

An aerial photograph of a large cargo ship, the Vertom Cyta, sailing on the open sea. The ship is dark blue with a white superstructure and a large white 'V' logo on the bow. The name 'VERTOM' is written on the side of the hull, and 'VERTOM CYTA' is written on the bow. The ship is moving from left to right, leaving a white wake. The sky is blue with scattered white clouds.

Vertom

ESG Report
2023



Message from the CEO

Today, Vertom is more than a shipping company—we are a partner in global trade, playing a critical role in supply chains. We can look back proudly on 2023 with an impressive performance across all six divisions. Over the last 12 months, we have continued to make a critical contribution to the energy transition, while also protecting populations against the consequences of climate change. At the same time, we continue to invest in the sustainable growth of Vertom and prioritize innovation to tackle the sustainability challenges of today.

Despite a growing fleet, we are proud to report that 100% of our general cargo fleet remained compliant with the EEXI regulations and the majority of our vessels are A or B-rated according to CII regulations. This is further proof that our fuel efficiency program and new build philosophy yields results. In 2024, we continued to invest in sustainable vessels, including the order for four crane vessels for our liner services to be delivered in 2027 and 2028.

During 2023, we made good progress on our emission reduction efforts. We support the net zero 2050 transition pathway for international shipping set by the International Maritime Organization (IMO) in July 2023. This industry pathway includes a mid-term reduction ambition to reduce carbon intensity by 2030. In line with this pathway, we aim to achieve a serious reduction in carbon intensity relative to 2023 through several energy efficiency measures and the use of renewable fuels. A carbon intensity ratio, which is in line with the IMO intensity ratio, will allow us to monitor progress against our ambition and track the energy efficiency of our vessels.

Our primary responsibility is to keep our people safe. Therefore, I am pleased to see the continued focus on health, safety, and wellbeing for our employees and those working on our behalf. I am also pleased to see good progress with our gender balance in top management. A sharp focus on equality and diversity, alongside employee development, has always been at the core of our culture - giving me confidence in our future success.

Entering 2024, the industry is no doubt facing many risks and uncertainties. At Vertom we will remain steadfast in providing the highest quality products and services, new innovations, clear ESG actions and targets as well as an attractive workplace.

I would like to thank all of our colleagues for their remarkable dedication and contribution over the past year. I would also like to thank our clients, partners and our shareholders for their part in making 2023 such a successful year for Vertom.

Sincerely,
A.A.H. de Jong

Chief Executive Officer

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1. About Vertom

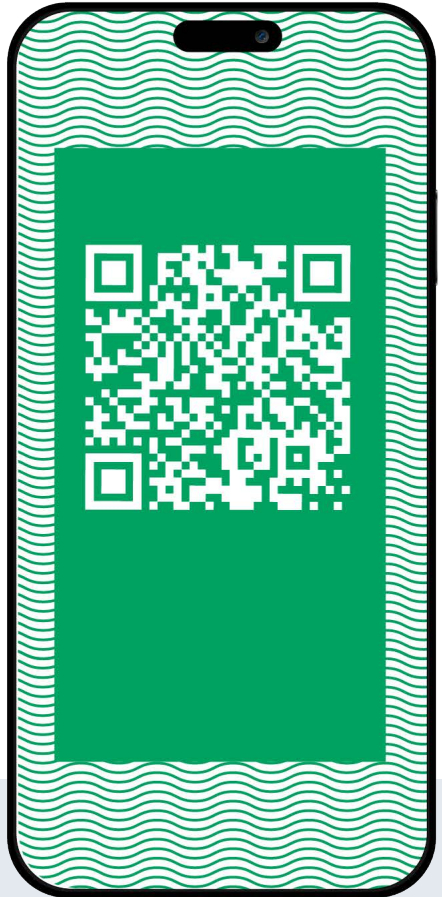
1.1 Who we are

The Vertom Group is an experienced maritime service provider focused on international tailor made shipping and solutions. Vertom (the headquarter based in Rhooon, the Netherlands) offers comprehensive maritime solutions, specializing in Shipping & Trading, Tanker Chartering, Freight Forwarding, Liner Services, Agencies, and Maritime Services.

