
Garbage	787.5	(14.1%)



Total waste by management method 2025
(m3)



Disposal 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.

OFFICE WASTE MANAGEMENT

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. Our office initiatives focus on segregating recyclable materials like paper, plastics, batteries 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.

WATER

FLEET

At Nereus Shipping, 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 2025, our fleet treated 8,846,327 m³ ballast water and discharged a total of 8,658,395 m³. 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.

OFFICE

- **In 2025 the office water consumption was 291 m3**

  Through the implementation of advanced water-saving technologies and regular monitoring, we have successfully minimized our water footprint while supporting operational efficiency. This achievement aligns with our broader environmental commitments, ensuring that we preserve vital water resources for the communities and ecosystems in which we operate.



BIODIVERSITY 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 2025, 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 PERFORMANCE



Highlights	
Office employees	49
Seafarers	451 (active) 953 (pool)
Health and Safety	Total man-hours worked: 3,140,073 Total Recordable Incident Rate (TRIR): 0 Lost-time Incidents Rate (LTIR): 0 Fatalities: 0



EMPLOYEE WELLBEING

EMPLOYEES' BENEFITS

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.
- Retirement provisions: Our company has retirement provision for our employees and except 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.

- **In 2025 100% of our employees received career development reviews.**

Moreover, significant funding is provided to all our employees to upgrade their skills and succeed in their career ambitions. As a testament to this, we have proudly supported employees undertaking advanced studies, such as completing an MBA program.



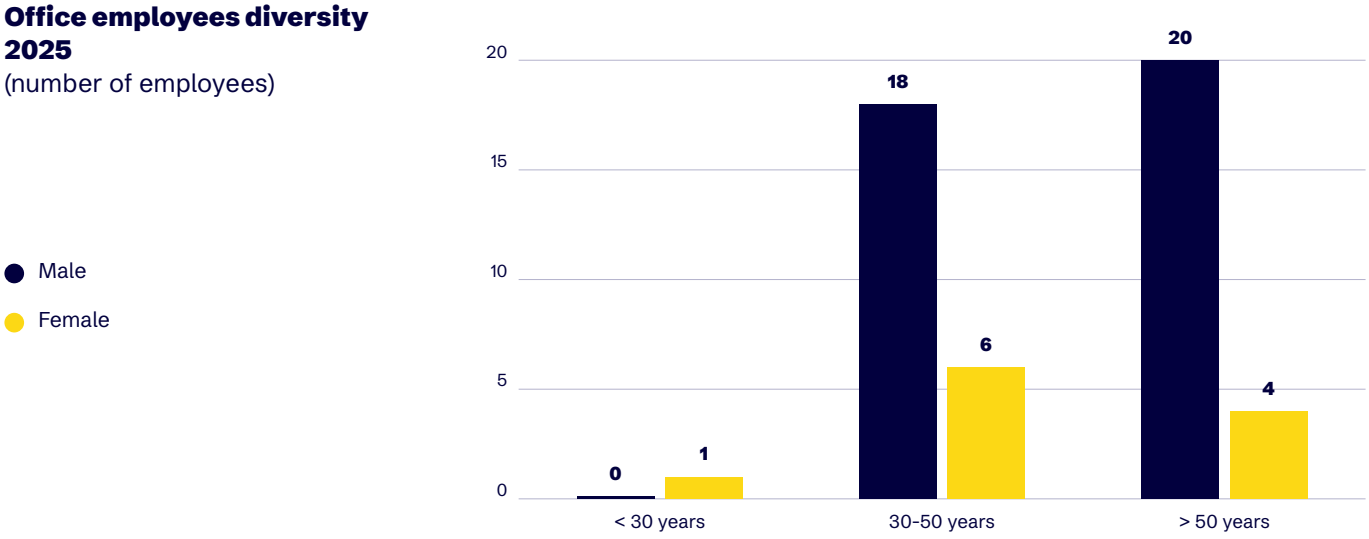
DIVERSITY, EQUALITY, AND INCLUSION

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 2025, there were zero reported incidents of discrimination.**

The following graphs display various indicators of office and onboard employee diversity, highlighting our commitment to a balanced and inclusive workforce.

