



ESG REPORT 2023

SEAVEN Tanker Management Inc.
SEAVEN Dry Management Inc.



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Our Co-CEOs Message



Tsalamaniotis Nikolaos

Co-Chief Executive Officer



Tsalamaniotis Efstratios

Co-Chief Executive Officer

Seaven, founded in 2003 as Evia Petrol, has a rich history of managing ships globally (with our name, "Seaven", highlighting the range of the company's scope and encompasses the potential of our ships to travel across the Seven Seas), with a strong commitment to environmental and community stewardship.

As a leading maritime company, Seaven Tanker Management and Dry Management (Collectively "Seaven" below) is deeply committed to balancing economic growth with environmental sustainability and takes its responsibilities in this regard seriously.

As we reflect on 2023, we are proud of our company's resilience and adaptability in the face of significant global challenges. The shipping industry encountered unprecedented obstacles this year, largely stemming from geopolitical tensions and conflicts that reshaped our operational landscape. The wars in our neighborhood disrupted our trades and somewhat rattled our supply chains.

Despite these challenges, our amazing team at Seaven demonstrated remarkable commitment and versatility and managed to land a successful and profitable year. Our revenues increased over 20% over 2022 while our OPEX were kept at bay with close to 10% increase. This allowed us to have an Economic valued for our shareholders of over 110% increase over 2022.

Safety is ingrained in our operations, reflecting our commitment to the well-being of our employees, customers, and the

communities we serve. We continuously strive for efficiency, investing in new technologies and innovative solutions to meet customer demands while minimizing environmental impact. Our dedication extends to the well-being of our seafarers, whom we support with a safe and supportive work environment, valuing diversity and inclusion both at sea and onshore.









Recognizing the importance of decarbonization, we have invested in modern, eco-friendly practices, such as emission-reducing technology, reflecting our commitment to environmental responsibility. We envision a highly efficient and environmentally friendly operation aligned with our core values and the expansion of our fleet; in this direction we welcomed in our fleet an additional tanker vessel (Seaven Grace) in 2023.

Looking ahead, we remain committed to innovation, sustainability, and excellence in service. We will continue to adapt to the evolving global situation while staying true to our core values and mission.

Thank you for your continued faith in our company. Together, we will navigate whatever challenges and opportunities the future may bring.

Thank you for your interest in our commitment to environmental, social, and governance principles.

2023 Highlights

	Countries Covered 25+		Vessels 17	New additions to Fleet 1 (Oil-Chemical Tanker)
	Years of Operation 20		Deadweight Tonnage (Tankers) 96,128	Cargo Capacity (Cement Carriers) 39,952 m³
	Cargo Carried Tankers 1,561,587 MT Cement Carriers 1,383,835 MT		AER (Avg) (gr CO ₂ /DWT-mile) 27.08	Total Energy Consumed (Ships-GJ) 957,117
			LTIF 0.69 (Tankers) 1.01 (Cement carriers)	Employees 46% Women
			PORT STATE CONTROL (PSC) DETENTION Zero	TOTAL AMOUNT OF MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH BRIBERY OR CORRUPTION Zero

Our Fleet

	Vessel	DWT	Gross Tonnage	Flag	Class
Oil-Chemical Tankers	Eviapetrol I	2,391	1,405	Hellenic	BV
	Eviapetrol II	2,204	1,539	Hellenic	BV
	Eviapetrol III	2,468	1,751	Hellenic	BV
	Eviapetrol IV	3,842	2,994	Hellenic	BV
	Eviapetrol V	6,976	4,811	Hellenic	BV
	Seaven Joy	4,753	3,153	Hellenic	BV
	Seaven Voyager	6,796	5,031	Hellenic	BV
	Seaven Hope	5,384	3,576	Hellenic	BV
	Seaven Horizon	3,851	2,768	Hellenic	BV
	Seaven Pride	5,717	4,077	Hellenic	BV
	Seaven Grace	5,695	3,942	Hellenic	RINA
Cement Carriers	Eviacement III	7,062	4,142	Panama	INSB
	Seaven Luck	7,477	4,907	Hellenic	RINA
	Seaven Star	6,375	4,940	Hellenic	RINA
	Seaven Progress	6,375	4,940	Panama	RINA
	Seaven Glory	10,200	6,792	Hellenic	RINA
	Seaven Sky	8,562	4,997	Panama	RINA



About Us

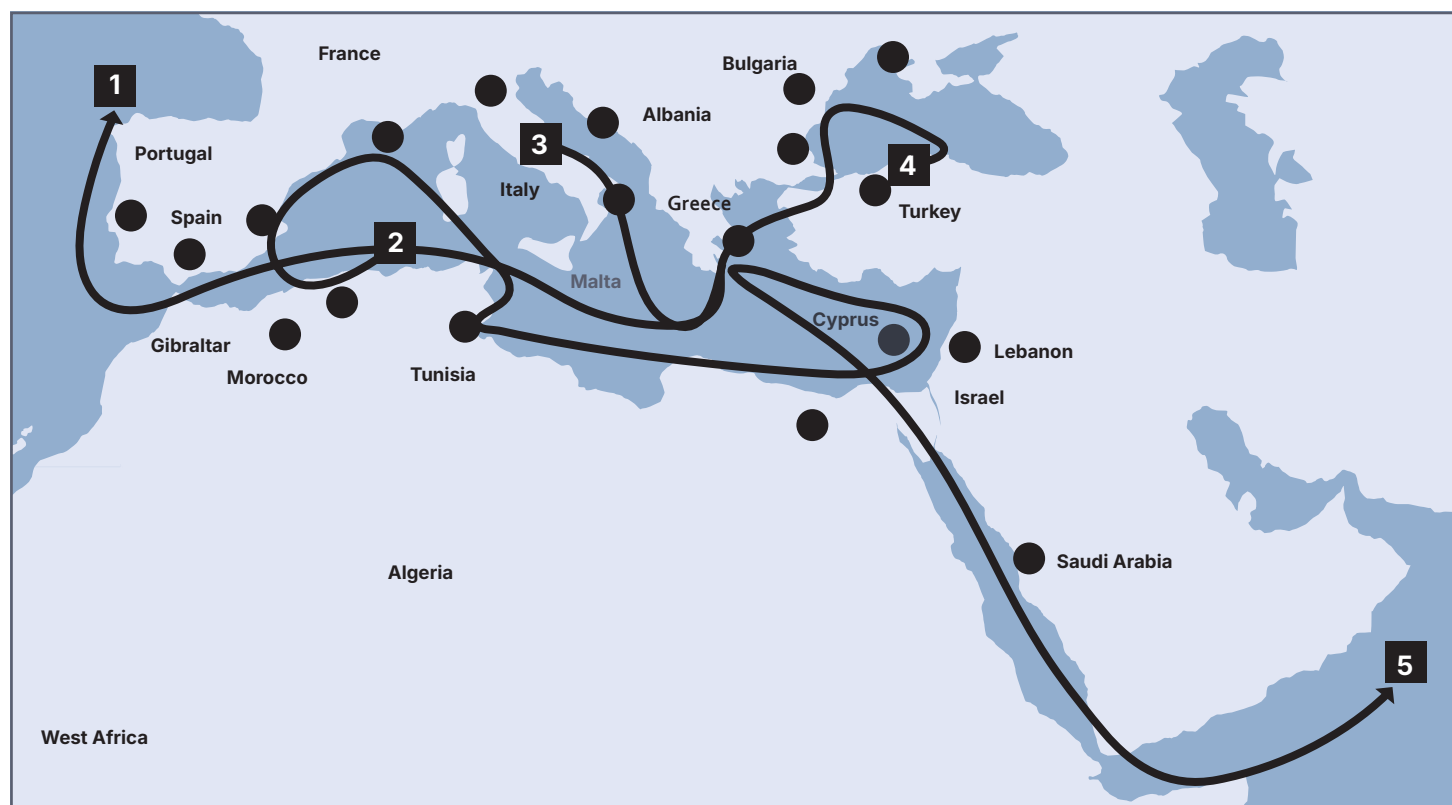
Mission

Our mission at Seaven is to focus on our corporate growth strategy by expanding our fleet, nurturing client relationships, and upholding the highest environmental and safety standards. We aim to continue to solidify our global presence as a premier provider of oil, chemical and cement transportation services through strategic acquisitions and effective management of time charter and COA contracts. Our focus on specialized vessels and cost-effective operations enhances our competitiveness while maintaining a strong market presence in niche markets.

Our Trades

Seaven boasts about having a fleet capable of traversing the globe's Seven Seas. Specializing in the safe transport of oil, chemical, and cement, Seaven prioritizes the well-being of its maritime personnel and adheres to stringent safety standards.

With a focus on cultivating enduring partnerships with oil/chemical and cement companies and international trading houses, Seaven maintains a robust fleet predominantly consisting of Greek-flagged tankers and Greek-and Panama-flagged cement carriers. Operating primarily in the Mediterranean, Black Sea, and European ports, the company upholds a reputation for excellence in business conduct and safety, guided by a seasoned management team committed to international best practices.



1 Sweden
UK - Belgium
Portugal
Netherlands

2 Mediterranean
Ports (ESP, MOR,
TUN, ALG, ISR,
EGY, LEB, CYP)

3 Adriatic Ports
(ITA, CRO, ALB)

4 Black Sea Ports
(BUL, ROM)

5 Japan, Korea

Cooperations & Commitments

Seaven is member to various organizations that underline the group's commitment to operating responsibly and in support of the ESG objectives. These organizations include:



Building
sustainable
partnerships

InterCem is a reference point in the global construction market. The broad portfolio meets the most varied cement and concrete demands with quality and reliability.