With a modern fleet of over 100 vessels, ranging from 1,500 to 12,000 DWT, Vertom has a strong track record in the Short Sea Shipping market. The company focuses on monitoring market developments and applying the latest technologies to meet customer and governance requirements. Founded in 1974, Vertom now employs around 1000 people worldwide, with an extensive international network that enables delivering tailored solutions that meet customers' specific needs.

SCAN THE QR

& Watch our new company video ▶



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Our Services



Shipping & Trading

With a multipurpose fleet of over 100 vessels, Vertom has a track record in chartering & dry cargo shipping.



Tanker Chartering

Providing 24/7 personalised service and expert handling of liquid bulk. Vertom assists in barging, shortsea and deepsea.



Freight Forwarding

Vertom delivers reliable solutions for freight forwarding, customs clearance and specialized projects.



Liner Services

A unique liner service between Europe, the North Coast of South America and the Caribbean.



Agencies

VertomCory is a global port agency with diverse local knowledge and expertise that matches the demands of today's shipping industry.



Maritime Services

Providing reliable maritime and port agency services worldwide as a trusted partner.



1. About Vertom

1.2 Our European offices

Vertom Group has established a strong presence across Europe, with offices in key locations that support our operations and enable us to provide exceptional service to our clients. This widespread network allows us to effectively manage and support the maritime and logistics needs of our partners, ensuring proximity to major ports, strategic hubs, and important shipping routes.

Our European offices reflect our commitment to being a trusted partner in the maritime industry, delivering customized solutions with a local presence while maintaining global reach. With teams located across 13 countries, Vertom is well-positioned to adapt to regional demands and contribute to sustainable maritime operations throughout Europe.

The Netherlands

- Amsterdam
- Rotterdam Rhoo
- Spijkensise
- Vlaardingen
- Vlissingen

UK

- Basildon
- Cardiff
- Grangemouth
- Immingham
- Ipswich
- Manchester
- Mersey
- Mersey
- Milford Haven
- Potash Sheerness
- Southampton
- Teesport

