VSM

Veritas Shipmanagement

ESG REPORT
2023

VSM

Veritas Shipmanagement

Table of Contents

Introduction

Environmental

Social

Governance

ESG
in

VSM

Veritas Shipmanagement

1

Introduction

Message from the General Manager

Dear Stakeholders,

It is with great pride that we present Veritas Shipmanagement inaugural ESG Report. This report represents not only our first comprehensive ESG disclosure but also a significant milestone in our commitment to sustainable growth, resilience, and responsibility within the maritime industry. Through this report, we lay the groundwork for a future shaped by our dedication to Environmental, Social, and Governance (ESG) principles—ensuring that Veritas navigates both current challenges and the evolving expectations of our stakeholders with integrity and purpose.

At Veritas, we recognize the critical role our industry plays in the global economy and the urgent responsibility to address its environmental impact. Our approach encompasses both climate adaptation and mitigation strategies to ensure that our operations are prepared for the realities of climate change while actively working to minimize our carbon footprint. Through targeted efforts to reduce emissions, optimize fuel efficiency, and invest in cleaner technologies, we aim to play an integral role in the transition to a low—carbon future. By adapting our vessels, operations, and infrastructure to withstand climate-related risks, we also aim to build resilience that protects both our assets and our workforce.

Social responsibility is another cornerstone of our operations. Veritas is committed to creating an inclusive, safe, and empowering environment for all employees, especially our crew members. From enhancing onboard safety measures to promoting diversity and comprehensive training programs, we are steadfast in our mission to uphold the highest standards of social responsibility. We believe these commitments not only enhance the lives of our team members but also contribute to a stronger, more innovative Veritas.

In governance, we uphold the highest standards of transparency, ethics, and accountability. This report details our initiatives to strengthen compliance, risk management, and stakeholder engagement, ensuring we meet and exceed regulatory expectations and maintain the trust placed in us by our clients, partners, and communities. Our inaugural ESG report is more than a benchmark—it is a testament to our commitment to continuous improvement, resilience, and sustainable development.

As we embark on this journey, we invite our stakeholders to join us in achieving these shared goals of responsible growth, climate resilience, and environmental stewardship.

Together, let's navigate towards a sustainable and resilient future.

Thank you for your continued support.

Sincerely,

Theodoros Nikolakis
General Manager
Veritas Shipmanagement

About Us

Veritas Shipmanagement is dedicated to providing safe, efficient, and high-quality vessel management services on a global scale. Renowned for our commitment to operational excellence, innovation, and sustainability, Veritas has built a solid reputation as a trusted partner in the industry, offering comprehensive solutions across the full spectrum of ship management—from commercial management and technical oversight to compliance, safety, and sustainable practices.

In this ESG Report, we reaffirm our commitment to being a responsible steward of the environment and a socially-conscious leader in the industry. At Veritas, we understand that effective ship management goes beyond operational success—it requires a vision for sustainable growth and resilience that benefits not only our clients and employees but also the communities and environments in which we operate. This report outlines our progress, values, and targets in ESG, underscoring our dedication to reducing environmental impact, fostering a culture of safety and inclusivity, and maintaining transparent, robust governance.

As we navigate the complexities of today's world, Veritas is committed to continuous improvement, climate adaptation and mitigation, and leadership that sets a benchmark for sustainable practices in the maritime sector. We are not only preparing for the future—we are helping to shape it. With every vessel, every partnership, and every commitment, Veritas Shipmanagement is charting a course toward a more sustainable, resilient, and responsible future in maritime.
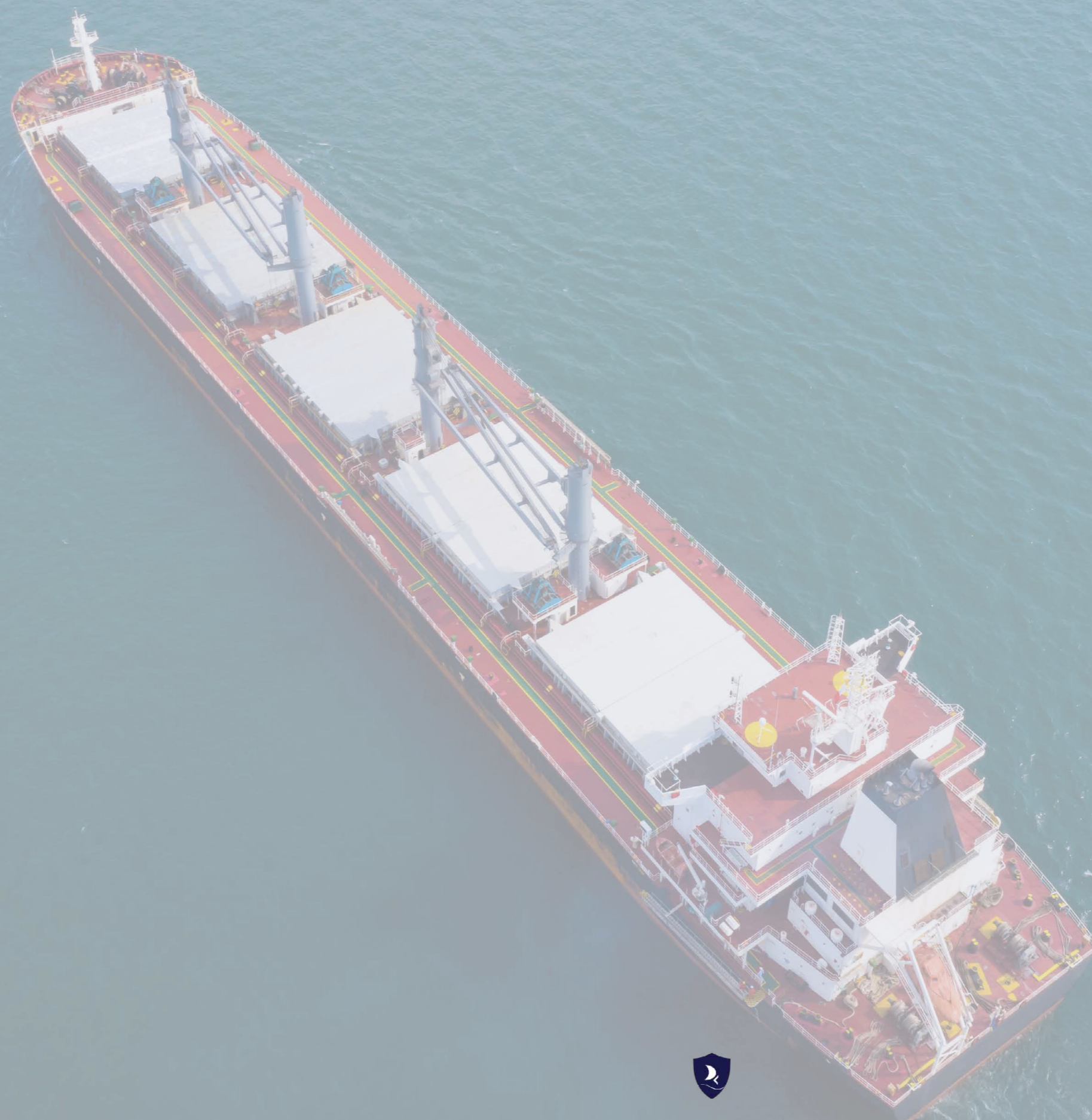
VSM's Highlights