Office employees diversity 2025
(number of employees)









Seafarers per nationality 2025
(number of seafarers)

Filipinos	240 (53.2%)
Greeks	208 (46.1%)
Romanians	3 (0.7%)



Seafarers per age group 2025
(number of seafarers)

30-50 years	208 (46.1%)
< 30 years	180 (39.9%)
> 50 years	63 (14%)



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.

HUMAN RIGHTS

Nereus's due diligence with respect to any negative impacts our activities have on the human rights of our employees to form or join trade unions and to bargain collectively, include policies and processes monitoring not only our operations but also our business relationships and suppliers. Additionally, measures are taken by the organization to contribute to the effective abolition of child or forced labor, as well as the implementation of policies protecting regions where indigenous people reside, or have interests, near our operational activities. The process for identifying such issues on operations and suppliers is drawn from recognized international data sources, such as the ILO Conventions and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Moreover, established procedures to identify instances of non-compliance can include management system audits, formal monitoring programs, or grievance mechanisms.

Together, we stand against all kinds of violations and strive to build a future where everyone can thrive and reach their full potential.

During the reporting period of 2025 Nereus can proudly disclose:

- **Zero incidents in our own operations, nor with our suppliers, where the rights of association or collective bargaining were at risk.**
- **Zero incidents of child labor**
- **Zero incidents of forced or compulsory labor**
- **Zero violations of rights of indigenous people**

COLLECTIVE BARGAINING AGREEMENTS

Our company ensures that **100% of our employees 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.

HEALTH AND SAFETY MANAGEMENT

Health and safety management is vital for Nereus shipping to ensure the well-being of our seafarers. Effective safety protocols help prevent accidents, injuries, and illnesses. By prioritizing health and safety, Nereus shipping 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 occupational health, safety, and wellbeing management approach is based on applicable legal, regulatory, and industry requirements, including the ISM Code, relevant ILO requirements, national legislation, and applicable flag, port, and coastal State requirements.

In addition, the Company draws upon relevant principles of recognized management system standards, including ISO 45001 for occupational health and safety, as applicable to its operations. Our practices are further aligned with established maritime industry guidance and assessment frameworks, including ISGOTT, OCIMF TMSA, DryBMS, RightShip RISQ, and the MCA Code of Safe Working Practices for Merchant Seafarers.

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 has developed a participation framework that effectively eliminates obstacles to employee engagement in safety management.

OCCUPATIONAL HEALTH SERVICES

The Company does not maintain a separate in-house occupational health services department; however, occupational health and safety risks are managed through documented risk assessments, onboard inspections by Senior Officers, inspections by Company Superintendents, internal audits, and RCA of incidents, near misses, and inspection findings. These arrangements are supported by external inspections, audits, and applicable medical/statutory requirements. The Company also supports personnel health and wellbeing through pre-employment and periodic medical examinations, seafarer medical fitness certification, medical advice from qualified doctors or advisors, health surveillance for work-related risks, vaccination and health protection programs, mental health support, and medical guidance following injuries, illnesses, or work-related exposures. In addition, during the Root Cause Analysis (RCA) of inspection findings, workplace hazards may be identified that were not previously recognized through internal processes.

Moreover, 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 services provided. 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:

- The occurrence of an accident or near miss, where applicable
- During audits and inspections conducted by competent company staff
- Audit findings that highlight potential safety concerns
- When circumstances surrounding the existing assessment change, rendering it no longer valid
- Changes or modifications to operational processes
- 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 training courses 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 on mental health 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 “Just Culture” process 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 2025, our key safety performance highlights included:

- **0** fatalities
- **0** recorded work-related injuries
- **3,140,073** hours worked
- **0** rates* (LTIR, TRIR)

Rates calculated based on* **1,000,000 *hours worked*

SAFETY MANAGEMENT PROCESS

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 shipping 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 vessels’ feedback.

TRAINING

Nereus Shipping S.A. 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 to employees to develop their careers by supporting and funding their continuous professional and academic education. In 2025, there were:

- **812** employees who received regular training
- **782** total training hours

Moreover, Nereus includes **15 training categories**:

- 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)

Apart from the above, Nereus supports higher studies and training of shore staff by providing MBA studies and online workshops at EKPA university, Aegean University and other training providers.