Belgium

- Antwerp
- Ghent

France

- Dunkirk
- Rouen

Germany

- Brake
- Rostock

Gibraltar

- Gibraltar
- Algeciras

Lithuania

- Klapeida

Latvia

- Riga
- Ventspils

Norway

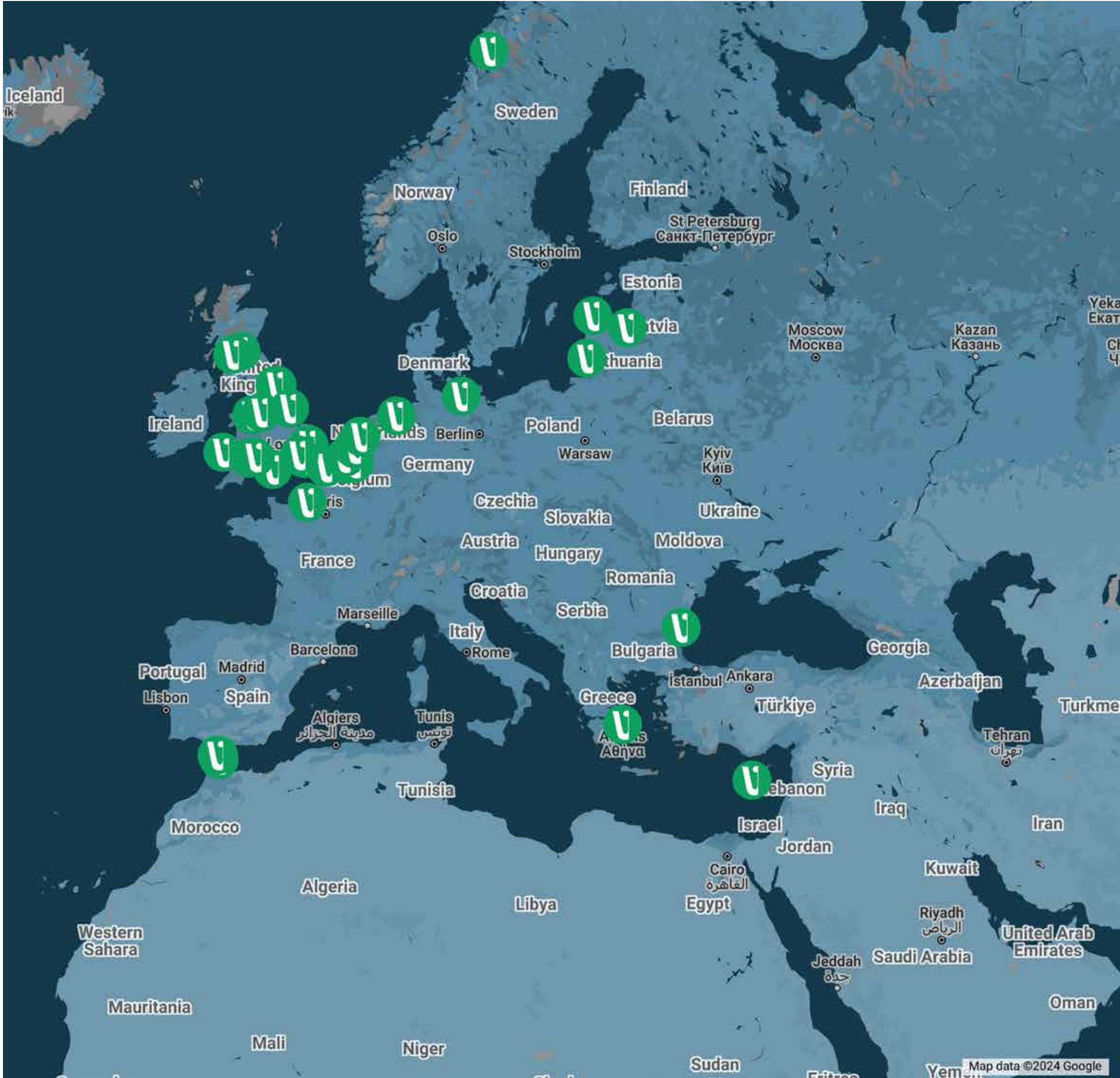
- Mo I Rana

Spain

- Ceuta

Greece

- Athens



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1.3 Our Values

1.4 Mission Statement

Creating a positive impact by sustainable entrepreneurship in the global supply chain logistics field.

1.5 Vision Statement

Vertom strives to be a source of inspiration for others in the sector and beyond, aiming to bring about lasting change that drives the future of the maritime and logistics industry. We offer an international and diversified portfolio of supply chain services, connecting resources and people.

Challenge Yourself



We believe in setting ambitious goals and constantly pushing our own limits. We encourage our team members and partners to surpass themselves, explore new ideas, and innovate. By challenging ourselves, we continue to grow and can make a difference in the maritime world.

Think Big



We embrace an approach of pushing boundaries. We believe that there is always room for improvement and that by thinking big, we can develop groundbreaking solutions that propel the maritime sector forward. We foster creativity, visionary thinking, entrepreneurial ideas and the exploration of untapped possibilities.

Do Right



Respect and ethics are at the core of everything we do. We strive to always do the right thing, even when it's challenging. We act with honesty, transparency, and respect for others. We are committed to sustainability and environmental protection, seeking a balance between economic growth and the preservation of the maritime ecosystem.

Be Loyal



We place great value on loyalty and trust in our relationships. We strive for long-term partnerships, both with our clients and our employees. We create a culture of mutual respect and support, where everyone feels valued and involved. We take pride in being a reliable and committed partner.

Take Ownership



We encourage a culture of ownership, where each individual takes responsibility for their actions and contributes to the collective success. We believe in proactivity, taking initiative, and being accountable for driving positive change.

Have Fun Doing It



We believe that having fun is essential for success and creativity. We create a positive and inspiring work environment where people can develop, collaborate, and enjoy what they do. By having fun in our work, we increase our motivation, engagement, and performance.