2013 **Founding**
VSM was established in 2013 in Athens, initially operating as a third-party ship management company

2023 **Fleet Expansion**
75% in water fleet growth, with a 99% fleet utilization rate
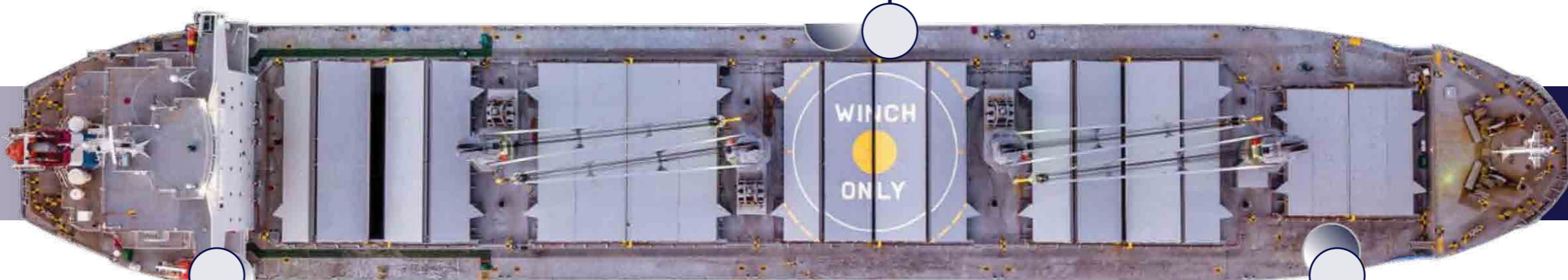
2018 **Proprietary Fleet**
VSM expanded to manage its own vessels, becoming both a third-party and proprietary ship management company

2024 **New Buildings**
VSM invests in its fleet with new orders for more efficient and sustainable vessels

Our fleet in water today consists of **7** bulk carriers with a total deadweight of **480k+**

Bel Air
DWT MT **77,053**
Built **2006**

St Theresa
DWT MT **32,610**
Built **2006**

Cornelia M
DWT MT **78,400**
Built **2012**

Supreme Valor
DWT MT **58,912**
Built **2011**

Legend I
DWT MT **79,224**
Built **2011**

Marvel I
DWT MT **79,224**
Built **2011**

Izabella M
DWT MT **79,142**
Built **2011**

About this Report

We are excited to share Veritas Shipmanagement inaugural Environmental, Social, and Governance (ESG) Report−a milestone in our journey to shape a sustainable, responsible, and forward-looking future for Veritas and our stakeholders. This report is more than a summary of our efforts; it is a statement of our commitment to environmental protection, social responsibility, and governance excellence.

Inside, you'll find our vision, clear goals, and impactful initiatives that guide us in creating lasting value for our clients, communities, and partners.

We are committed to transparency and measurable progress as we work towards a future that benefits not only Veritas but also the entire maritime industry and the world we serve. Join us as we set a new course for a resilient and sustainable tomorrow.

Reporting Period

**The report
covers the period from**

January 1st 2023
to
December 31st 2023

All data and information provided represent activities undertaken within the year 2023.

This will represent our base year and all future target setting will be in comparison with data from 2023.

Reporting Standards

This ESG Report for Veritas Shipmanagement is prepared in alignment with globally recognized reporting frameworks to ensure transparency, accountability, and comparability of our sustainability initiatives. For this report, we have adopted both the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) framework specific to the marine transportation sector.

These standards provide a robust foundation for our reporting, allowing us to effectively communicate our environmental, social, and governance impacts to stakeholders.

Looking to the future, Veritas is committed to enhancing our ESG reporting by aligning with the Science-Based Targets initiative (SBTi) standards. We recognize the importance of setting science-based targets to reduce emissions in line with climate science and are preparing to adopt these standards in the coming years as part of our long-term commitment to a sustainable maritime industry.

By adhering to these standards, Veritas Shipmanagement aims to deliver a transparent and actionable report that reflects our progress and challenges while setting a clear course toward our sustainability goals.

Stakeholder Engagement

At Veritas Shipmanagement, we recognize that active engagement with our stakeholders is fundamental to achieving our sustainability goals and driving meaningful change within the maritime industry. We are committed to fostering open dialogue, collaboration, and transparency with our stakeholders, understanding that each group plays a vital role in our ESG journey.

Our key stakeholder groups include:

Charterers

Office employees and seafarers

Financial institutions

Suppliers

Classification Societies

Flag States

Port Authorities

Industry organizations

Insurers / P&I Clubs

Shipyards

Manning Agents

Academic institutions

Through ongoing communication and collaboration, we ensure that the diverse perspectives, needs, and expectations of our stakeholders are incorporated into our decision-making and sustainability strategies.

By working closely with these groups, Veritas aims to create shared value, enhance transparency, and drive positive environmental, social, and governance outcomes across the maritime industry.

Materiality Assessment and Material Topics

Introduction to Materiality Assessment

The materiality assessment helps identify the Environmental, Social, and Governance (ESG) topics that are most significant to Veritas Shipmanagement operations and stakeholders. This process ensures that the company's ESG initiatives align with its core business strategies, industry standards, and stakeholder expectations, while addressing risks and opportunities crucial to its sustainability journey. Process Overview

The materiality assessment was conducted through a multi-step process, including:

I Stakeholder Engagement: Engaging internal and external stakeholders, such as employees, clients, investors, regulators, and industry bodies, through surveys and interviews to gather insights on ESG priorities.

II Industry Benchmarking: Reviewing peer companies and industry standards, such as the Poseidon Principles, the Global Maritime Forum, and the Sustainability Accounting Standards Board (SASB) guidelines for marine transportation.

III Regulatory Analysis: Examining current and upcoming regulations, such as IMO's decarbonization goals, EU Emissions Trading System (EU ETS), and other carbon pricing mechanisms, to understand their implications.

IV Risk and Opportunity Analysis: Assessing ESG risks and opportunities relevant to Veritas Shipmanagement operations, including compliance, market trends, and technological advancements.

V Prioritization Matrix Development: Mapping identified topics based on their significance to stakeholders and their impact on the company's long-term value creation.

Key Findings

The materiality assessment revealed that Veritas Shipmanagement must focus on ESG areas critical to operational excellence, compliance, and stakeholder trust. These topics reflect the company's commitment to safety, sustainability, and responsible management practices.