Propeller Club is the largest network of individuals dedicated to enhancing the interests of the maritime community around the world.

ITOSF

Informal Tanker Operators' Safety Forum

EENMIA

HSSA (Hellenic Shortsea Shipowners Association) is committed to promote the overall development of SSS activity within national and European borders.

NEE.GR

Hellenic Chamber of Shipping is a legal entity incorporated under Public Law (governmental organisation) based in Piraeus.

BIMCO

The Baltic and International Maritime Council is one of the largest of the international shipping associations representing shipowners. Its membership represents approximately 60 percent of the world's merchant shipping tonnage and that it has members in more than 130 countries, including managers, brokers and agents. BIMCO's primary objective is to protect its global membership through the provision of information and advice, while promoting fair business practices and facilitating harmonization and standardization of commercial shipping practices and contracts.

BIMCO plans to launch a membership network for members in ESG with the aim to bring together all stakeholders across the membership who want to both share and acquire knowledge on best ESG practices as the topic gains momentum amongst the global shipping community and wider. Seaven is going to be an active member.

PROJECT CONNECT

Project Connect was the first movement in Greece of shipping people voluntarily building a bridge to connect shipping students to shipping companies.



HELMEPA

Hellenic Marine Protection Association (HELMEPA), is a voluntary commitment of Greek seafarers and ship owners to protect the seas from pollution caused by ships. HELMEPA aims to promote a culture of pollution prevention and safety in the shipping industry. HELMEPA achieves this by providing information, education, and motivation to everyone in the industry, from ship owners to seafarers. The organization encourages a high level of environmental consciousness and strives to create awareness of the importance of protecting the seas. Seaven is proudly "ESG certified by HELMEPA", further exemplifying our dedication to responsible and sustainable maritime practices.



INTERTANKO

Intertanko is a trade association that has served as the voice for independent tanker owners since 1970, representing the interests of its Members at national, regional and international levels.

SDGs as a Compass

At Seaven, our commitment to maximizing shareholder wealth coincides with our dedication to serving the interests of all stakeholders. We understand that achieving sustainable development is essential for long-term prosperity, and we are fully aligned with the United Nations' Sustainable Development Goals (SDGs) as our guiding framework. We recognize the pivotal role that shipping transportation plays in global trade and economic development. Without efficient and sustainable shipping, the SDGs cannot be fully realized. That's why we are deeply dedicated in ensuring that our operations support these goals.

To this end, we continually reassess our strategies and business practices to be aligned with the SDGs. We prioritize initiatives that promote economic growth, environmental stewardship, and social progress. By integrating sustainable practices into our operations, we aim to minimize our environmental footprint while maximizing our positive impact on communities and economies.

Collaboration is key to achieving these objectives. We actively engage with stakeholders, including government agencies, industry partners, and civil society organizations, to drive progress toward the SDGs. We also support the work of the International Maritime Organization (IMO) in developing and implementing regulations that enhance safety, mitigate pollution, and promote innovation in the shipping industry.

SUSTAINABLE DEVELOPMENT GOALS



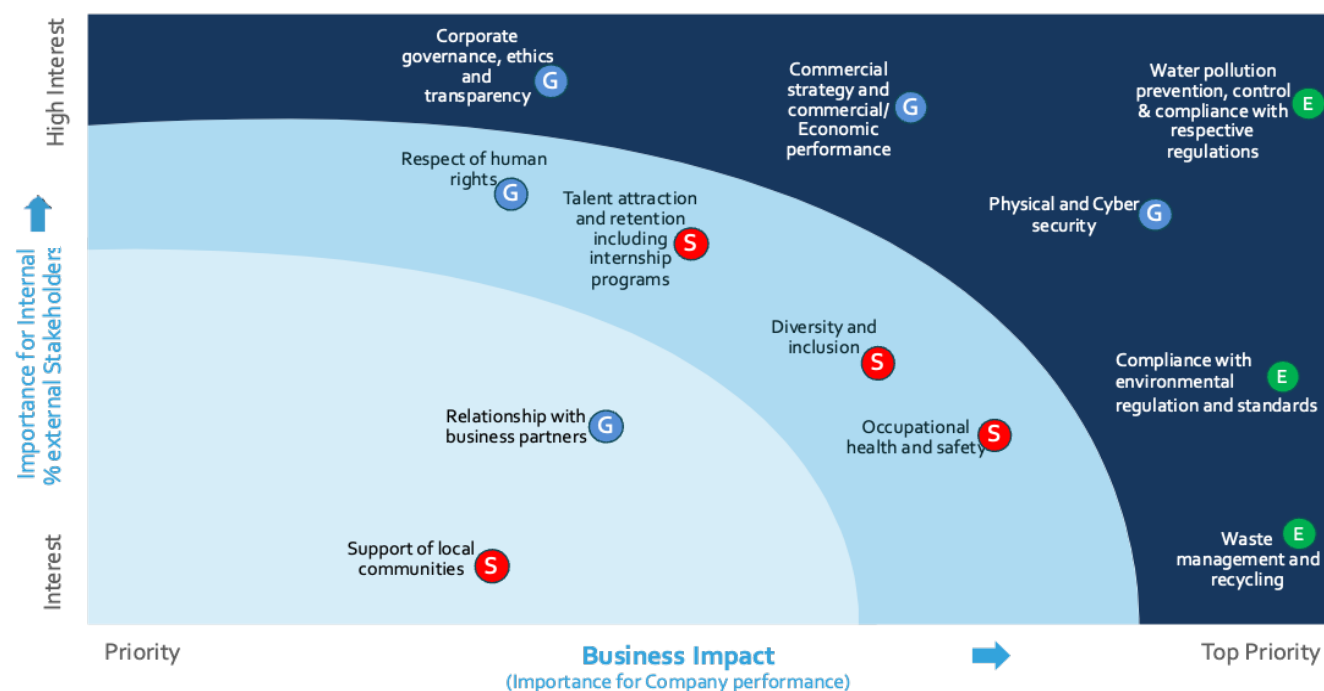
Our Stakeholders and Material Topics

Stakeholder input is highly valued by us. Maintaining open channels of communication with all parties involved is crucial when making choices. We support that their opinions and insights are crucial for us to understand how our operations affect them, to manage the positive impact, and to prevent negative ones. A dedication to hearing out and accommodating all parties is key to our engagement efforts. Through various forms of collaborative engagement, we guarantee that their viewpoints and issues are satisfactorily addressed. For details about the participation of stakeholders and our continuous engagement process, please refer to Appendix A.

In determining the impact of these material issues to our business and to our stakeholders, we conducted a twofold materiality evaluation this year to meet the impending CSRD reporting obligation. Both the “outside-in” (the way sustainability concerns influence our operations) and the “inside-out” (the way our actions affect people and the planet) ways were examined. The evaluation was divided into three steps:

1. We started by looking through our internal networks to see what people in the Seaven community often spoke about.
2. The second step was to learn what our external stakeholders wanted by doing desk research.
3. We were able to use this information to refine the Seaven content themes and shape the survey that was sent to upper management. The survey probed into how various Environmental, Social, and Governance (ESG) factors affected the firm’s bottom line, day-to-day operations, and long-term viability, and how Seaven had an effect on these factors via its business practices.

We polled certain categories of stakeholders, both within and outside the company, using online surveys to determine the most pressing ESG issues related to our operations.



Additionally, we rated all of the significant issues and risks that our stakeholders raised to ensure that our business plan is still in accordance with their desires.

We prioritized these major issues and threats that our stakeholders offered after carefully examining, evaluating, and ranking them to ensure that our business strategy remained in sync with their needs and expectations. The depiction of our material ESG topics shows them classified into three categories as to their significance and impact to our business and to our stakeholders.

Sustainability Strategy

Our ESG Priorities

Even if sustainable transport poses a significant challenge for the global community, shipping is relatively safer compared to other commercial transportation methods. Its impact on the environment and society is however still considerable, especially on smaller trading routes. As a company with a global presence, Seaven is acutely aware of this challenge and has undertaken to incorporate ESG practices within our broader business strategy and objectives.

We recognize that the adoption of ESG principles is critical to our long-term success and to the well-being of the environment and society. Our goal is to reduce the negative impact of our operations on the environment and society while still maintaining our position as an emerging player in the shipping industry. We are committed to ensuring that our operations are conducted in a sustainable and responsible manner and that our stakeholders are kept informed of our progress in this regard.

The dimensions of environmental, social, and governance that form the basis of Seaven's ESG Strategy, and hence its priorities, are as follows:



Environmental

- Compliance with environmental regulation and standards
- Water pollution prevention, control & compliance with respective regulations
- Waste management and recycling



Social

- Occupational health and safety
- Diversity, inclusion, and equality at workplace
- Support of local communities
- Talent attraction and retention including internships programs



Governance

- Relationship with business partners
- Corporate governance, ethics and transparency
- Respect and promotion of human rights
- Security of operations both physical and cyber security
- Commercial strategy and Company performance

Sustainability Principles

Seaven's business strategy is positioned at the intersection of sustainability and profitability, underlining our commitment to long-term resilience and value creation for stakeholders. Our comprehensive approach emphasizes the deployment of fuel-efficient vessels, prioritizes the safety of our seafarers and cargo, and ensures strict compliance with global regulations, reflecting our unwavering dedication to professionalism and excellence.

