

ESG & Sustainability Dashboard | June 2023

ENVIRONMENTAL

CII RATINGS ACROSS GROUP



SUSTAINABILITY

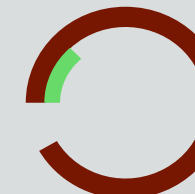
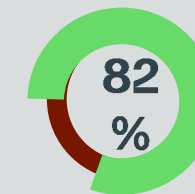


SOCIAL



V.Ships Officers' Seminar in Bucharest was attended by 75 officers from 11 nationalities representing 9 Ship Management offices. In presence were Graeme Lindsay, Costas Kontes and Nitin Dongre, as first time participants of the new seminar format along with other reps from VS Greece / ITM / VS Limassol / VSUK and various group functions. The seminar was marked with great engagement and immense amount of feedback and inputs to make the boat go faster - safely!

GOVERNANCE



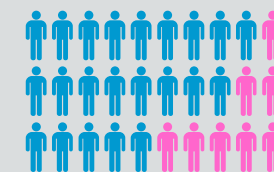
Onshore Retention Rate

ONSHORE/AT SEA SPLIT

● 25,937 90.0%
Shipboard employees

● 2,849 10.0%
Onshore employees

MALE/FEMALE SPLIT (%)



89/11 Board

82/18 Snr mgmt

49/51 All colleagues



Ammonia Fuel Safety Report

V. Heavily contributed to a joint study into ammonia safety onboard ships co-directed by the Lloyd's Register Maritime Decarbonisation Hub and V's strategic partners Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping.

This report is the launch of the most comprehensive study to-date of the effectiveness of risk mitigation measures applied to three ammonia-fueled vessel reference designs – a container ship, a tanker and a bulk carrier.

Ammonia is seen as one of the most promising alternative fuels for the maritime energy transition, as it can be combusted with almost no carbon dioxide (CO₂) emissions. However, using ammonia as a shipping fuel can create potential safety hazards, including toxicity. It is crucial for shipping's stakeholders to understand the risks of ammonia as a shipping fuel and the safeguards that can be implemented to reduce them to tolerable levels.

Access the full report using the QR Code



MEPC 80

IMO's Marine Environment Protection Committee have their 80th session at the in July with the Maritime Industry waiting in anticipation for the outcomes of discussions on the main topics.

Finalization of 2023 Greenhouse Gas Strategy. There is pressure on IMO to align with the 1.5°C Limit set in the Paris Agreement. This could see the introduction of a 2050 Net Zero ambition as well as interim reduction targets for 2040.

Review of mid and long term measures for decarbonization. This conversation will focus on potential IMO Mechanisms such as carbon levies, cap and trade system and flexible compliance instruments associated with technical elements.



Shipping Included in UK Emission Trading Scheme

From 2026 the UK ETS will include domestic maritime transport, only including vessels above 5,000GT. The UK ETS was introduced in 2021 and works as carbon tax similar to the EU ETS.

2024 will see the introduction of aviation and power sector to the UK ETS with allowances currently trading around £52/ton CO₂ (EU ETS trading considerably higher at £81/ton CO₂ eqv.)