Material Topics for VSM

1

Decarbonization and Climate Action
Key initiatives
Implementing energy efficiency measures onboard ships
Transitioning to alternative fuels and exploring carbon offset strategies
Monitoring and reporting GHG emissions in compliance with the Poseidon Principles

2

Energy Efficiency and Fuel Optimization
Key initiatives
Optimizing vessel performance through real-time monitoring systems
Conducting regular energy audits and adopting best practices for fuel consumption

3

Health, Safety, and Well-being
Key initiatives
Strengthening safety training and risk management systems
Enhancing mental health and wellness support for seafarers and staff

4

Compliance and Risk Management
Key initiatives
Maintaining compliance with international and regional maritime regulations and standards
Implementing robust compliance monitoring and reporting systems

5

Data Security and Cybersecurity
Key initiatives
Safeguarding sensitive data and preventing cyberattacks, a growing concern in the maritime industry

6

Digital Transformation and Innovation
Key initiatives
Implemeting data-driven decision-making tools for fleet management
Using technologies for supply chain transparency

7

Diversity, Equity, and Inclusion (DEI)
Key initiatives
Promoting gender diversity in leadership roles and crew
Creating training programs that support equitable career growth opportunities

8

Community Engagement and Social Responsibility
Key initiatives
Supporting maritime education and community development programs
Supporting coastal and maritime communities through CSR initiatives and local engagement

9

Waste Management and Circular Economy
Key initiatives
Reducing ship-generated waste through recycling and reuse programs
Managing hazardous material in compliance with international standards

65%

crew retention rate

$173,870

Crew training and development
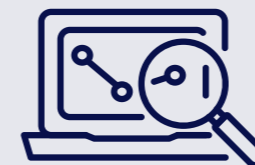
$35,000

Amount spent in cyber security

127,590 mt

CO_2-e total emissions

Plastic bottle use

3% less consumption

100%

of our vessels have been fitted with BWTS

35

port calls in countries with the 30 lowest rankings in CPI

0 Oil spill

To the marine environment

30%

employees with seagoing experience

0

Violations of our Ethical Code and Anti-Corruption policy

New hires

82% New employees

2 Environment

Emissions

Fleet Emissions and Environmental Performance

Fleet Emissions Overview

Veritas Shipmanagement total fleet emissions for 2023 amounted to 123,791.24 metric tons of CO$_2$, encompassing seven vessels.

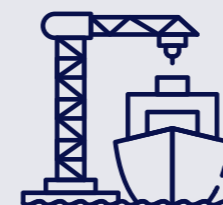The fleet also maintains compliance with international environmental regulations by equipping all vessels with ballast water treatment systems, reducing the risk of invasive species transfer and protecting marine ecosystems.

An analysis of the fleet's Annual Efficiency Ratio (AER) highlights variability in carbon efficiency across vessels, ranging from 3.4 (CORNELIA M) to 7.07 (ST THERESA).

This variation underscores the need for targeted interventions to optimize fleet performance.

The fleet's average AER indicates moderate efficiency, though improvements are required for certain underperforming vessels to align with future regulatory benchmarks.
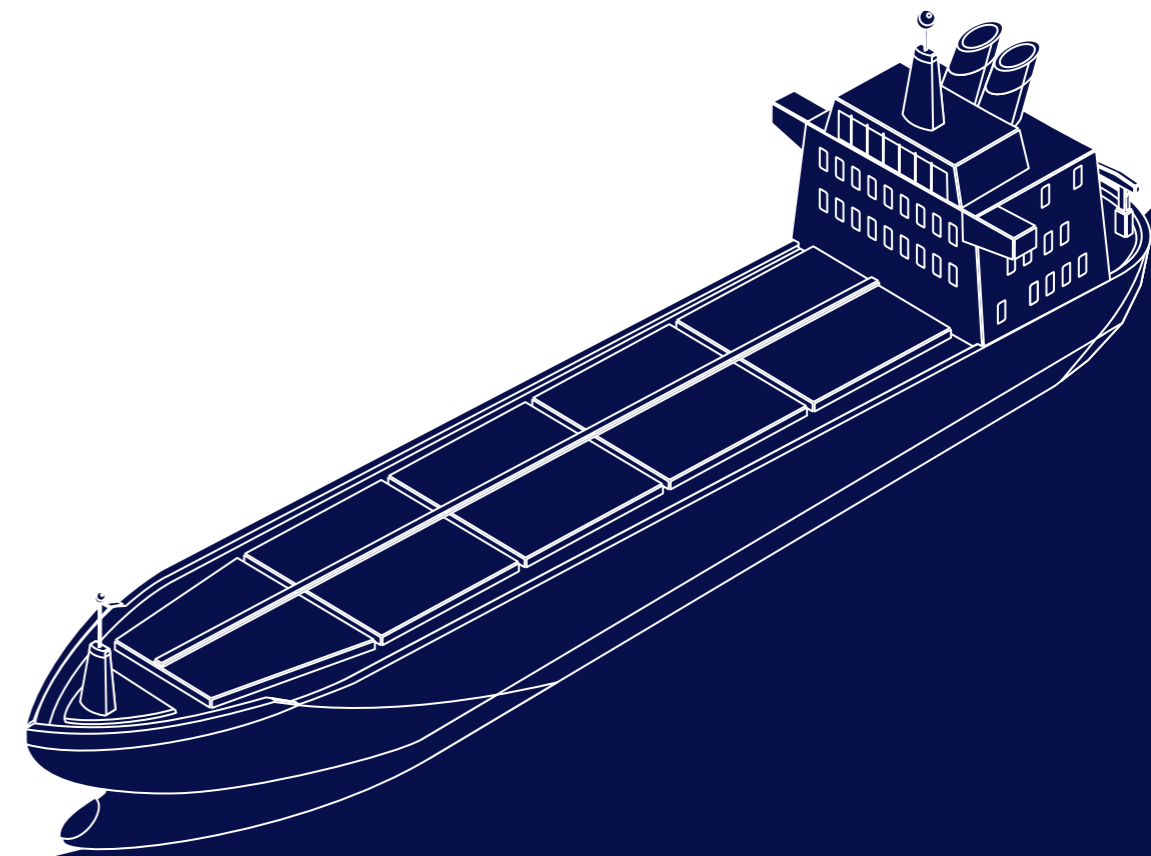
Implications for Fleet Emissions Profile

High Efficiency
CORNELIA M and BEL AIR are among the fleet's most efficient vessels, demonstrating a strong performance in reducing CO$_2$ emissions relative to transport work.

Moderate Efficiency
Vessels like MARVEL I, IZABELLA M, and LEGEND I exhibit acceptable emissions performance but can benefit from operational improvements.

Low Efficiency
ST THERESA and SUPREME VALOR are identified as high-emissions vessels, requiring immediate attention to improve carbon intensity and ensure compliance with IMO's Carbon Intensity Indicator (CII) framework.

The fleet also generates emissions of SOx and NOx, with totals for 2023 varying across vessels. Proactive measures are needed to minimize these pollutants in line with tightening global maritime regulations.

Actions for Emissions Improvement

Veritas Shipmanagement is committed to enhancing the environmental performance of its fleet through the following measures:

Operational Optimization
Implementing energy-efficient practices such as slow steaming, advanced voyage planning, and weather routing to reduce fuel consumption and emissions.