Focus on Time Charters and CoA's: We prioritize securing substantial revenue through time charter contracts and Contracts of Affreightment (CoA's) for our specialized trades, actively managing contract duration and trading a portion of our fleet in the spot market to optimize income streams.

Specialized Fleet Management: Our fleet comprises by well-maintained and specialized oil/chemical tankers and cement carriers. We continually invest in acquiring high-quality vessels to support our corporate growth strategy.

Cost-efficiency and Competitiveness: Cost containment is a top priority for Seaven, alongside maintaining high operational efficiency and employee performance. Through prudent cost reduction measures, we enhance profitability during fleet expansion, ensuring a competitive fixed cost structure.

Establishing Significant Market Presence: Seaven focuses on medium-sized oil/chemical tankers and cement carriers, catering to domestic and international oil and cement companies. By consolidating our presence in these sectors, we meet

rising demand and capitalize on market opportunities through strategic vessel acquisitions.

Building a Reputation for Business Excellence: We are recognized for delivering top-notch, reliable, safe, and environmentally responsible transportation services. Our operational and environmental standards consistently meet or exceed industry benchmarks, reinforcing our reputation for excellence.

Nurturing Long-term Customer Relationships: Seaven prioritizes the establishment of strong relationships with major oil and cement companies, traders, and domestic firms. Our commitment to performance, social responsibility, and surpassing industry standards ensures enduring partnerships founded on trust and dependability.

Robust Corporate Structure: As a fully integrated company, all primary functions, from ownership to technical and commercial management, are handled internally. Our corporate policies engage all personnel in sustainable development endeavors, ensuring compliance with industry regulations and fostering a culture of excellence.

Through implementation of the above priorities and strategy, Seaven remains steadfast in providing exceptional service while emphasizing sustainability, operational efficiency, and customer satisfaction.



Seaven Horizon
Chemical / Oil Tanker



Seaven Grace
Chemical / Oil Tanker

Priorities for People and Society

Seaven is committed to the safety of our seafarers and implements a thorough approach to ensure occupational health and safety. Seafarers are trained in safety procedures during onboarding and we promote a culture of safety awareness, shared accountability, and compliance.

Seaven prioritizes the physical and mental health of our seafarers, recognizing that their overall wellness is essential for the effective operations of our vessels. Our people constitute our most valuable asset, and we remain dedicated to providing the necessary resources and support to ensure their well-being.

On the other hand, investing in human capital is essential for Seaven's long-term success and resilience. By devoting capital and resources to our seafarers, we ensure that we attract and retain top talent. We value our crew members' occupational ambitions and provide support to those interested in strengthening their technical skills. Beyond standard onboarding programs and on-the-job training, all crew members have access to advanced development opportunities through our digital learning management system.

Seaven embraces a culture of diversity and inclusion, both onboard and onshore. We recognize that diversity of thought and experiences creates value and drives innovation. All qualified applicants receive consideration for employment without discrimination of race, color, religion, sex, sexual orientation, gender identity, national origin, disability, or protected veteran status.



Christmas Party
(December 2023)

Our Governance Framework and Risk Management

With a focus on a more sustainable future, Company Leadership understands how critical it is to integrate sustainability into our long-term strategy. Responsible and ethical behavior, along with a focused and integrated strategy to reach our sustainability goals, will guarantee that we maintain the respect and admiration of our stakeholders. In other words, we are actively trying to lessen our impact on the environment and society as a whole by implementing sustainable practices company-wide and responding to environmental, social, and governance (ESG) concerns. Also, we are talking to people who have a stake in our sustainability efforts to find out what they think and how we can meet their expectations. We see sustainability as more than simply a duty; it's also a chance to spark creativity and build lasting wealth for our constituents.

As a responsible business that our stakeholders can put their faith in, we will do our share to ensure a sustainable future. Integrity, transparency, and accountability are cornerstones of Seaven's commitment to good corporate governance. We understand that solid governance is key to earning the trust of our stakeholders and satisfying their needs in the long run. For our stakeholders to have lasting appreciation, good corporate governance is crucial. Compliance with laws, rules, and requirements is ensured throughout the organization through our clear and strong compliance frameworks. They are also useful in satisfying the growing number of company governance standards set by outside parties.

Our ESG strategy and performance are overseen by Seaven's Executive Leadership team, who are also responsible for sustainability governance. Our management and their teams are the driving forces behind the myriads of interdependent actions we take to deliver on our ESG commitments.

Our Risks Prioritization

Through our governance framework, we aim to foster a culture of ethical business, while also following a proper risk management system. As part of our Risk Management processes and because of our types of trades, we keep a close eye on any risk that might have an impact on our company's operations and take any and all precautions needed to make sure they run smoothly. We classify the risks as below:

HIGH

- Shipping industry's volatile nature
- General international political conditions

MEDIUM

- Cyber crime
- Fluctuations in prices, rates, indices, etc. including bunker prices and availability.
- Non-compliance with laws and industry regulations, contractual obligations, customer requirements, prescribed organizational policies and procedures, etc.
- Human capital – changes in the recruitment market and talent availability

LOW

- Company's costs related to vessel operations if not properly monitored.
- The use of funds in a manner that leads to the loss of economic value, including time value losses and transaction costs.



Seaven Evia petrol III
Oil/Chemical Tanker



Our Care for the Environment

Related SDGs

The harmful impacts of air pollution and climate change on our society, economy, health, and biodiversity are significant. Therefore, it is crucial that we take significant actions to reduce harmful emissions and focus on finding sustainable and environmentally friendly energy alternatives to mitigate these effects.

The company is focusing on updating its fleet and enhancing efficiency through cutting-edge technologies. Moreover, Seaven enhances efficiency by utilizing advanced monitoring and weather routing for both its owned and chartered vessels. By utilizing sophisticated forecasting tools and machine learning, the company adjusts its ships' speeds to minimize fuel consumption in difficult weather or currents.

As SEAVEN charts its course toward a sustainable future, we are guided by the wisdom of Gro Harlem Brundtland, who stated, "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." This principle underscores our commitment to implementing environmentally responsible practices that ensure the well-being of both current and future generations.



Emissions, Air Quality and Energy Management

Decarbonization stands as a pivotal global imperative, and Seaven is resolute in its commitment to contribute to the transition away from fossil fuel dependency. The company ardently endeavors to reduce its carbon footprint by endorsing the International Maritime Organization's (IMO) aim at reducing greenhouse gas emissions by 40% before 2030.

To realize this ambitious objective, Seaven invests in fleet modernization endeavors and efficiency enhancements, alongside the integration of cutting-edge technologies. Employing performance monitoring mechanisms and weather routing services across both owned and chartered fleets, the company endeavors to upgrade operational efficiency.

Efforts to heighten the efficiency of Seaven's vessels and engender operational enhancements have been systematically implemented. It is noteworthy that the Ship Energy Efficiency Management Plan (SEEMP) is bespoke to each vessel, necessitating customization to factors such as cargo type and routing. Additionally, our implementation of the ISO 14001 standard is equipping our organization with a methodical and steady approach.

Consequently, our focus remains directed towards enhancing the efficiency of individual vessels to augment the overall performance of our fleet.

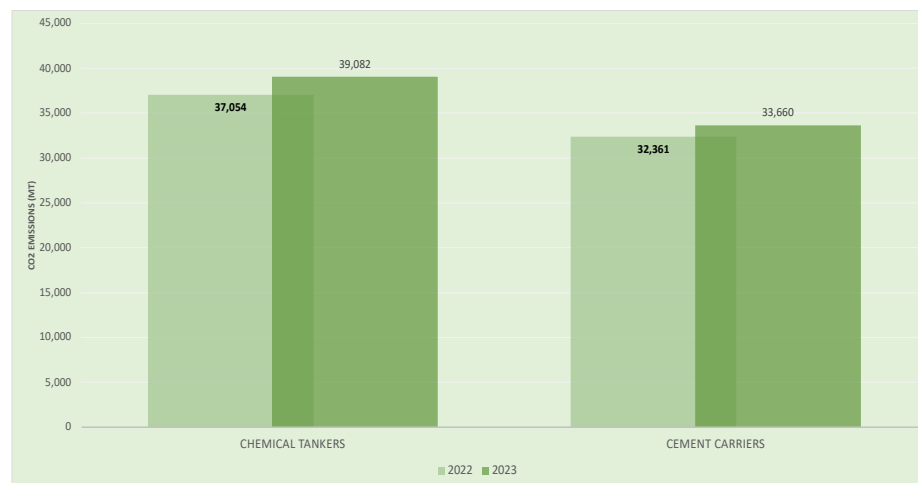
CO₂ Emissions

Seaven plays a vital role in the energy and cement trade and understands the importance of delivering to our customers in a safe, timely, and responsible manner. This responsibility includes reducing our greenhouse gas (GHG) emissions and monitoring airborne pollutants to maximize the eco-efficiency of our transportation.