HEALTH AND SAFETY TRAINING

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

SUSTAINABLE PROCUREMENT PRACTICES

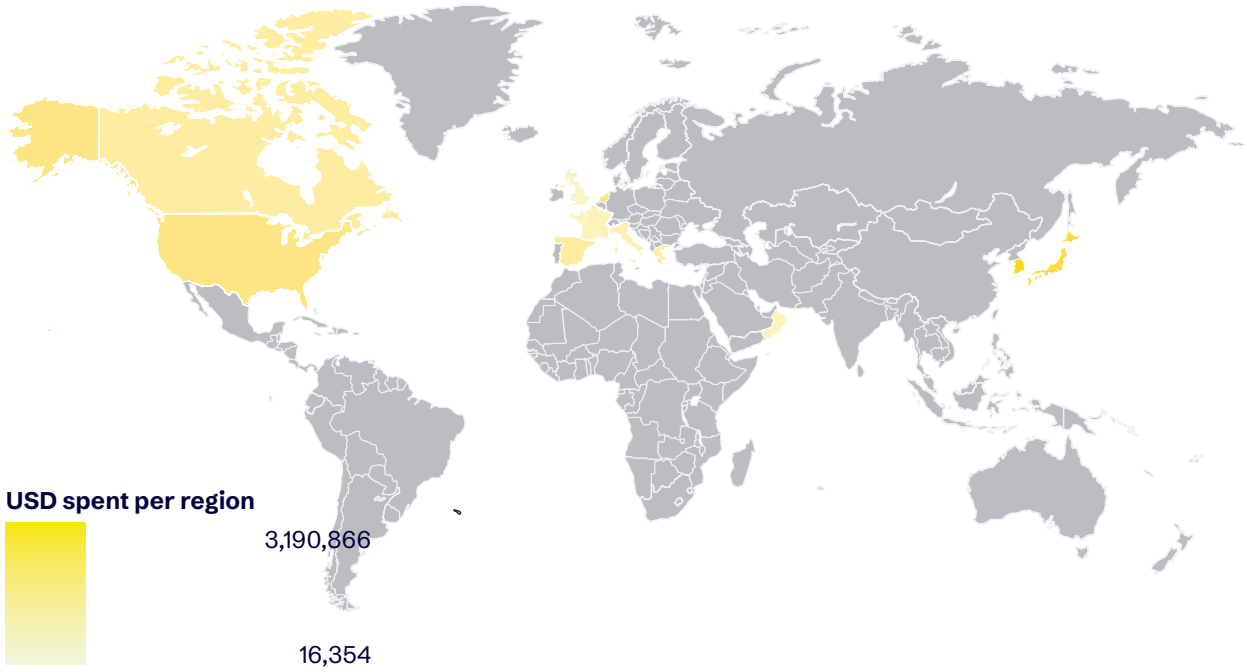
We collaborate with a network of top-tier suppliers across key regions, with whom we have cultivated long-standing relationships to ensure alignment in quality, service, and sustainability standards. To provide transparency into our supply chain investments, illustrates the regional distribution of our supplier base and the 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, is ready

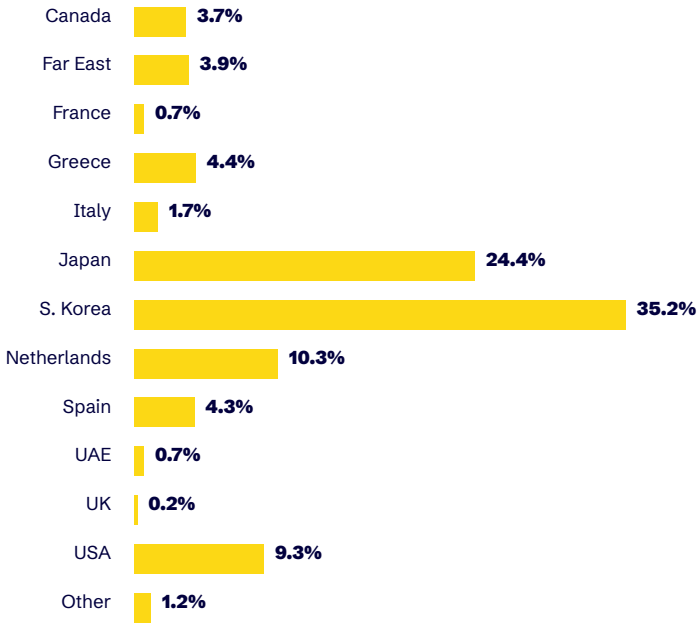
to provide documentation and insights to further advance this initiative.