Technology Upgrades
Retrofitting vessels with energy-saving technologies, including air lubrication systems, propeller upgrades, and engine efficiency improvements.

Fuel Transition
Exploring low-carbon fuel alternatives such as LNG, biofuels, and alternative fuel solutions to reduce the fleet's carbon intensity.

Continuous Monitoring
Leveraging digital tools for real-time monitoring of vessel performance, enabling early identification and resolution of inefficiencies.

Commitment to Regulatory Compliance

VSM is dedicated to meeting and exceeding international regulatory standards, including the IMO's Carbon Intensity Indicator (CII) framework and the GHG Strategy.

All vessels are actively monitored to achieve at least a "C" rating or higher in the CII classification. The fleet's commitment to sustainability is further strengthened by the adoption of ballast water treatment systems, aligning with global efforts to preserve marine biodiversity.

Future Decarbonization Goals

Veritas Shipmanagement is committed to enhancing the environmental performance of its fleet through the following measures:

Short-Term Goals

Reduce fleet-wide AER by 10% by 2028, focusing on operational optimizations and retrofits.

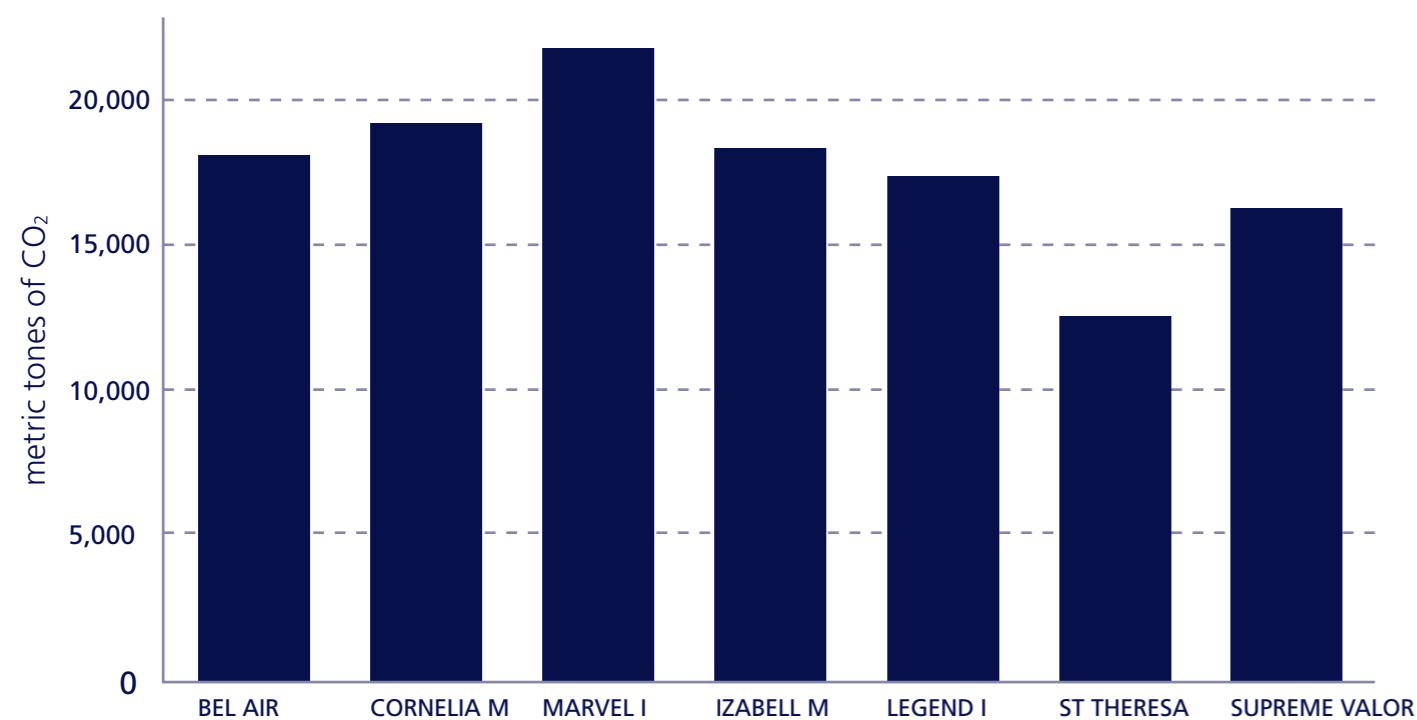Achieve at least a "C" CII rating across 80% of the fleet by 2030.

Long-Term Goals

Transition 30% of the fleet to low-carbon fuels by 2035, significantly lowering greenhouse gas emissions.

Invest in the development of energy efficient or zero-emissions vessels, with plans to introduce the first such vessel by 2030.

Veritas 2023 Fleet Emission Data

■ CO_2 (mt)

metric tones of CO_2

20,000	
15,000	
10,000	
5,000	
0	

BEL AIR   CORNELIA M   MARVEL I   IZABELL M   LEGEND I   ST THERESA   SUPREME VALOR

Veritas Fleet Sox & Nox Emissions

Sox & Nox metric tones

		676.43				
600	598.01		567.95			
560.88				539.81		504.86
400					388.47	
200						
56.64	61.1	69.48	57.35	54.36	36.2	43.57
0						

BEL AIR   CORNELIA M   MARVEL I   IZABELL M   LEGEND I   ST THERESA   SUPREME VALOR

● Sox (mt)   ● Nox (mt)

■ AER

	AER
BEL AIR	3.59
CORNELIA M	3.4
MARVEL I	4.19
IZABELL M	4.5
LEGEND I	4.6
ST THERESA	7.07
SUPREME VALOR	6.49

0   1   2   3   4   5   6   7

AER

Average CII rating 2023

	A	B	C	D	E
2			■	■	
1.5					
1	■	■	■	■	■
0.5					
0					

■ BEL AIR   ■ CORNELIA M   ■ MARVEL I   ■ IZABELL M   ■ LEGEND I   ■ ST THERESA   ■ SUPREME VALOR

Waste Management

In 2023, Veritas Shipmanagement generated a total of 27.59 $mtCO_2$-e in waste emissions, with 3,735 $mtCO_2$-e stemming directly from fleet operations and the remainder originating from onshore activities. The fleet's operational waste profile demonstrates a concerted effort to minimize environmental impact, with a focus on reducing plastic waste and improving waste management systems onboard.

Key Insights

Fleet Waste Breakdown

ST THERESA (18.52%) and MARVEL I (17.62%) contributed the largest shares of operational waste emissions, suggesting room for improvement in waste reduction practices for these vessels.

SUPREME VALOR (8.55%) demonstrated the lowest share of waste emissions, reflecting more efficient waste management practices.

Sludge Treatment

The fleet effectively treated operational sludge through incineration and discharge ashore, with MARVEL I discharging the highest volume ashore (over 75 m3) and other vessels maintaining moderate discharge and incineration balances.