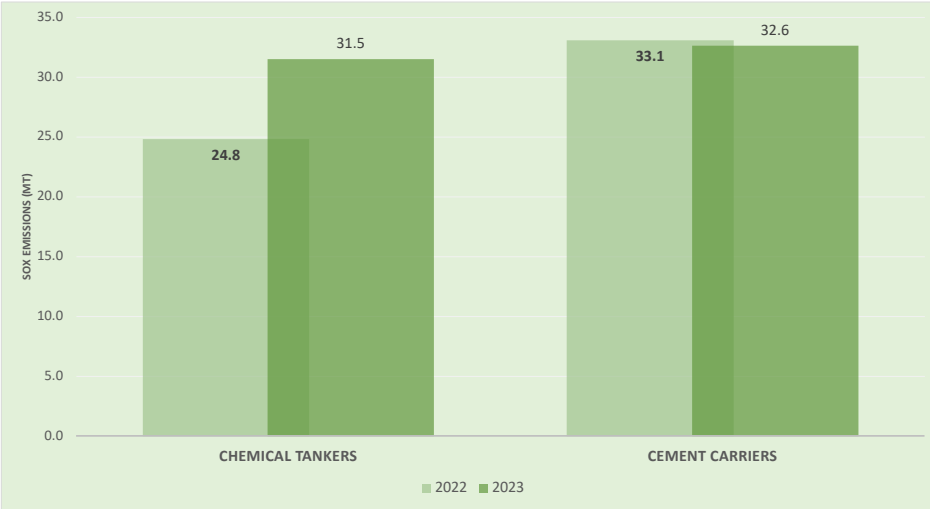
Seaven measures significant vessel-source pollution, specifically carbon dioxide equivalent (CO₂) emissions, nitrogen oxides (NO_x), and SO_x pollutants. We utilize ultra-low sulfur diesel or low sulfur fuel oil to minimize sulfur oxides (SO_x) emissions and ensure that the sulfur content of our fuel remains well below 0.5%, in accordance with the IMO 2020 regulation.

In the 2023 reporting year, Seaven's Scope 1 emissions were 72,742MT CO₂ (2022:69,414.6MT CO₂), NO_x emissions were 767.98MT (2022: 762.41MT) while SO_x emissions were 64.1MT (2022:57.89MT). The addition of a vessel to the fleet in 2023 was the main reason for the respective increase in CO₂, SO_x and NO_x emissions)

Total CO₂ Emissions

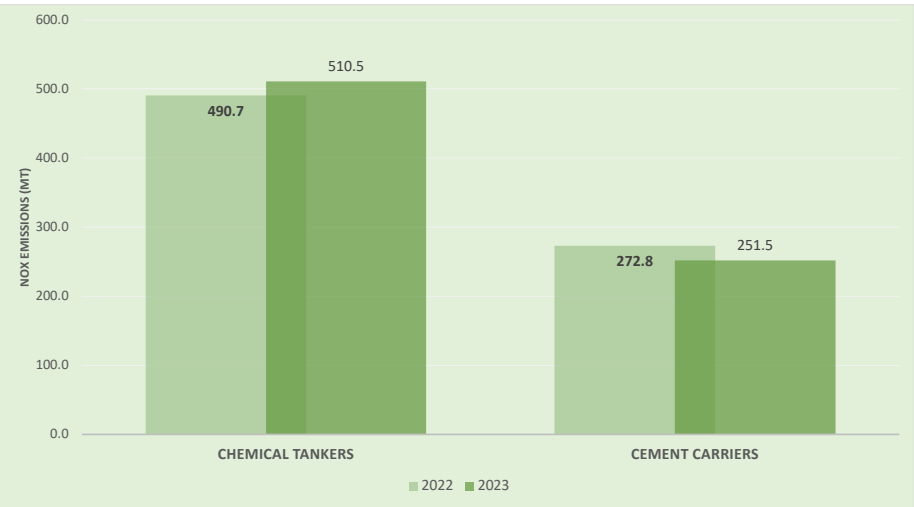


Total SOx Emissions



Seaven Luck
Cement Carrier

Total NOx Emissions*



Seaven Pride
Oil/Chemical Tanker

Note: NOx emissions Regulations does not apply to Seaven Luck,Eviacement III and Seven Sky.



Energy Management

Seaven aims to conserve energy resources and lessen its impact on the environment. Energy efficiency can be improved by continuously monitoring and re-assessing day to day energy performance, but also by adopting the best commercially available fuel management practices and technologies. Working to ensure continuous, advanced fuel efficiency, benefits not only the environment, but our customers, shareholders and employees overall.

Aside from monitoring and reporting fuel consumption and emissions, optimizing operations through efficient route planning and minimizing idle time, Seaven's approach to fuel efficiency and energy management is built on four main principles:

- **Proper maintenance**
- **Engine performance testing and tuning**
- **Detection of abnormal function**
- **Mitigation measures**

In 2023 reporting Year, Total consumed Energy (Scope 1) amounted to 957.12 GJ (2022:914.85 GJ) for the whole Fleet.

Total Energy



Seaven Progress
Cement Carrier

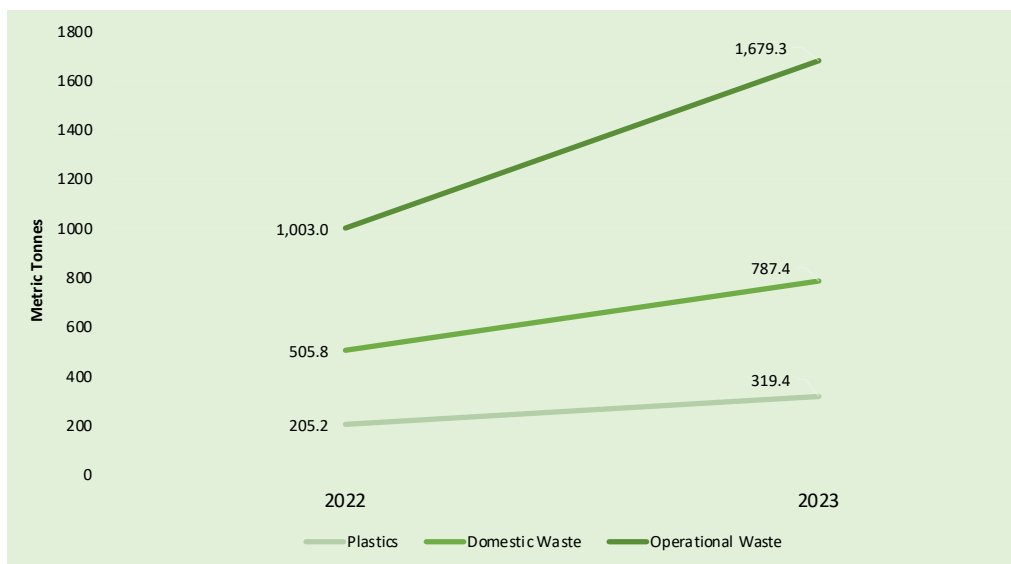
Seaven Star
Cement Carrier

Cyclical Economy and Biodiversity

Seaven protects marine ecosystems through the diligent and strict management of water and waste.

Ecological impacts from ballast water, product spills, shipborne waste, and other forms of pollution can have drastic consequences on the marine environment. Seaven has policies and measures in place to monitor and prevent such pollution both at sea and at port.

Waste Treatment at Seaven



Ballast Water

Effective ballast water management systems play a crucial role in ensuring the environmental and operational safety of vessels. Governed by the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), stringent standards and protocols are established to regulate ballast water management for vessels under its jurisdiction. By adhering to the BWM Convention, Seaven not only maintains the safe operation of our ballast water systems, but also mitigates the potential transfer of invasive species. To uphold these standards, we have implemented comprehensive ballast water management plans on all our vessels.

Marpol Annex V Compliance

Seaven is compliant to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V, which prohibits the intentional discharge of all garbage into the sea, except for certain provisions related to food waste, cargo residues, cleaning agents, and for the safety of ship and crew.

No waste disposal issues were reported in 2023.

We properly dispose of all regulated waste at designated port reception facilities and recycle or reuse waste when feasible. We continue to implement effective solutions for reducing waste onboard, such as using replaceable large water bottles in all ship zones instead of allowing the use of individual plastic water bottles and making conscious procurement decisions that minimize excess packaging. In 2023, we measured an increase of recycling and waste disposal handling due to this conscious handling of all waste.

Investment in Fleet Upgrades:
A Sustainable and Economical
Strategy

Seaven is dedicated to exploring solutions to mitigate its environmental footprint and to actively contribute to a more sustainable future by coordinating efforts in enhancing our sustainability culture and digital transformation and applying to our everyday operations and business performance.

In this direction, is actively engaged in upgrading its fleet with a focus on environmental sustainability and energy efficiency. This strategy involves divesting older, less efficient vessels and acquiring newer, higher-specification models. This will be also true in cement trade where our ships are relatively old.

Our investment is also directed in actively implementing a range of advanced solutions and

initiatives aimed at enhancing fuel efficiency, reducing emissions, and promoting environmental sustainability. These initiatives encompass a wide array of technologies and practices:

- Enhanced Seal Program: Implemented to prevent oil leaks into marine areas.
- Regular Hull Cleaning and Propeller Polishing: These practices reduce vessel friction, thereby improving energy efficiency.
- High-End Hull Paints (Silicon-Based): Applied to reduce fuel consumption by lowering water resistance.
- Extensive Use of Fuel Additives: To enhance engine performance and efficiency.
- Eco-Friendly LED Lighting: Widespread use across the fleet, along with efforts to minimize unnecessary lighting.
- Food Waste Management Training for Crew: Emphasizing sustainable practices
- Transition to Digital Platforms: Converting hard-

copy forms to soft copies and implementing online platforms for better efficiency.

In collaboration with ACTANONVERBA, a leading consultancy firm with expertise in optimizing operational efficiencies and advancing sustainable practices, SEAVEN is developing a Green Transition Plan that is scheduled to be finalized by the end of 2024. This partnership underscores SEAVEN's commitment to embracing sustainability, complying with evolving international and regional environmental regulations, and setting new benchmarks for the short-sea shipping sector.