- In 2025 the number of suppliers assessed for environmental and social impacts was **35**.

Suppliers
by Region



Supply purchases per region 2025
(%)

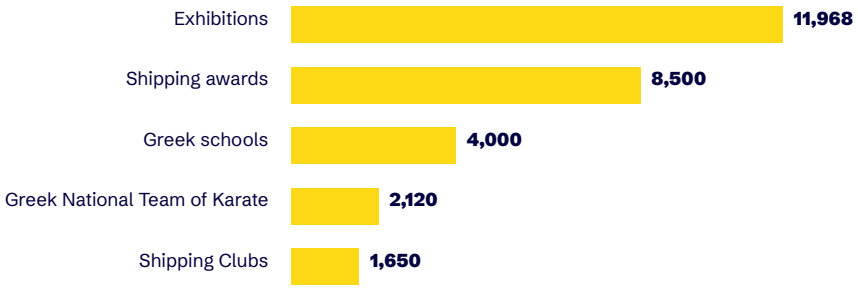


COMMUNITY ENGAGEMENT



Making a positive impact on local communities enhances overall well-being and builds more resilient neighborhoods. Therefore, in 2025 Nereus supported its local community by funding **Greek schools, shipping institutes, clubs, exhibitions** and the **champion Athena Tsiakmaki who is member of the Greek National Team of Karate**. Also, our company supports non-profit organizations providing psychological support to patients and mainly children. Lastly, we have donated computers to the organization “Angels of Joy” in order to support their activities.

Financial donations 2025
(EUR)



Additionally, our company continues to **support the local church of Piraeus St. Spyridon** by providing **aid to 70 underprivileged families.**

Furthermore, along with HELMEPA, we participated in the **MEGA Clean up activity** in November 2025, achieving together to collect 6,786 wastes (items) from Freatyda beach in Piraeus.



GOVERNANCE



Highlights	
Corruption incidents	0
Whistleblowing incidents	0
Cybersecurity incidents	0
Fines associated with bribery or corruption	0
Anti-corruption policy	100% of employees trained
Code of Conduct	100% of employees trained




enary Discussion

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.

Nereus Shipping S.A. | Organisational Structure 2025

EXECUTIVE MANAGEMENT
Managing Director / HR Manager (1) Personal Secretary (1)

OPERATIONS DEPARTMENT	TECHNICAL DEPARTMENT	HSQE DEPARTMENT
Operation Manager (1) Port Captains (2) Freight Collection Officer (1) Assistant Officer (1) Secretaries (1)	Technical Manager (1) Tech. Superintendents (8) Assistant Tech. Superintendent (1) Secretaries (1)	HSQE Manager / DPA (1) CSO/Dep. DPA (1) Dep. DPA/Dep. CSO (1) HSQE Officer (1)

CREW DEPARTMENT	SUPPLY DEPARTMENT	IT DEPARTMENT
Crew Manager (1) Travel Arrangement (1) Secretaries (1) Other Staff (2)	Supply Manager (1) Supply Operators (5)	iT Manager (1) Network Admin (1) IT Engineer (1) Secretaries (1)

LEGAL DEPARTMENT	ACCOUNTS DEPARTMENT	RECEPTION DEPARTMENT
Company Lawyer (1)	Accs Manager (1) Accountants (8)	Secretary (1)

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 Leadership Team	ESG Executive Leadership 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

The committee drives the implementation of the company's inaugural 2025 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/offshore), 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 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.

POLICIES AND PRACTICES

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:

- Compliance, reflecting our commitment to legality, business ethics, and alignment with community values; and
- 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 OCIMF and 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.

ANTI-CORRUPTION

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).

While we do not offer a dedicated hotline for breaches of the Code of Conduct, 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 for offshore employees:

- Annual surveys
- Onboard visits by the Managing Director (MD) and Senior Managers
- Phone conferenced by MD and/ or 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 managers responsible will implement them and communicate the changes to the fleet.

Employee satisfaction tracking for shore-based employees:

- Surveys and interviews using external resources.
- Random & Sample questions by MD to personnel.

The results/feedback from the above is collected and evaluated by MD and he is responsible for implementing any action(s) if required.