This reflects a commitment to safely managing waste products in compliance with MARPOL Annex I.

Plastic Usage

Veritas has proactively reduced the use of plastics supplied offshore, further decreasing waste generation and environmental impact during vessel operations.

Implications and Opportunities

Onshore Contributions

The majority of waste emissions (over 85%) stem from onshore operations, indicating the need to expand waste reduction initiatives beyond fleet activities.

Enhanced recycling programs and sustainable waste disposal practices at onshore facilities could significantly reduce total emissions.

Fleet Efficiency

Vessels with higher waste emissions, such as ST THERESA and MARVEL I, require targeted interventions to align their waste management practices with fleet-wide sustainability goals.

Investments in advanced waste processing equipment onboard can further optimize waste treatment.

Future Waste Management Goals

Fleet-Level Targets

Reduce fleet operational waste emissions by 15% by 2028 through better onboard waste segregation, recycling, and advanced waste-to-energy systems.

Encourage all vessels to adopt best practices in minimizing unnecessary packaging and plastics onboard.

Onshore Operations

Introduce comprehensive waste reduction policies at all onshore facilities to lower emissions from administrative and logistical activities by 25% by 2030.

Partner with certified waste management and recycling firms to ensure eco-friendly disposal methods.

Monitoring and Reporting

Implement a standardized waste monitoring system for all fleet and onshore operations to enable better tracking, reporting, and continuous improvement.

Publish annual progress updates on waste reduction targets as part of the company's sustainability reporting.

Sludge Treatment in 2023

■ Incinerated (m3)   ■ Discharged ashore (m3)
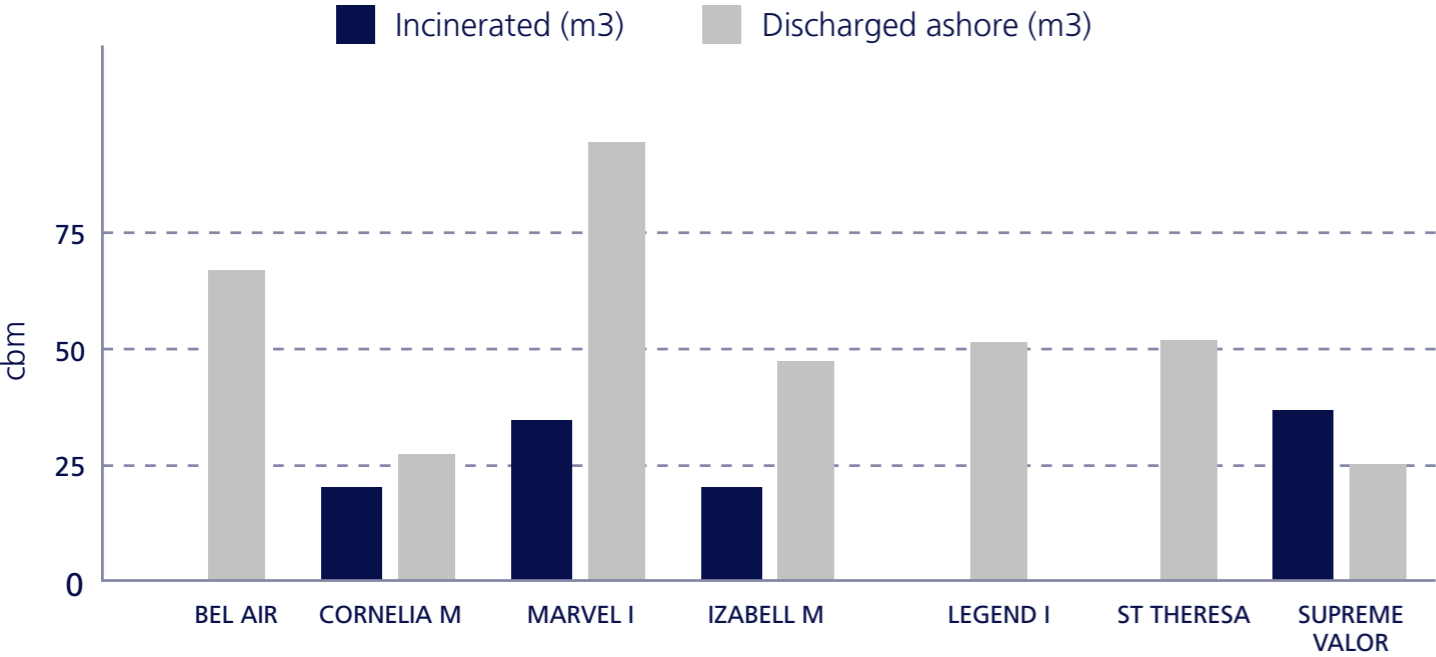
Total waste generated in operations, mtCO₂-e

- ■ ST THERESA (18.52%)
- ■ CORNELIA M (10.08%)
- ■ MARVEL I (17.62%)
- ■ BEL AIR (12.72%)
- ■ IZABELL M (15.8%)
- ■ LEGEND I (16.71%)
- ■ SUPREME VALOR (8.55%)

Biodiversity & Marine Ecosystem Protection

Commitment to Biodiversity

Veritas Shipmanagement (VSM) is deeply committed to preserving marine biodiversity and mitigating the environmental impact of its operations. As part of this commitment, VSM has achieved 100% fleet compliance with ballast water treatment systems, ensuring the protection of marine ecosystems across all operational regions.