This Green Transition Plan is SEAVEN's proactive response to the challenges and opportunities presented by the revised IMO strategy, EU ETS, and Fuel EU Maritime regulations. It represents a comprehensive roadmap for achieving sustainability, maintaining competitiveness, and reinforcing SEAVEN's position as a responsible and innovative leader in the maritime industry

Investment Details:

Category	Description
Budget	60 million dollars for the purchase and upgrading of ships.
Time-planning	Project initiation in 2024 with completion within 5 years.
Quantified Objectives	Reduction in fuel consumption by 7% per ship.
Expected Outcomes/Impacts	Reduction in annual operating expenses, improvement in environmental footprint, alignment with environmental regulations.





Our Care for our People and Society

Related SDGs

All personnel within Seaven's Family are skilled individuals that are essential to the company's success.

We support an inclusive, diverse, and equitable workplace where all employees are valued and supported in their professional growth. Because our employees are our most valuable resource, Seaven places a premium on their well-being.

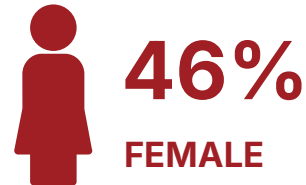
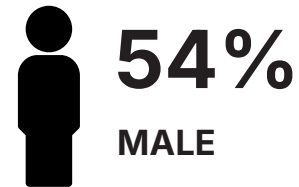


Our Crews and Shore-Based Employees - Diversity, Equality & Inclusion

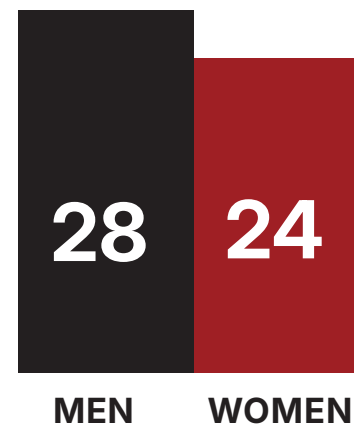
Making sure all of Seaven's employees are safe is the company's first concern. Across the Company, there are a plethora of safety standards and procedures that attest to our dedication. We are always trying to find new ways to reduce the dangers that come with the inevitable accidents in this line of work. Exposure to dangerous weather and handling goods at ports pose the greatest threats to maritime shipping workers' safety.

Seaven is committed to the safe transportation of oil and cement products, the safety of our seafarers, the protection of the marine environment and the support and giving back to society. The commitment of Seaven to operate a safe and environmentally friendly fleet has enabled the Company to keep very low the number of injury incidents and to face no incidents of cargo spillage since its founding in 2003. By adhering to the strictest safety and environmental standards, Seaven is in position to maintain long-term relationships with both employees and customers.

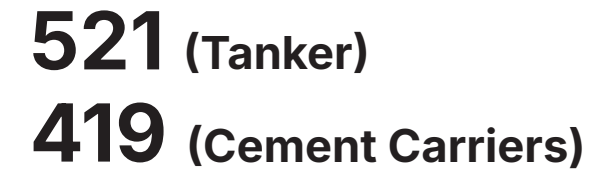
Total Employees Ashore



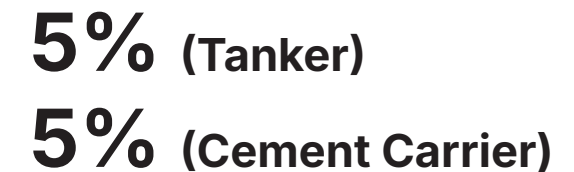
Total Full Time Permanent Employees



Total Seafarers (Including Pool)



Women Seafarers



Total Employees



Seafarers Status Per Age Group (%)

<30 **27.3%**

30-50 **46.3%**

>50 **26.4%**

Our ultimate goal is to establish a workplace where everyone feels appreciated, respected, and supported to succeed. Zero incidents, complaints and fatalities is our goal in regards to employee and crew health and safety.

We think that diversity and inclusion in our company can improve customer, partner, and community service and drive innovation and success. Women in Crews (in both Tanker and Dry) amount to 5% of total force while in shore-based employees this is 46%.

We value workplace diversity and recruit, train, and retain the best candidates from a vast pool. We follow all anti-discrimination laws and promote equitable employment. Seaven strives to accept and value all people, regardless of race, gender, age, ability, sexual orientation, or religion. We strive to provide a welcoming workplace. Retaliation against prejudice reporters is prohibited.

When it came to staffing our fleet with qualified officers, our technical managers were in charge of the whole process. To ensure that Seaven's vessels consistently follow international standards and shipping norms, crewing agencies are liable for the training, transportation, and compensation of all crew members. **As of the end of 2023, the company's fleet of vessels employs nine hundred and forty (940) contracted seafarers (including the seafarers' pools) in addition to 52 land-based employees.** Our office is based in Piraeus.

Employee Health & Safety and Security

Seaven Top Management is committed to provide a secure ship working environment and to this effect our shipboard personnel will be duly supported to detect terrorist or criminal activities always in conformity with International, Flag and Shipping industry requirements and according to the local particularities of trading areas.

Furthermore, the Top Management is committed to safeguard that Company Security Officer, the Master and the Ship Security Officer will be provided with the required support to implement their responsibilities at all times. In order to fulfill this commitment, the Company shall review systematically and consistently the security policy so as to verify effectiveness continuation.

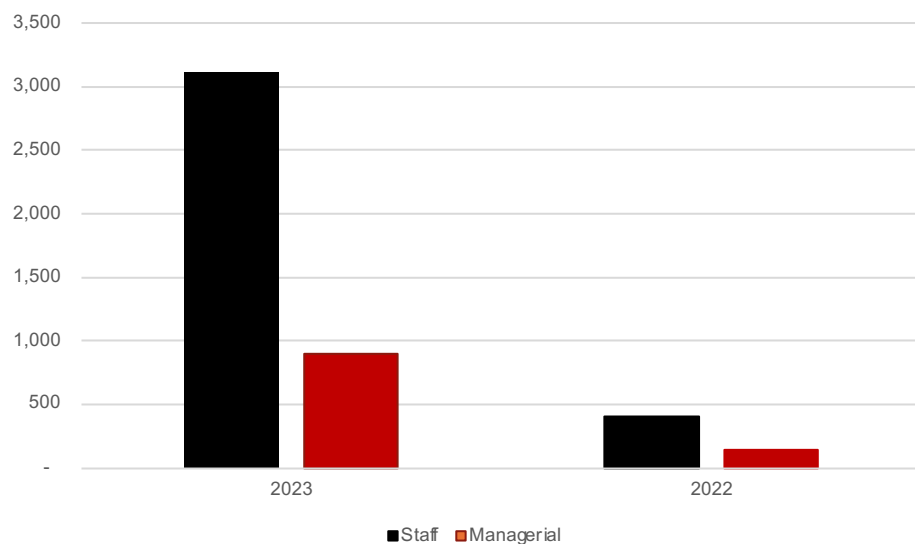
Our corporate culture, reflecting the Company's commitment to safety and compliance to regulations, is apparent within our fleet, through the everyday operations of our marine and shore personnel.

Our Training and Talent Acquisition

Investing into a solid HR system will allow us to provide our employees everything they need to do a great job and reach their maximum potential.

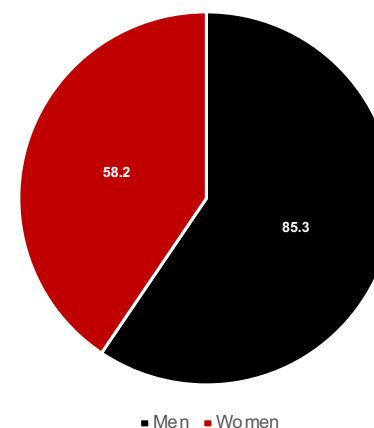
Continuous development of human resources is essential for any company aiming to lead in its industry. At the heart of Seaven, we are committed to cultivating an environment that encourages growth and unlocks the full potential of our team members. We prioritize ongoing employee education, implementing comprehensive, high-impact training programs to enhance their expertise and capabilities.

Total hrs per Employee Level



Seaven provides training and development to our marine and shore personnel through a constructive Annual Training and Development Plan, that combines in-house training, training provided by third parties, simulator equipment, e-learning courses and computer-based tools - courses, post-graduate courses, certifications and diplomas. Our approach enables the marine personnel of Seaven to enhance their skills and to be in position to pursue a long-term career within the Company. We strive to provide comprehensive training and development programs, so that our marine personnel can meet the industry requirements and have the opportunity to upgrade their professional profile and competences, as well as to advance their career.

2023 Average Training hours



In this context, we offer structured career progression and learning opportunities for many interns every year in our Company. We have continued the utilization of our in-house Training Center of Seaven and we constantly enrich the Annual Training Plan with specialized workshops, sessions and courses for all of our marine and shore personnel (but also interns). Candidate interns who excel in the workshops are given a shot in employment in Seaven. Through this continuous skill development through technical and soft-skill training, not only we retain talent already present in our Company but systematically acquire new.

2023 ended with 85.3 average training hours per man and 58.2 per woman employee.

Local Communities and Seaven

At Seaven, our Corporate Social Responsibility (CSR) initiatives are deeply rooted to support and elevate life in local communities. Recognizing the interdependence of our operations with the community in which we operate, we place a strong emphasis on initiatives that contribute positively to the well-being and development of these locales. Our CSR programs prioritize areas such as education, healthcare, and environmental sustainability, with a focus on creating lasting impact.