BUSINESS COMPLIANCE

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.

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:

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


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APPENDIX

APPENDIX

ESG DATA TABLES

GRI 302-1, 305-1

2025	HFO	LFO	MGO	Energy	CO2
	MT	MT	MT	GJ	MT
APACHE	4,907.00	2,300.00	1,983.00	376,695.50	28,885.20
ARCTIC STAR	1,499.40	0.00	438.10	78,982.75	6,073.68
ATLANTIC	6,513.65	1,191.90	2,177.81	403,947.50	31,021.24
HARMONIC	6,106.57	0.00	1,743.68	319,939.25	24,606.10
HOMERIC	7,162.65	0.00	1,962.13	371,721.48	28,595.08
NORTH STAR	4,665.66	0.00	1,239.27	240,476.36	18,501.96
OCEAN STAR	3,372.51	0.00	449.96	154,788.23	11,944.57
PACIFIC	7,086.28	821.80	2,292.92	416,634.42	32,007.28
PATRIOTIC	6,170.21	0.00	2,873.20	370,728.21	28,425.52
RHYTHMIC	7,402.94	0.00	2,231.75	392,893.95	30,207.75
RUNNER	9,895.79	0.00	1,332.11	454,691.84	35,086.23
SEA STAR	5,480.39	0.00	2,642.87	333,162.35	25,538.99
SPEEDWAY	7,274.35	0.00	1,821.32	370,199.06	28,491.46
EPIC	10,061.57	0.00	372.63	420,386.29	32,526.37
HEROIC	7,111.06	2,068.00	143.98	377,214.07	29,121.70
NORTHWIND	3,590.02	1,119.46	297.30	203,135.10	15,659.87

GRI 305-4

2025	EEOI	EEXI/ EEDI	AER	CII
	g CO2/ton-nm	g CO2/ton-nm	g CO2/ dwt-nm	RATING
APACHE	6.09	2.91	2.67	B
ARCTIC STAR	9.16	2.95	2.73	A
ATLANTIC	6.46	2.56	2.48	A
HARMONIC	7.84	2.68	2.34	A
HOMERIC	5.44	2.66	2.27	A
NORTH STAR	6.89	2.95	3.00	A
OCEAN STAR	8.04	2.95	2.61	A
PACIFIC	5.36	2.57	2.47	A
PATRIOTIC	4.12	2.54	2.34	A
RHYTHMIC	5.86	2.60	2.37	A
RUNNER	5.96	2.90	2.75	B
SEA STAR	8.27	2.88	3.28	A
SPEEDWAY	6.73	3.01	2.59	A
EPIC	5.05	2.38	2.60	D
HEROIC	5.01	2.38	2.56	D
NORTHWIND	5.82	3.18	3.24	A

GRI 305-7

2025	SOX	NOX	PM
	MT	MT	MT
APACHE	32.10	507.17	54.13
ARCTIC STAR	53.07	141.10	11.29
ATLANTIC	39.81	646.23	57.93
HARMONIC	28.96	613.75	45.93
HOMERIC	35.62	1,367.00	53.79
NORTH STAR	77.21	418.91	35.00
OCEAN STAR	124.32	324.85	24.88
PACIFIC	36.80	912.56	59.51
PATRIOTIC	745.55	788.73	47.46
RHYTHMIC	5,160.69	847.03	55.79
RUNNER	54.60	850.04	73.01
SEA STAR	138.76	519.20	42.24
SPEEDWAY	6.35	705.85	54.47
EPIC	42.42	674.27	73.30
HEROIC	34.87	488.33	66.68
NORTHWIND	11.79	294.92	34.43

GRI 2-7, 405-1

Employees		Male	Female	Total
Office	< 30 years old	0	1	49
	30-50 years old	18	6	
	> 50 years old	20	4	
Onboard	< 30 years old	180	0	451
	30-50 years old	208	0	
	> 50 years old	63	0	
	Greeks	208	0	451
	Filipinos	240	0	
	Romanians	3	0	