Role of Ballast Water Treatment in Biodiversity Conservation

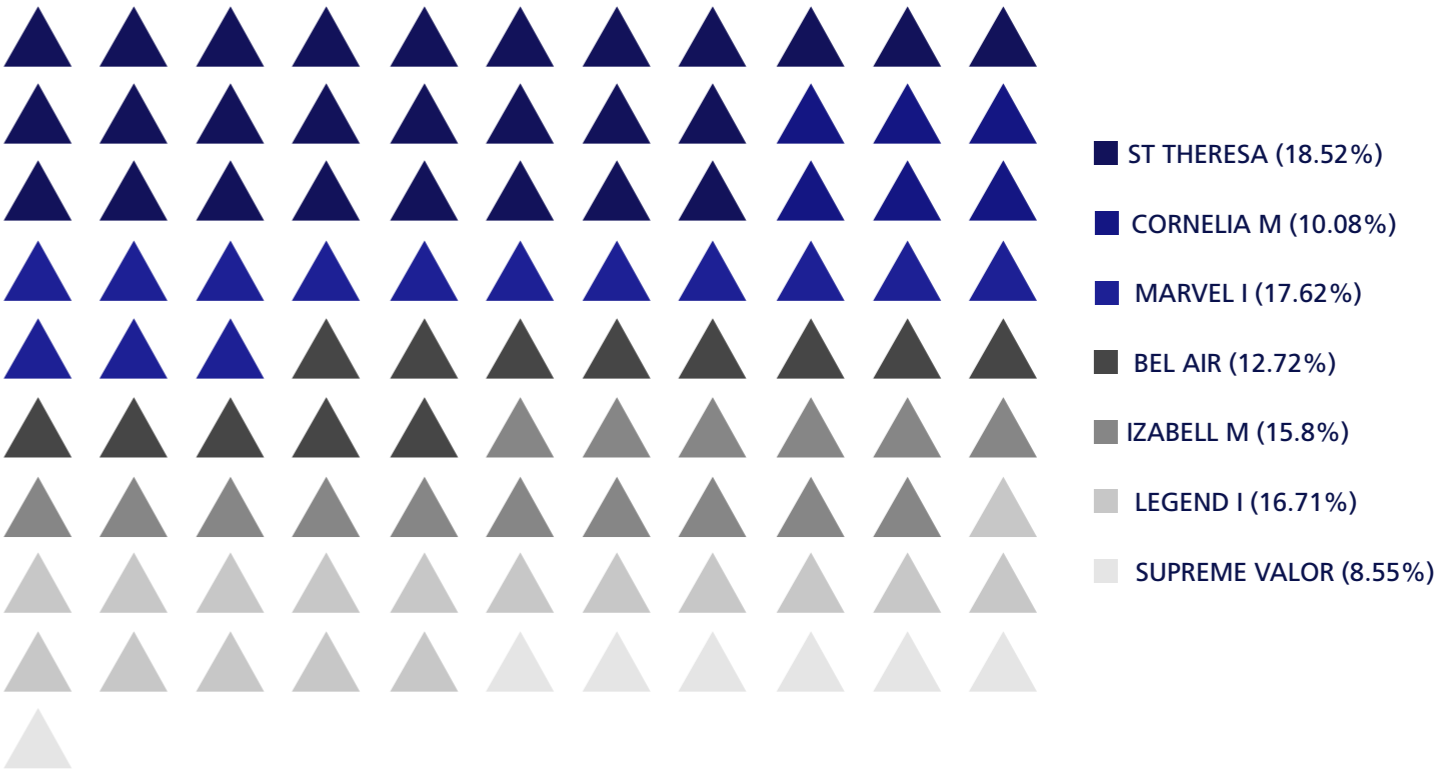Ballast water, essential for vessel stability, can introduce invasive aquatic species into ecosystems where they do not naturally occur. This can disrupt local marine biodiversity, harm native species, and degrade ecosystems. By equipping every vessel in its fleet with advanced ballast water treatment systems, VSM minimizes this risk and adheres to the International Maritime Organization's (IMO) Ballast Water Management Convention.

Key Achievements

Fleet-Wide Implementation

All VSM vessels are fitted with certified ballast water treatment systems that remove or neutralize harmful organisms before water is discharged. This ensures compliance with global standards and demonstrates a proactive approach to protecting marine environments.

Operational Excellence

The fleet's ballast water management practices are routinely audited to ensure optimal performance, reducing the risk of invasive species transfer in some of the most ecologically sensitive regions of the world.

Alignment with Global Goals

VSM's initiatives directly support the United Nations Sustainable Development Goal 14 (Life Below Water), which aims to conserve and sustainably use the oceans, seas, and marine resources.

Future Goals for Biodiversity Protection

Continuous Compliance

Maintain 100% fleet compliance with ballast water management regulations and ensure timely upgrades to systems as global standards evolve.

Awareness and Training

Enhance crew training programs to ensure robust implementation of ballast water management practices and strengthen awareness of biodiversity preservation across the organization.

Collaboration and Innovation

Collaborate with industry stakeholders, environmental organizations, and regulatory bodies to explore innovative solutions for further reducing the fleet's ecological footprint.

Invest in research on alternative technologies to enhance the effectiveness of ballast water treatment systems and further minimize environmental risks.

Monitoring and Reporting

Expand biodiversity reporting metrics to include detailed data on ballast water discharge and its environmental impact, as part of the company's broader commitment to transparent ESG reporting.

3
3 Social

Employees & Labour Rights

Commitment to Employee Well-Being and Labor Rights

Veritas Shipmanagement (VSM) recognizes its workforce as the cornerstone of its success, comprising both dedicated seafarers and skilled onshore employees. The company is committed to fostering a safe, inclusive, and equitable working environment while upholding the highest standards of labor rights and employee welfare.

Our Seafarers

Seafarers are the backbone of VSM's operations, ensuring the smooth functioning of the fleet in challenging marine environments. VSM prioritizes their well-being, safety, and career development through comprehensive support systems and fair labor practices.

Fair Employment Practices

VSM strictly adheres to the Maritime Labour Convention (MLC), ensuring fair wages, regulated working hours, and adequate rest periods for all seafarers.

Seafarers are provided with detailed employment contracts that guarantee transparency and align with international labor standards.
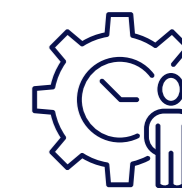
Health and Safety

The company has implemented rigorous safety protocols onboard all vessels to ensure a hazard-free working environment.

Each vessel is equipped with modern medical facilities, and regular health screenings are conducted to safeguard the physical and mental health of seafarers.

Training and Development

VSM invests in regular training programs to enhance technical skills, safety awareness, and compliance with evolving maritime regulations.

Our Onshore Employees

VSM's onshore team plays a pivotal role in driving operational excellence and supporting the fleet's performance. The company remains committed to nurturing a positive and productive workplace culture for all its employees.

Diversity and Inclusion

VSM embraces diversity across its onshore workforce and ensures equal opportunities in recruitment, career progression, and leadership roles.

Anti-discrimination policies are strictly enforced, creating a respectful and inclusive working environment.

Employee Benefits

Competitive compensation packages, health insurance, and wellness programs are provided to all onshore employees.

Flexible working arrangements and parental leave policies support a healthy work-life balance.

Professional Growth

Continuous learning opportunities are provided through training programs, workshops, and sponsorship for advanced certifications.

Employees are encouraged to participate in cross-functional projects, enhancing collaboration and innovation.

Engagement and Feedback

VSM conducts regular employee surveys to ensure open communication and gather feedback to improve workplace practices.

Annual performance reviews are conducted to align individual goals with the company's strategic objectives.

Future Goals for Employees and Labor Rights

Enhancing Well-Being

Introduce advanced mental health resources and programs tailored for seafarers and onshore employees.

Promoting Equality

Achieve gender parity across onshore leadership roles by 2030 and increase female representation in seafaring roles.

Strengthening Career Development

Launch a formal mentorship program to guide employees in career progression.

Increase training investments by 15% over the next five years, focusing on sustainability and digital skills.

Transparent Reporting

Publish annual metrics on employee engagement, diversity, and training outcomes as part of the ESG report.

Health & Safety

Commitment to Employee Well-Being and Labor Rights

Commitment to Health and Safety

Veritas Shipmanagement (VSM) prioritizes the safety and well-being of all employees, onboard and ashore, by fostering a culture of zero incidents, zero injuries, and operational excellence. VSM's Occupational Health & Safety Policy is built on a foundation of identifying, mitigating, and eliminating risks while ensuring compliance with industry standards and regulations.