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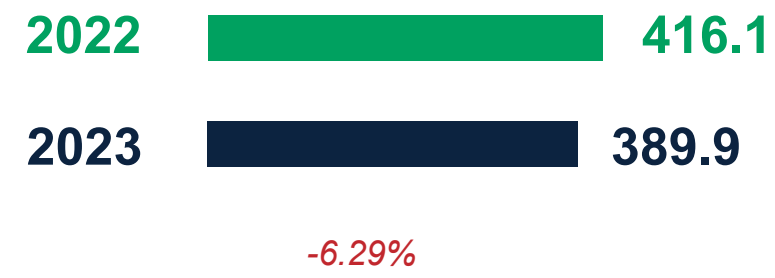
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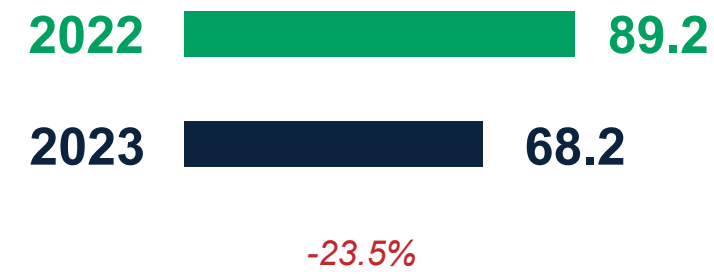
2. Vertom in Numbers