In this context, in 2023, Seaven has undertaken several local communities' initiatives:

ALBA Graduate Business School Educational Visit at our Headquarters in Piraeus

In July 2023, we had the opportunity to host the students of Alba Graduate Business School, Summer School 2023 and present to them in detail the organizational structure as well as the operational norms of Seaven.

Mr. Stratos Tsalamaniotis (Co-CEO of Seaven) welcomed the students.

Mr. John Fasoulas (Operations Manager), Mr. Domenicos Masoulas (Head of HR & Organization), Mr. Konstantinos Antoniou (MBA, MSc) (Chartering Manager) and Mr. Nikos Chanos (Crew Manager), highlighted aspects of the operations, the trade, the fleet, the corporate culture and structure of shore and marine personnel of Seaven. Seaven is committed to youth empowerment towards a sustainable maritime future.



ALBA Graduates in training at our Headquarters in Piraeus.



ALBA Graduates on visit to M/V Seaven Glory.



BCA College educational visit onboard M/V Seaven Glory.



Our Co-CEO Mr. Nikolas Tsalamanios, Chairman of Project Connect.

ALBA Graduate Business School educational visit onboard M/V Seaven Glory

In October 2023, we had the pleasure of hosting a group of students of MSc in Shipping Management of ALBA Graduate Business School onboard our M/V Seaven Glory.

Throughout their visit the students got a firsthand experience of life on a ship and explored different areas of the vessel, under the guidance of our Officers and crew.

We strongly support these kinds of actions, which provide to the future generations valuable experiences for shaping their understanding of the shipping industry and its importance for both local and global economy.

BCA College educational visit onboard M/V Seaven Glory

Our collaboration with educational institutes is constant and growing over the years. To that respect we were pleased to welcome students from BCA College onboard M/V Seaven Glory, in May 2023.

Their visit on all decks of the ship, was accompanied with an in-depth presentation from our Officers and crew, regarding the aspects of working and living in a cement carrier.

Cooperation with "Project Connect" and "Adopt a Ship"

Seaven proudly cooperates with Project Connect, which enables suitable young candidates to find full-time or part-time employment in Shipping. Project Connect provides to graduate shipping students the opportunity to contact shipping companies, through a specialized platform where they can upload and distribute their CVs.



Furthermore, since September 2020, we participate and actively support the "Adopt A Ship" program of Project Connect, which is liaising young school students with the shipping industry. Through the "Adopt A Ship" program, young students are connected to shipping companies and directly communicate with ships, in order to familiarize themselves with the shipping industry.



Mr. Dimitris Papanikolaou, Autism & Diversity Awareness at our premises (May 2023)

Autism & Diversity Awareness speech from Mr. Dimitris Papanikolaou at our premises

In May 2023, we invited Mr Dimitris Papanikolaou, Autism Awareness Ambassador and former National team basketball player, to share with our employees his experiences regarding Autism in the context of our Diversity, Equity and Inclusion program.

Equal opportunities are at the core of our working philosophy and environment at Seaven.

Participation in the annual Race for the Cure

Seaven's team proudly participated in the 15th Greece Race for the Cure in October 2023, supporting in this way the inspiring work of the Panhellenic Association of Women with Breast Cancer, to raise awareness and reveal the importance of prevention and early detection, in the fight against breast cancer.



Seaven's team in the 15th Greece Race for the Cure (October 2023)

Participation in the annual HELMEPA Coastal cleaning

Seaven 's team with their families and friends, proudly contributed in HELMEPA - Hellenic Marine Environment Protection Association's International Coastal Cleanup Campaign, which took place on 5th of November at Megalo Kavouri Beach, and set the example of environmental conscience and responsibility.



ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΠΡΟΣΤΑΣΙΑΣ
ΘΑΛΑΣΣΙΟΥ ΠΕΡΙΒΑΛΛΟΝΤΟΣ
HELLENIC MARINE ENVIRONMENT
PROTECTION ASSOCIATION



Seaven 's team in HELMEPA International Coastal Cleanup Campaign.

Seaven Certified as a Great Place to Work

In November 2023, Seaven was certified as a Great Place to Work, after conducting a thorough employee survey, which focused on our working environment and the satisfaction of our team. We were very pleased to receive highly positive feedback from our people, as well as their valuable suggestions for improvement.



Seaven - A great place to work.



Cooperation with Wise Greece – Christmas 2023

At Christmas 2023, we cooperated with NGO Wise Greece by procuring Christmas gifts for our people. The proceeds of this action, were distributed to in cooperation with Wise Greece to specific Foundations in Greece, in order to support our community.





Seaven sponsors the next generation of athletes.



Seaven Sponsors a Young Athlete

Seaven is proud to support the next generation of athletes, such as Gianni Charalampakis, by sponsoring him for participating in the international Karate Youth League 2023 in Italy. Our commitment to nurturing talent within and outside of our organization is constant.

Seaven Supports "ARGO"

In 2023, Seaven made a donation to the Association of Naval Parents of Children with Special Needs "ARGO". Supporting our seamen and especially their children in need is an integral part of our culture.







Our Governance

Related SDGs

Seaven's ambition is to be a responsible, trusted, and compliant carrier and partner. A robust governance and management system ensures that we have sound governance in place.

Our governance is related to how we aspire to reach our ESG ambitions, including how we set these ambitions and follow up on them, whistle-blowing routines and anti-corruption.



Corporate Governance and Performance

We owe our financial success and growth to the confidence our stakeholders have in our business. This is accomplished via implementing our Code of Ethics/Code of Conduct and other compliance standards, as well as responsible corporate governance best practices. Through openness and responsibility, we propel performance improvements and pave the way for improved, long-term decision-making.

For our stakeholders to have lasting appreciation, good corporate governance is crucial. All departments and employees are held to the highest levels of compliance thanks to our transparent and rigorous compliance policies. They are also useful in satisfying the growing number of company governance standards set by outside parties.

Seaven is devoted to maintaining our position as a trustworthy carrier among international shipping companies by offering services that are reliable, fast, and affordable. Therefore, we are devoted to operating our company with the utmost integrity, and we invest consistently in our operational, technological, and financial infrastructure. We also strive for solutions that are environmentally friendly.



Key Areas Covered by the Code



Ethical and Responsible Operations

Seaven is committed to fostering a culture of ethical conduct and working to ensure compliance with relevant laws and regulations. The Company strives to maintain the highest level of integrity throughout the organization.

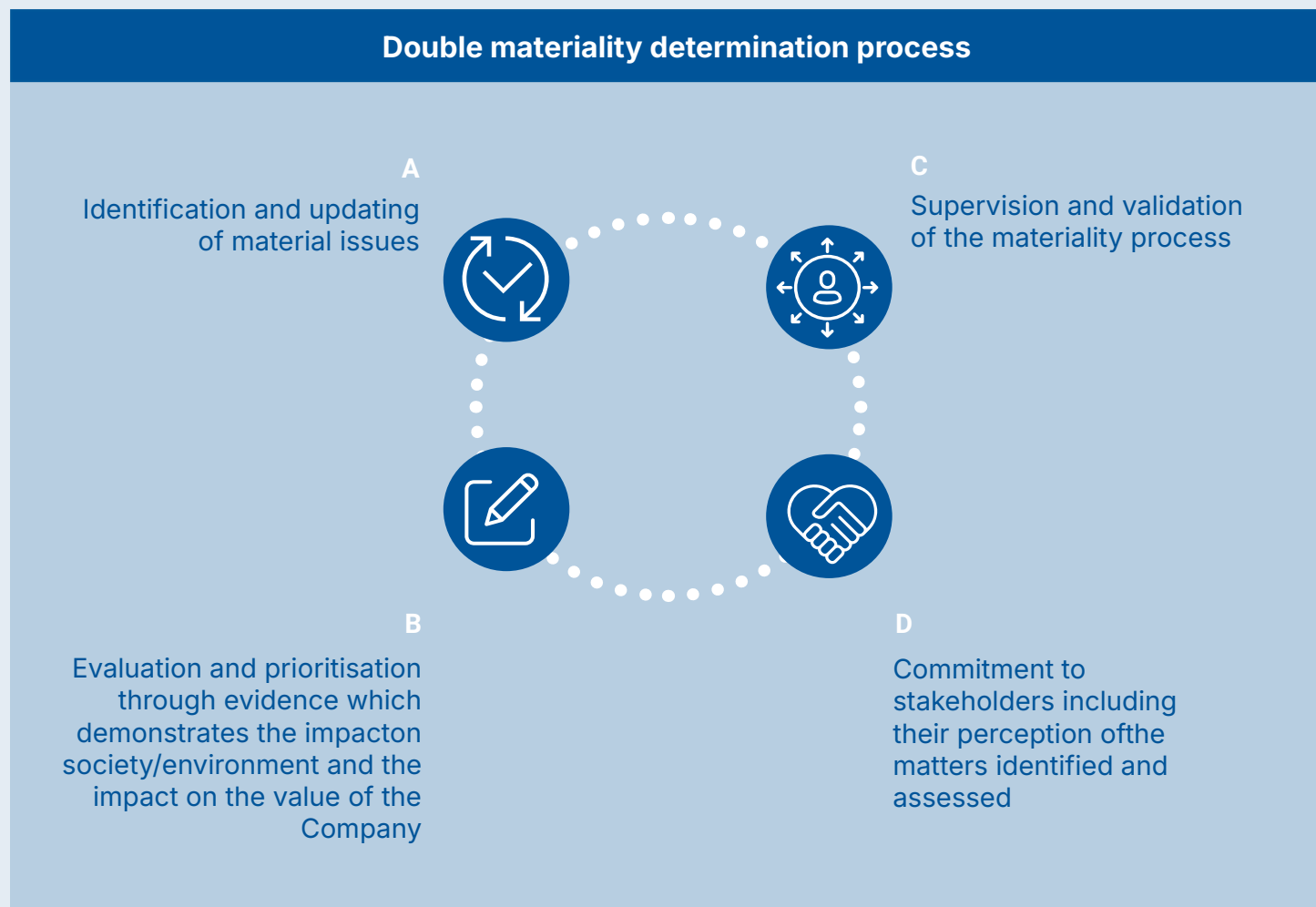
The Company has established a Code of Business Conduct and Ethics that serves as a guide not only for the Board, but also the employees, Directors, officers, and agents. This Code covers a wide range of topics such as conflicts of interest, corporate opportunities, confidentiality, fair dealing, asset protection, compliance with laws and more.