Key Health and Safety Practices

Proactive Risk Management
VSM conducts thorough vessel risk assessments, implements contingency planning, and regularly reviews inspection reports to maintain a safe operational environment

Training and Awareness
Comprehensive safety training programs are provided for all personnel, emphasizing compliance with safe working practices and emergency preparedness

Accident Prevention and Investigation
The company employs robust procedures for accident prevention, immediate response, and thorough investigation to identify root causes and share lessons learned within the maritime industry

Crew and Employee Engagement
All staff are actively encouraged to participate in safety meetings and initiatives, fostering a collaborative approach to maintaining a secure workplace
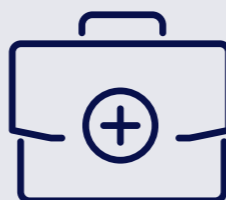
Compliance and Auditing
VSM adheres to international regulations, including the Maritime Labour Convention (MLC), and conducts regular audits to ensure adherence to safety protocols.

Future Goals

Strengthening Safety Culture
Increase safety-related training hours by 15% by 2025, ensuring all staff are updated on the latest best practices.

Enhanced Monitoring
Implement advanced digital systems for real-time monitoring of safety performance onboard vessels.

Zero Incident Target
Achieve a zero-incident workplace by continuously improving safety measures and promoting a culture of vigilance and accountability.

VSM remains steadfast in its mission to uphold the highest standards of health and safety, ensuring a secure environment for its employees and the ecosystems in which it operates.

Customers & Community

Social Responsibility
Commitment to Social Responsibility
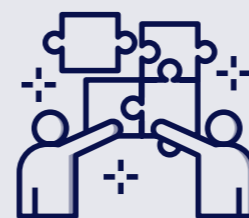
Veritas Shipmanagement (VSM) is committed to being a socially responsible organization that actively contributes to the communities it operates in. By supporting philanthropic initiatives, empowering the next generation in the maritime sector, and fostering employee-driven outreach programs, VSM upholds its values of compassion, integrity, and leadership.

Philanthropic Contributions

Local Community Support
VSM has made significant contributions to local charities, focusing on education, healthcare, and environmental sustainability. Annual donations are directed towards community programs that enhance quality of life, particularly for underprivileged groups.

Blood Donation Drives
VSM regularly organizes blood donation campaigns in collaboration with local healthcare providers. Employees, both onshore and offshore, actively participate in these drives, contributing to critical medical supplies for hospitals and emergency services.

Youth Empowerment in Shipping

Scholarships and Internships
VSM supports aspiring maritime professionals by offering scholarships to students pursuing careers in shipping and logistics.

Internship programs provide hands-on experience to young talent, equipping them with the skills and knowledge necessary to thrive in the maritime industry.

4

4 Governance

Governance Framework

Veritas Shipmanagement (VSM) is committed to the highest standards of corporate governance, ensuring transparency, accountability, and ethical practices across all operations. By integrating Environmental, Social, and Governance (ESG) principles into its corporate framework, VSM strengthens its resilience, builds stakeholder trust, and drives sustainable growth.

Commitment to Governance Excellence

Board Oversight

The Board of Directors, supported by a dedicated ESG Committee, oversees the implementation of governance strategies and ensures alignment with sustainability objectives.

Policies and Compliance

VSM adheres to robust governance policies, including the Occupational Health & Safety Policy, Environmental Protection Policy, and Cyber Security Policy, ensuring compliance with global regulations and ethical standards 1 2 3.

Corruption & Risk Management

Corruption Risk

In 2023, VSM made 35 port calls in the bottom 20 countries ranked by the Corruption Perceptions Index (CPI). Recognizing the heightened risks associated with these locations, VSM has implemented strict anti-corruption measures, including:

Comprehensive training for all staff on ethical conduct and corruption avoidance.	Regular audits of port operations to identify and mitigate risks. Zero-tolerance policies for bribery and corruption, ensuring compliance with international anti-corruption frameworks.	Despite operating in high-risk regions, VSM maintained a clean record with zero corruption incidents in 2023, underscoring its commitment to ethical operations.

Cybersecurity Risk

With the increasing threat of cyberattacks in the maritime sector, VSM allocated $35,000 in 2023 to enhance its cyber resilience. Key measures included:

Strengthening IT infrastructure with advanced security protocols.	Conducting regular cybersecurity training for employees to reduce vulnerabilities.	Implementing robust data protection policies, as outlined in the Cyber Security Policy, to safeguard sensitive information 3. As a result, VSM experienced zero cybersecurity breaches in 2023, affirming the effectiveness of its proactive measures.

Ethical Conduct & Transparency

Code of Conduct

VSM enforces a stringent Code of Conduct that governs ethical behavior across all operations, with all employees receiving annual training to ensure adherence.

In 2023, there were zero violations of the Code of Conduct, reflecting the company's commitment to integrity and ethical leadership.

Stakeholder Engagement

Open communication channels with stakeholders ensure transparency in governance practices and alignment with their expectations.

Future Governance Goals

Corruption Prevention

Enhance anti-corruption frameworks with advanced digital tools for real-time monitoring and risk assessment in high-CPI-risk regions.

Partner with local authorities and international organizations to promote ethical practices in challenging markets.

Cybersecurity Investment

Increase cybersecurity investments by 15% annually to maintain resilience against emerging threats.

Implement AI-driven tools for continuous threat detection and mitigation.

Enhanced ESG Reporting

Expand reporting metrics to include detailed disclosures on corruption risk management and cybersecurity performance, ensuring greater accountability.

GRI Content Index

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 2: General Disclosures 2021"	2-1 Organizational details: Veritas Shipmanagement is a Limited Liability Company (LLC) established in Greece pursuant to the law 2775 et al. Our headquarters are located at Ouranou 10, Vouliagmeni 166 71, Athens, Greece. We operate worldwide.	-				
	2-2 Entities included in the organization's sustainability reporting: Veritas Shipmanagement is the only entity included in this report.	-				
	2-3 Reporting period, frequency and contact point: ESG reporting is conducted annually and aligns with financial reporting. For questions related to this report and our ESG efforts, please contact coordination@ shipveritas.com	-				
	2-4 Restatements of information. This report does not contain any restatements of information.	-				

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 2: General Disclosures 2021"	"2-5 External assurance. As this is our inaugural report, we have focused on establishing reliable internal systems for data collection, analysis, and reporting. External assurance has not been sought for this report. However, we understand the importance of independent verification in building trust with stakeholders and ensuring the credibility of our disclosures. As we continue to refine our reporting practices, we plan to evaluate external assurance options for future reports in alignment with global best practices and the expectations of our stakeholders. Our highest governance body and senior executives are committed to overseeing this process and ensuring our sustainability reporting evolves in a transparent and accountable manner."	-				
	2-6 Activities, value chain and other business relationships	About Us, Stakeholder Engagement				