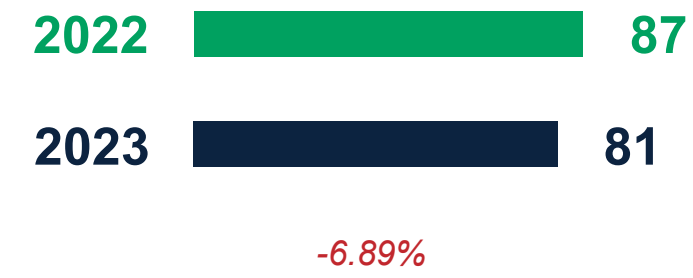
Net Sales Million EUR



EBITDA Million EUR



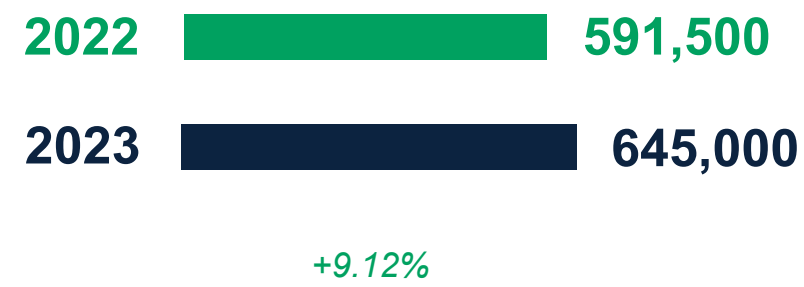
Fleet Number of Vessels



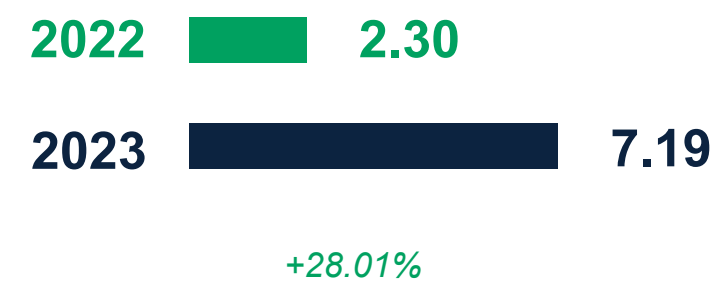
Average Age Vessels

11 years

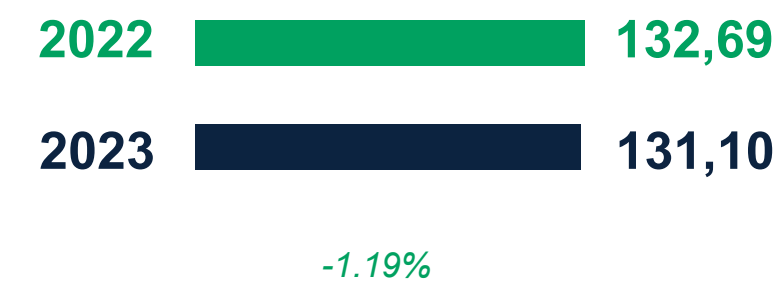
Total DWAT Available



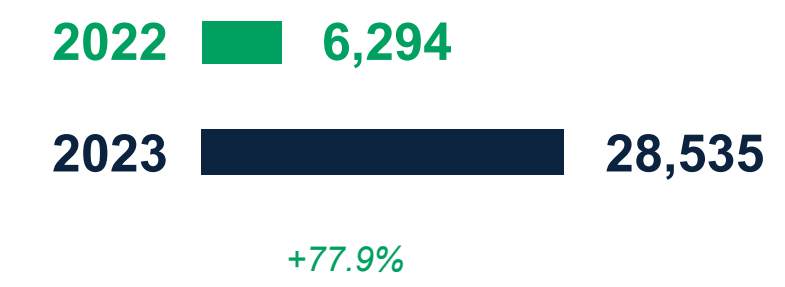
Shipped Cargo *Million Metric Tons*



CO2 Emissions *Thousand Tons*



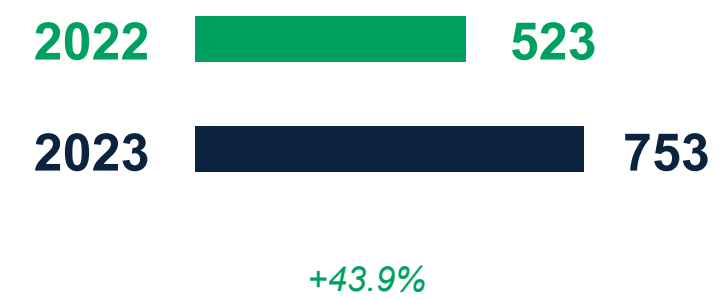
Total Port Calls



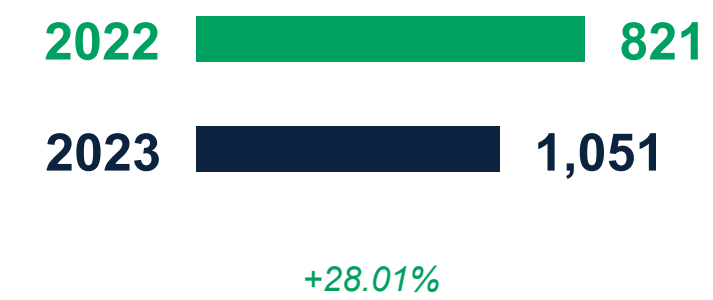
Personnel Sea Going



Personnel Office



Personnel Total



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3. Sustainability, Strategy & Targets

Vertom is one of the leading dry bulk short sea transport companies predominantly operating in the North Sea, Mediterranean Sea, and Northeast Atlantic Ocean. Vertom’s operations are mainly based on long-term customer contracts and established customer relationships. Vertom is committed to environmental and social responsibility, striving to make our business more sustainable every day for both current and future generations. We aim to actively contribute to a more future-proof society through dedicated and strategic efforts related to Environmental, Social, and Governance (ESG) topics.

Our objective as a company is to align with the standards of the Global Reporting Initiative (GRI). This year’s ESG report is based on the ESG report of 2022 and focused on the GRI standards. For next year’s ESG report we strive to be more aligned with the Corporate Sustainability Responsibility Directive (CSRD) which is mandatory from reporting year 2025.