GRI CONTENT INDEX

No.	GRI Disclosures	Section
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1	Organizational details	About us
2-2	Entities included in the organization's sustainability reporting	About this report
2-3	Reporting period, frequency, and contact point	About this report
2. Activities and workers		
2-6	Activities, value chain and other business relationships	About us
2-7	Employees	About us
3. Governance		
2-9	Governance structure and composition	Corporate Governance
2-10	Nomination and selection of the highest governance body	Corporate Governance
2-11	Chair of the highest governance body	Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance
2-13	Delegation of responsibility for managing impacts	Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance
2-15	Conflicts of interest	Corporate Governance
2-16	Communication of critical concerns	Corporate Governance
2-17	Collective knowledge of the highest governance body	Corporate Governance
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Message from Leadership
2-23	Policy commitments	Policies and Practices
2-24	Embedding policy commitments	Policies and Practices
2-25	Processes to remediate negative impacts	Policies and Practices
2-26	Mechanisms for seeking advice and raising concerns	Policies and Practices
2-27	Compliance with laws and regulations	Policies and Practices
2-28	Membership associations	About us
5. Stakeholder engagement		

No.	GRI Disclosures	Section
2-29	Approach to stakeholder engagement	Our Sustainability Strategy
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Our Sustainability Strategy
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Sustainable Procurement Practices
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Policies and Practices
205-2	Communication and training about anticorruption policies and procedures	Policies and Practices
205-3	Confirmed incidents of corruption and actions taken	Policies and Practices
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Managing Our Carbon Footprint
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Water
303-3	Water withdrawal	Water
303-4	Water discharge	Water
303-5	Water consumption	Water
GRI 304: Biodiversity 2016		
304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity and Marine Pollution
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Managing Our Carbon Footprint
305-2	Energy indirect (Scope 2) GHG emissions	Managing Our Carbon Footprint
305-4	GHG emissions intensity	Fleet Efficiency and Regulatory Compliance
305-5	Reduction of GHG emissions	Our Strategy for a Low-Carbon Future
305-6	Emissions of ozone-depleting substances (ODS)	Air Emissions
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions
GRI 306: Effluents and Waste 2016		
306-3	Significant spills	Biodiversity and Marine Pollution
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Waste Management
306-2	Management of significant waste-related impacts	Waste Management
306-3	Waste generated	Waste Management
306-4	Waste diverted from disposal	Waste Management
306-5	Waste directed to disposal	Waste Management
GRI 401: Employment 2016		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Wellbeing
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Health and Safety Management
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety Management
403-3	Occupational health services	Health and Safety Management
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety Management
403-5	Worker training on occupational health and safety	Health and Safety Management
403-6	Promotion of worker health	Health and Safety Management
403-9	Work-related injuries	Health and Safety Management

No.	GRI Disclosures	Section
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Training
404-2	Programs for upgrading employee skills and transition assistance programs	Training
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Wellbeing
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Employee Wellbeing
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Employee Wellbeing
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Human Rights
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	Human Rights
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity

SASB INDEX

Topic	Accounting metric	Unit of Measure	Code	Data
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tons CO_2e	TR-MT-110a.1	406,693
	Discussion of long-term and short-term strategy or plans to Manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	TR-MT-110a.2	-
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	(1) Gigajoules (GJ), (2), (3) Percentage (%)	TR-MT-110a.3	5,285,596 76% 0%
	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO_2 per ton-nautical mile	TR-MT-110a.4	2.81
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Metric tons (t)	TR-MT-120a.1	10,099.94 6,622.92 789.9
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	TR-MT-160a.1	-
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	TR-MT-160a.2	0% 100%
	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m^3)	TR-MT-160a.3	0 0
Employee H&S	Lost time incident rate (LTIR)	Rate	TR-MT-320a.1	0

Topic	Accounting metric	Unit of Measure	Code	Data
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	2
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	TR-MT-510a.2	0
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Number, Percentage (%)	TR-MT-540a.1	0
	Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	0
	Number of port state control (1) deficiencies and (2) detentions	Number Number	TR-MT-540a.3	21 0

Activity Metric	Unit of Measure	Code	Data
Number of shipboard employees	Number	TR-MT-000.A	451
Total distance traveled by vessels	Nautical miles (nm)	TR-MT-000.B	1,008,882
Operating days	Days	TR-MT-000.C	3,566
Deadweight tonnage	Thousand deadweight tons	TR-MT-000.D	2,205,530
Number of vessels in total shipping fleet	Number	TR-MT-000.E	16
Number of vessel port calls	Number	TR-MT-000.F	353


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ESG REPORT

2025

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