Page 70

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GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 2: General Disclosures 2021"	2-7 Employees. All employees at Veritas Shipmanagement are permanent, full-time employees. Employee data was compiled in head-count and at the end of the reporting period.	Employees & Labour Rights		Information unavailable/ incomplete	Information is somewhat incomplete.	
	2-8 Workers who are not employees: Veritas Shipmanagement does not have workers who are not employees.	-				
	2-9 Governance structure and composition	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-10 Nomination and selection of the highest governance body	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-11 Chair of the highest governance body	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

Page 71

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 2: General Disclosures 2021"	2-12 Role of the highest governance body in overseeing the management of impacts	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-13 Delegation of responsibility for managing impacts. Our General Manager, Mr Theodoros Nikolakis is responsible for managing the company's negative impacts.	-				
	2-14 Role of the highest governance body in sustainability reporting	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-15 Conflicts of interest:	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 2: General Disclosures 2021"	2-16 Communication of critical concerns. Critical concerns are raised to the Highest Governance Body through e-mail at coordination@ shipveritas.com. In 2023, no critical concerns were raised.	-				
	2-17 Collective knowledge of the highest governance body	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-18 Evaluation of the performance of the highest governance body	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-19 Remuneration policies	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 2: General Disclosures 2021"	2-20 Process to determine remuneration	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-21 Annual total compensation ratio	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-22 Statement on sustainable development strategy	Message from the CEO				
	2-23 Policy commitments	Emissions, Biodiversity & Marine Protection, Employees & Labour Rights, Governance		Information unavailable/ incomplete	Information is somewhat incomplete.	
	2-24 Embedding policy commitments	Emissions, Biodiversity & Marine Protection, Employees & Labour Rights, Governance		Information unavailable/ incomplete	Information is somewhat incomplete.	
	2-25 Processes to remediate negative impacts	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 2: General Disclosures 2021"	2-26 Mechanisms for seeking advice and raising concerns	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-27 Compliance with laws and regulations. In 2023, zero instances of non-compliance occurred. Significant instances of non-compliance are understood as instances that have led to fines or sanctions.	-				
	2-28 Membership associations	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement				
	2-30 Collective bargaining agreements.	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
"GRI 3: Mat0"	3-1 Process to determine material topics	Materiality Assessment and Material Topics				
	3-2 List of material topics	Materiality Assessment and Material Topics				
	3-3 Management of material topics	All locations		Information unavailable/ incomplete	Information is somewhat incomplete.	
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Corruption & Risk Management				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	205-2 Communication and training about anti-corruption policies and procedures	Corruption & Risk Management				
	205-3 Confirmed incidents of corruption and actions taken. In 2023, no incidents of corruption occurred.	-				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity and Marine Ecosystem Protection				

Page 76

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity and Marine Ecosystem Protection		Information unavailable/ incomplete	Information is somewhat incomplete.	
	304-3 Habitats protected or restored	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Emissions				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions. 123 791 mtCO2-e	Emissions				

Page 77

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions.	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	305-3 Other indirect (Scope 3) GHG emissions	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	305-4 GHG emissions intensity	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	305-5 Reduction of GHG emissions	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)			Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Emissions				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste				
	306-2 Management of significant waste-related impacts	Waste				
	306-3 Waste generated	Waste		Information unavailable/ incomplete	Information is somewhat incomplete.	
	306-4 Waste diverted from disposal	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

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GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
GRI 306: Waste 2020	306-5 Waste directed to disposal	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Health & Safety				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system. All workers, activities and workplaces are covered by Optima's occupational health and safety management system.	Health & Safety		Information unavailable/ incomplete	Information is somewhat incomplete.	
	403-2 Hazard identification, risk assessment, and incident investigation	Health & Safety		Information unavailable/ incomplete	Information is somewhat incomplete.	
	403-3 Occupational health services	Health & Safety				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health & Safety				
	403-5 Worker training on occupational health and safety	Health & Safety				

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health & Safety				
	403-8 Workers covered by an occupational health and safety management system. All workers (100% of workers) are covered by Verita's occupational health and safety management system.	Health & Safety		Information unavailable/ incomplete	Information is somewhat incomplete.	
	403-9 Work-related injuries	Health & Safety		Information unavailable/ incomplete	Information is somewhat incomplete.	
	403-10 Work-related ill health	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Employees & Labour Rights				

"Statement of use"	Veritas Shipmanagement has reported in accordance with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

"GRI STANDARD/ OTHER SOURCE"	"DISCLOSURE"	"LOCATION"	"OMISSION"			"GRI SECTOR STANDARD REF. NO."
			"REQUIREMENT(S) OMITTED"	"REASON"	"EXPLANATION"	
General disclosures						
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
	405-2 Ratio of basic salary and remuneration of women to men	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Customers & Community				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Customers & Community		Information unavailable/ incomplete	Information is somewhat incomplete.	
	413-2 Operations with significant actual and potential negative impacts on local communities	-		Information unavailable/ incomplete	Veritas Shipmanagement does not have data to disclose on the matter at this time. We are looking into adding relevant data in future reports.	

SASB Content Index

Disclosure Topic	Unit	Code	Data
Gross global Scope 1 emissions	"Metric tons (t) CO_2-e"	TR-MT-110a.1	123 791 mtCO$_2$-e
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	n/a
(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	"Gigajoules (GJ), Percentage (%)"	TR-MT-110a.3	(1) 1 687 907 GJ (2) 100% (3) 0%
Average Energy Efficiency Design Index (EEDI) for new ships	"Grams of CO_2 per ton-nautical mile"	TR-MT-110a.4	n/a
Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM2.5)	Metric tons (t)	TR-MT-320a.1	(1) 3 836 410 (2) 379 100 (3) -
Shipping duration in marine protected areas or areas of protected conservation status	"Number of travel days"	TR-MT-160a.1	Data not available
Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	TR-MT 160a.2	(1) 100% (2) 100%
(1) Number and (2) aggregate volume of spills and releases to the environment	"Number, Cubic meters (mÑ)"	TR-MT-160a.3	(1) 0 (2) 0
Lost time incident rate (LTIR)	Percentage (%)	TR-MT-320a.1	0, 0%
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	35
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	"Reporting currency"	TR-MT-510a.2	0
Number of marine casualties, percentage classified as very serious	"Number, Percentage (%)"	TR-MT-540a.1	0, 0%
Number of Conditions of Class or Recommendations	Number	TR-MT-540a.2	Data not available
Number of port state control (1) deficiencies and (2) detentions	Number	TR-MT-540a.3	Data not available
Activity Metric			
Number of shipboard employees	Number	TR-MT-000.A	394
Total distance traveled by vessels	Nautical miles (nm)	TR-MT-000.B	366219
Operating days	Days	TR-MT-000.C	352.65
Deadweight tonnage	Thousand deadweight tons	TR-MT-000.D	480 000
Number of vessels in total shipping fleet	Number	TR-MT-000.E	7
Number of vessel port calls	Number	TR-MT-000.F	159
Twenty-foot equivalent unit (TEU) capacity	TEU	TR-MT-000.G	Not applicable

VSM

Veritas Shipmanagement

VSM

Veritas Shipmanagement