3.1 EU & IMO targets

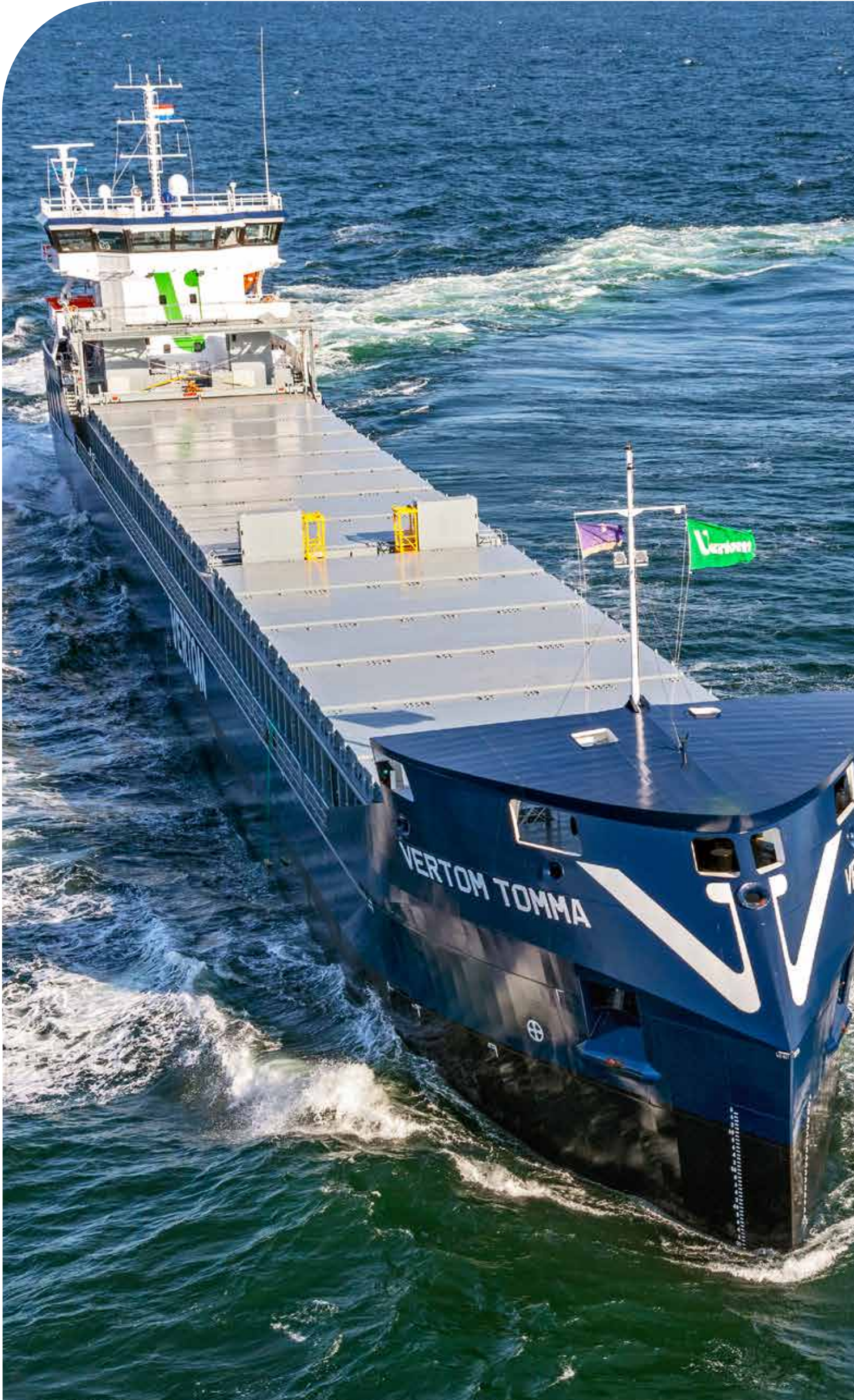
Reducing greenhouse gas emissions in maritime transport and services has become a core principle of our business strategy. The maritime sector, like other industries, is subject to the Paris Agreement’s mandate to achieve climate neutrality by 2050.

Reducing greenhouse gas emissions in maritime transport and services has become a core principle of our business strategy.

The maritime sector, like other industries, is subject to the Paris Agreement’s mandate to achieve climate neutrality by 2050. A significant tool in managing decarbonization efforts is the EU Emissions Trading System (EU ETS), a regulated market for trading emission allowances.

This system serves as a valuable resource for mitigating additional tax burdens, scaling up decarbonization activities, and lowering barriers to investment. The EU ETS is introduced in the maritime industry on January 1, 2024 and targets vessels of 5,000 GT and above, with a review to potentially include ships between 400-5000 GT by 2027. As a company we considered the potential impact these developments could have on existing revenue streams and made fitting decisions for our operational business’.

Another initiative from the European Commission is FuelEU Maritime, a new marine fuel standard that will focus on the carbon content of marine fuels over their entire life cycle. This regulation is based on the projected advancements in alternative and renewable fuels, with its initial phase launching on 1 January, 2025. Although the IMO originally set a goal to reduce greenhouse gas emissions by 50% by 2050 (from 2008 levels), this target has been adapted to the same goal as the European Parliament, to reduce emissions to net zero by 2050. Comparisons made to 2008, however, present challenges due to the lack of reliable emissions data from that year. Although Vertom made its first ESG report in 2021, our data base year will be 2022.