We update our rules and processes periodically to guarantee that every Seaven employee behaves ethically and responsibly, keeping up with the ever-changing maritime business.

Encouraging and enabling personnel and cooperating third parties to raise any concerns they reasonably believe about accounting matters, audit practices, internal controls, fraud, corruption, abuse, malpractice/ unethical behavior, pollution, insider trading, or criminal offences is essential to the implementation of our code and policies.

Double Materiality Impact Assessments

An important part of our company's governance framework is our Risk Management system. We can safeguard and enhance the Company's value by assessing impact materiality on problems and financial materiality related topics, and we successfully manage increasingly complex financial and non-financial risks.



The key risks therefore associated with our operations are grouped to: external environment; operations, financial, people management, information technology, integrity risks

As a tool for corporate governance, our Risk Management system is vital.

Through our risk management process, we both check for:

Impact materiality: In the short-, medium-, and long-term, our company and its value chain are affected by material concerns that have real or prospective major consequences on people and/or the environment.

Financial materiality: Whether it's a short-, medium-, or long-term impact on the enterprise value, we strive to identify significant concerns that have financial repercussions on our operations and may create risks or opportunities.

In mitigating the high-level rated risks of the above , Seaven has deployed several different counter-measures.

Risk	Rate	Mitigation measures
Shipping industry's volatile nature.	High	<ul style="list-style-type: none"> • Diversification in vessels sizes in our trades • Optimization of fleet trades and routes • Financial hedging and different types of T/Cs • Improvement of Group financial ratios
General international political conditions.	High	<ul style="list-style-type: none"> • Enhance continuity of business • Diversification of chartering relationships



Seaven Voyager
Chemical / Oil Tanker



Seaven Star
Cement Carrier



Appendices



Appendix A: Stakeholder Engagement

	Shareholders / Investors	Financial institutions (Underwriting agents, Insurance companies, Banks, Leasing financial institutions)	Community and society (Academic institutions, Local communities, Media, NGOs)	Authorities (IMO, Governments / Local / Port Authorities, Flag administration)	Customers (Charterers, Vessel owners, Cargo Owners)	Seafarers & office employees (onboard staff, shore-based personnel, and affiliated man-ning agents)	Bunker traders and physical suppliers (Brokers, Port Agents)	Industry organizations (Classification societies, recognized organizations P&I clubs, Insurers, Vetting companies)
Engagement channels	Investor briefings and road-shows Web site & Press releases Annual General Meetings Quarterly and annual Financial results	Quarterly and Annual Financial results	Community engagement initiatives Conferences	Public forums Audits	Charter Parties, Service feedback	Open communication channels Performance feedback	Supplier evaluations Contracts	Formal meetings Partnerships
Frequency of engagement	Annually Quarterly Ad hoc	Annually Quarterly Ad hoc	Ad hoc	Ad hoc	Ad hoc	Daily Annually Quarterly Ad hoc	Ad hoc	Ad hoc
Key areas of engagement	Business strategy Financial performance Regulatory compliance Governance	Business strategy Financial performance Regulatory compliance Governance	Community support Support of People Responsible business practices Environmental Performance	Health and safety Regulatory compliance Business ethics Environmental performance	Service quality Business ethics Financial performance Vessel condition	Work conditions Health and safety Financial performance Remuneration and benefits Career development	Business ethics Financial performance Evaluation criteria Environmental performance	Business ethics Environmental performance Health and safety

Appendix B: SASB Disclosures

Topics	Accounting Metrics	Unit of Measure	Data 2023	Data 2022 (Baseline year)	Code
Greenhouse Gas Emissions	Gross global Scope 1 emissions: Financial control approach	Metric tons CO ₂	72,742.0	69,414.6	TR-MT-110a.1
	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	Qualitative description	Mixed fleet trades	Baseline measurement. Mixed fleet trades	TR-MT-110a.2
	Fuel				
	1) total energy consumed	Gigajoules (GJ)	957.12 (all ships)	914.85 (all ships)	TR-MT-110a.3
		Percentage (%)	100%	100%	
	(2) percentage heavy fuel oil	Gigajoules (GJ)	248.5	276.8	
		Percentage (%)	25.97%	30.2%	
	Newbuildings & New ships in Fleet				
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	N/A	N/A	TR-MT-110a.4
	AER (Poseidon Principles)				
Average Efficiency Ratio (AER): weighted average	Grams of CO ₂ per ton-nautical mile	22.25 (Cement Carriers) 29.71 (Tankers)	22.94 (Cement Carriers) 28.85 (Tankers)	Additional measurement	
Average EEOI of our fleet	Grams of CO ₂ per ton-nautical mile	56.2 (Cement Carriers) 82.1 (Tankers)	52.2 (Cement Carriers) 69.1 (Tankers)	Additional measurement	
Air Quality	Air emissions				
	1) NOx (excluding N2O)	Metric tons	767.98	762.41	TR-MT-120a.1
	2) SOx	Metric tons	64.10	57.89	
	(3) particulate matter	Metric tons	N/A	N/A	

(continued)

Topics	Accounting Metrics	Unit of Measure	Data 2023	Data 2022 (Baseline year)	Code
Ecological impacts	Protected Areas				
	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	0	0	TR-MT-160a.1
	Ballast Water Management				
	1) Ballast Water exchange (D1)	Percentage (%)	31.25%	29.40%	TR-MT-160a.2
	(2) Ballast water treatment Plant (D2)	Percentage (%)	68.75%	70.60%	
	Spills to the Environment				
	Number	Number	0	0	TR-MT-160a.3
Aggregate volume	Cubic meters (m ³)	0	0		
Business Ethics	Port Calls				
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	0	0	TR-MT-510a.1
	Ethics				
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	TR-MT-510a.2
Employee	LTIF				
	Safety Lost time incident rate (LTIR)	Rate	-	-	TR-MT-320a.1
	Lost Time Incident Frequency (LTIF)	Rate	0.69 (tankers) 1.01 (cement carriers)	2.21 (tankers) 1.01 (cement carriers)	
Accident & Safety Management	Class recommendations				
	Number of Conditions of Class or Recommendations	Number	0	0	TR-MT-540a.2
	Safety management				
	Incidents	Number			TR-MT-540a.1
	Very serious marine casualties	Percentage (%)	0	0	
	Deficiencies				
	(1) Deficiencies	Rate	8 (tankers) 46 (cement carriers)	9 (tankers) 13 (cement carriers)	TR-MT-540a.3
(2) Detentions	Number	0	0		

Appendix C: GRI Content Index

Statement of Use

Seaven has reported the information cited in this GRI content index for the period 1 January - 31 December 2023 with reference to the Global Reporting Initiative (GRI) Standards. The GRI content index provides the location of disclosures within Seaven's 2023 Sustainability Report.

GRI Standards disclosures appearing in this Appendix specify the mandatory disclosing requirements as well as the disclosures Seaven uses to provide information about its practices and organizational details such as its activities, governance and policies. Additionally, Seaven uses the Sector Standards that apply to its sectors when determining its material topics and when determining what to report for each material topic.

GRI 1: FOUNDATION 2021		
GRI STANDARD	DISCLOSURE	LOCATION NOTES incl. Exclusion Notes
GRI 2: General Disclosures (2021)	2-1 Organizational details	Our Co-CEOs message, About Us
	2-2 Entities included in the organization's sustainability reporting	About Us, Appendix E:About this report
	2-3 Reporting period, frequency and contact point	Appendix F:About this report, Contact page
	2-4 Restatements of information	None
	2-5 External assurance	Appendix E:About this report
	2-6 Activities, value chain and other business relationships	About Us
	2-7 Employees	Our Crews and Shore-based employees-Diversity, Equality & Inclusion
	2-9 Governance structure and composition	Our Governance
	2-10 Nomination and selection of the highest governance body	Not included. Because of Company size, governance structures are under review
	2-11 Chair of the highest governance body	Not included. Because of Company size, governance structures are under review
	2-12 Role of the highest governance body in overseeing the management of impacts	Not included. Because of Company size, governance structures are under review
	2-14 Role of the highest governance body in sustainability reporting	Not included. Because of Company size, governance structures are under review
	2-22 Statement on sustainable development strategy	SDGs as a Compass, Our Care for the Environment
	2-23 Policy commitments	Our Governance
	2-25 Processes to remediate negative impacts	Our Governance
GRI 3: Material Topics (2021)	2-26 Mechanisms for seeking advice and raising concerns	Our Governance
	2-28 Membership associations	Cooperations and commitments
	2-29 Approach to stakeholder engagement	Our stakeholders and material topics, Appendix A: Stakeholder engagement
GRI 205: Anti-corruption (2016)	3-1 Process to determine material topics	Our stakeholders and material topics
	3-2 List of material topics	Our stakeholders and material topics
	3-3 Management of material topics	Our stakeholders and material topics
GRI 206: Anti-competitive Behavior (2016)	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A

GRI 302: Energy (2016)	302-1 Energy consumption within the organization	Our care for the environment
	302-3 Energy intensity	Emissions
	302-4 Reduction of energy consumption	Emissions
GRI 303: Water and effluents (2018)	303-3 Water withdrawal	Cyclical economy
	303-4 Water discharge	Cyclical economy and Biodiversity
	303-5 Water consumption	Cyclical economy and Biodiversity
GRI 304: Biodiversity (2016)	304-2 Significant impacts of activities, products and services on biodiversity	Our care for the environment
	304-3 Habitats protected or restored	N/A
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions - Not included
	305-4 GHG emissions intensity	Emissions, Air quality
	305-5 Reduction of GHG emissions	Emissions, Air quality
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air quality
GRI 306: Waste (2020)	306-1 Waste generation and significant waste-related impacts	Cyclical economy and Biodiversity
	306-2 Management of significant waste-related impacts	Cyclical economy and Biodiversity
	306-3 Waste generated	Cyclical economy and Biodiversity
	306-4 Waste diverted from disposal	Cyclical economy and Biodiversity
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	Our crews and shore-based employees -Diversity, equality & Inclusion
	401-3 Parental leave	Our crews and shore-based employees -Diversity, equality & Inclusion
GRI 403: Occupational Health and Safety (2018)	403-1 Occupational health and safety management system	Employee Health & Safety and Security
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Health & Safety and Security, Double materiality impact assessments
	403-5 Worker training on occupational health and safety	Employee Health & Safety and Security
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Health & Safety and Security
	403-8 Workers covered by an occupational health and safety management system	Employee Health & Safety and Security
	403-9 Work-related injuries	Appendix B:SASB disclosures
	403-10 Work-related ill health	Appendix B:SASB disclosures
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training ans talent acquisition
	404-2 Programs for upgrading employee skills and transition assistance programs	Training ans talent acquisition
	404-3 Percentage of employees receiving regular performance and career development reviews	Training ans talent acquisition
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity of governance bodies and employees	Our crews and shore-based employees -Diversity, equality & Inclusion
GRI 414: Supplier Social Assessment (2016)	414-1 New suppliers that were screened using social criteria	N/A Vetting of our suppliers on Social criteria has not started yet. No new suppliers added in the period.

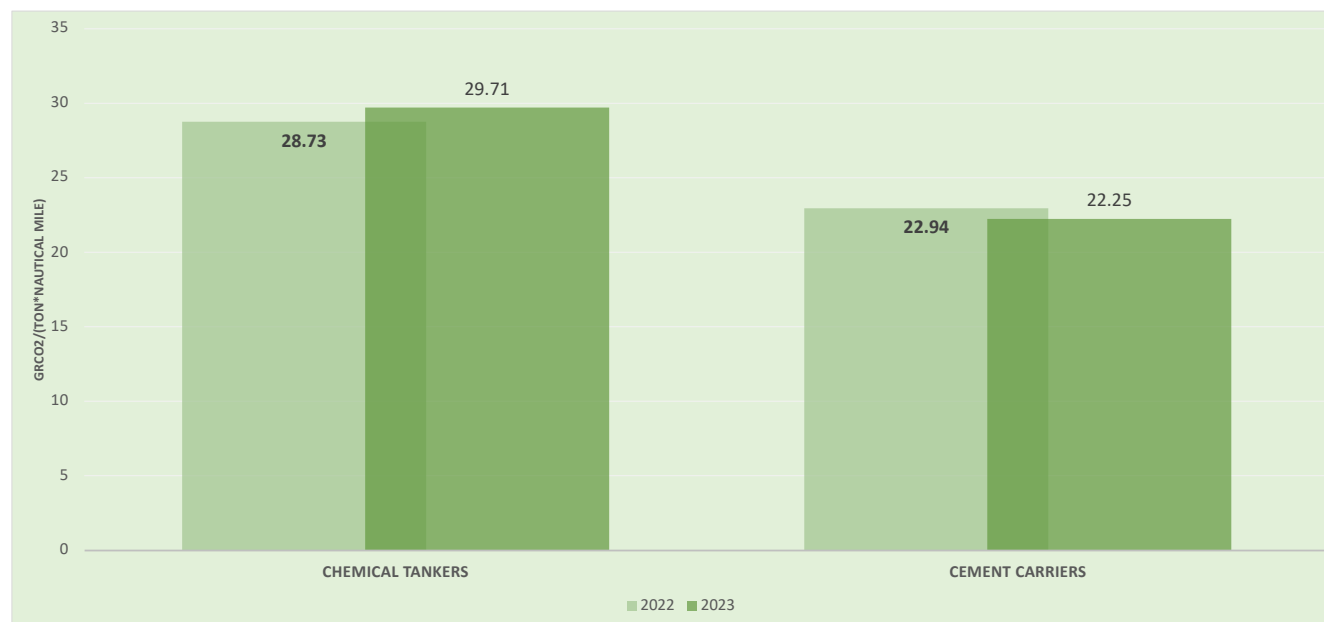
Appendix D: Poseidon Principles Performance

The Poseidon Principles represent a worldwide framework for the evaluation and reporting of the climate alignment of shipping portfolios held by financial institutions.

To gauge a vessel's compliance with the Poseidon Principles, its AER is annually compared to the specified Poseidon trajectory AER for its class.

This comparison yields the vessel's Sustainability score, calculated as the Vessel AER (grams of CO₂ per tonne-nautical mile) divided by the Poseidon trajectory AER (grams of CO₂ per tonne-nautical mile) for that specific vessel class.

Our performance in 2022-2023 (depicting also previous year's performance for ships in the fleet) is depicted below. Improvement on the average AER for recorded ships is evident.



**VESSELS
PERFORMANCE
2022 -2023**

Appendix E: Activity Metrics

Activity Metrics	Unit of Measure	Data 2023	Data 2022 (Baseline year)	Code
Number of shipboard personnel	Number (Incl. pools)	940	934	TR-MT-000a
Total distance traveled by vessels	Nautical miles (nm)	438,628 nm	453,157 nm	TR-MT-000b
Operating days	Days	3,604 days	2,937 days	TR-MT-000c
Deadweight tonnage	Thousand DWT tons	96,128 tons	90,433 tons	TR-MT-000d
Number of vessels in fleet	Number	17	16	TR-MT-000e
Total cargo carried by our vessels	Tankers (m ³) Cement Carriers (MT)	1,561,587 m ³ 1,383,835 MT	1,878,757 m ³ 1,348,210 MT	
Number of vessel Port calls	Number	1,877	1,906	TR-MT-000f

Appendix F: About this Report

Disclaimer

Seaven's 2023 Environmental, Social, and Governance (ESG) Report encapsulates the company's commitments, initiatives, and performance in these areas throughout the calendar year. This report offers comprehensive insights into our management and performance, with updates provided up to the date of publication. Additionally, relevant information encompasses the activities of the wider Seaven group, including service providers and seafarers supplied to vessels during the reporting period ((January 1 to December 31, 2023).

Limited external assurance by Alpha Marine Consulting PC has been undertaken for the greenhouse gas (GHG) inventory 2023, (includes scope 1 emissions), and a base year recalculation for 2022. Respectively, verifier for MRV data for Seaven Voyager and Seaven Glory, is Bureau Veritas (BV)"

This marks Seaven's second ESG report which is building upon requirements of the Sustainability Accounting Standards Board (SASB), General Reporting Initiative (GRI 2021) and Poseidon Principles, highlighting our ongoing dedication to transparency and sustainable practices.

Throughout this report, "Seaven", "the Company", "we", "us" and "our" refers to Seaven Group collectively (Seaven Tanker Management and Seaven Dry Management).

Although Seaven believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Seaven's, Seaven cannot assure you that it will achieve or accomplish these expectations, beliefs, or projections.

Terminology

Figures provided as per the end of the financial year (December 31).

Figures provided in this report are based on the terms outlined below:

I. CO₂ emissions: Calculations are based on IMO emission factors and fuel consumed. The financial control approach has been applied for Scope 1.

II. Average efficiency ratio (AER): Carbon intensity metric estimated based on fuel consumed, distance travelled (nm), and deadweight tonnage (DWT)

III. Other emissions to air (NO_x, excluding N₂O, SO_x and particulate matter): Estimated based on distance travelled (nm) and a tool developed by Alpha Marine Consulting and is based on a data- base of more than 2,500 ships of all types

IV. Lost time incident frequency (LTIF): The rate is calculated based on (lost time incidents) / (1,000,000 hours worked), and includes incidents resulting in absence from work beyond the date or shift when they occurred

V. Marine casualties: The definition of a marine casualty is based on the United Nations International Maritime Organization's (IMO) Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the general provisions

VI. Port state control: Deficiency rate is calculated using the number of deficiencies vessels received from regional port state control (PSC) divided by total number of port state control inspections

Matters discussed in this report may constitute "forward-looking statements" which reflect Seaven's current views with respect to future events and financial performance. The words believe, anticipate, intend, estimate, forecast, project, plan, potential, may, should, expect and similar expressions identify forward-looking statements.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Seaven's records and other data available from third parties.



Seaven

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