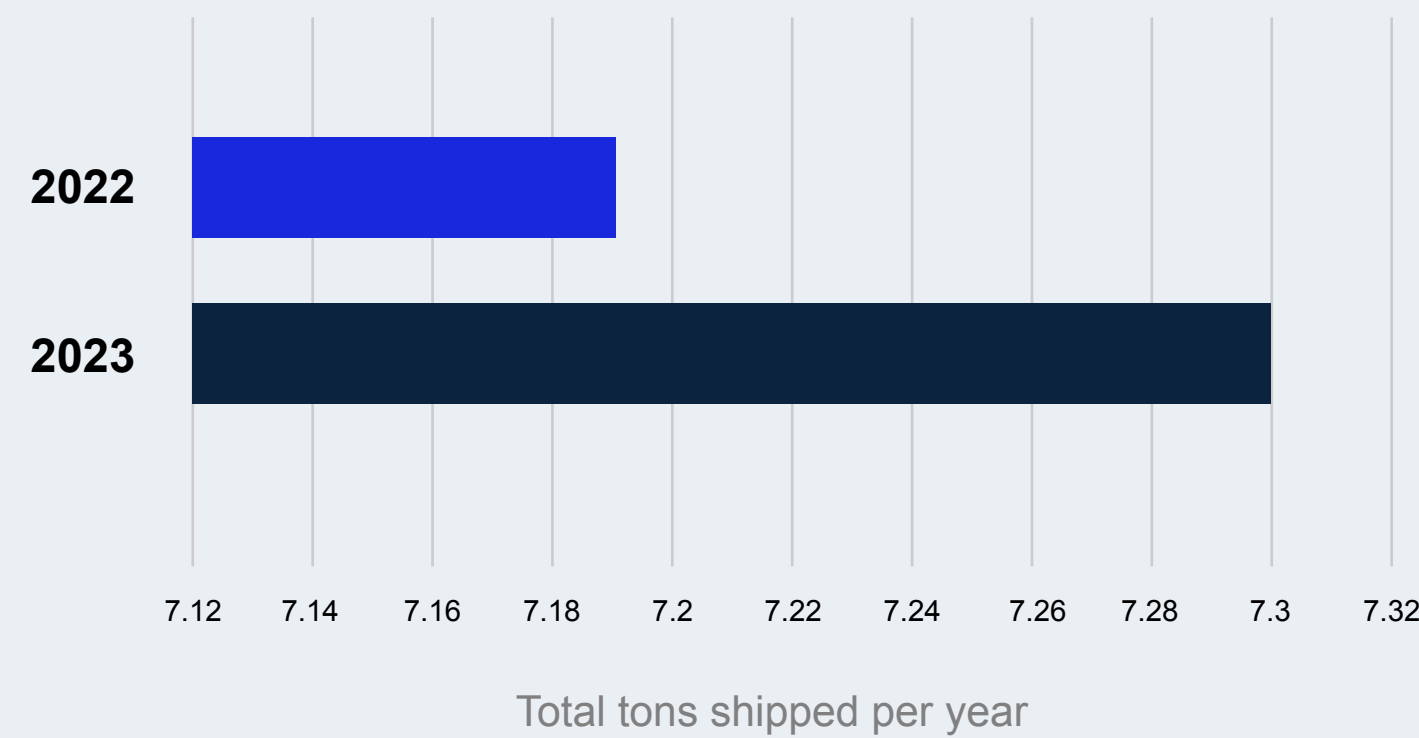
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3. Sustainability, Strategy & Targets

3.2 Shipping & Trading - Fleet statistics

By December 31, 2023, 81 vessels were commercially managed and consolidated as part of our fleet, where in 2022 there were 87 vessels. Out of the commercially managed vessels, 32 were wholly owned (39%), 46 were minority owned (57%), and the remaining 3 vessels (4%) were time chartered. Vertom reached her ambition to operate a fleet of 100 vessels and is maintaining her global shipbroking network over Europe.

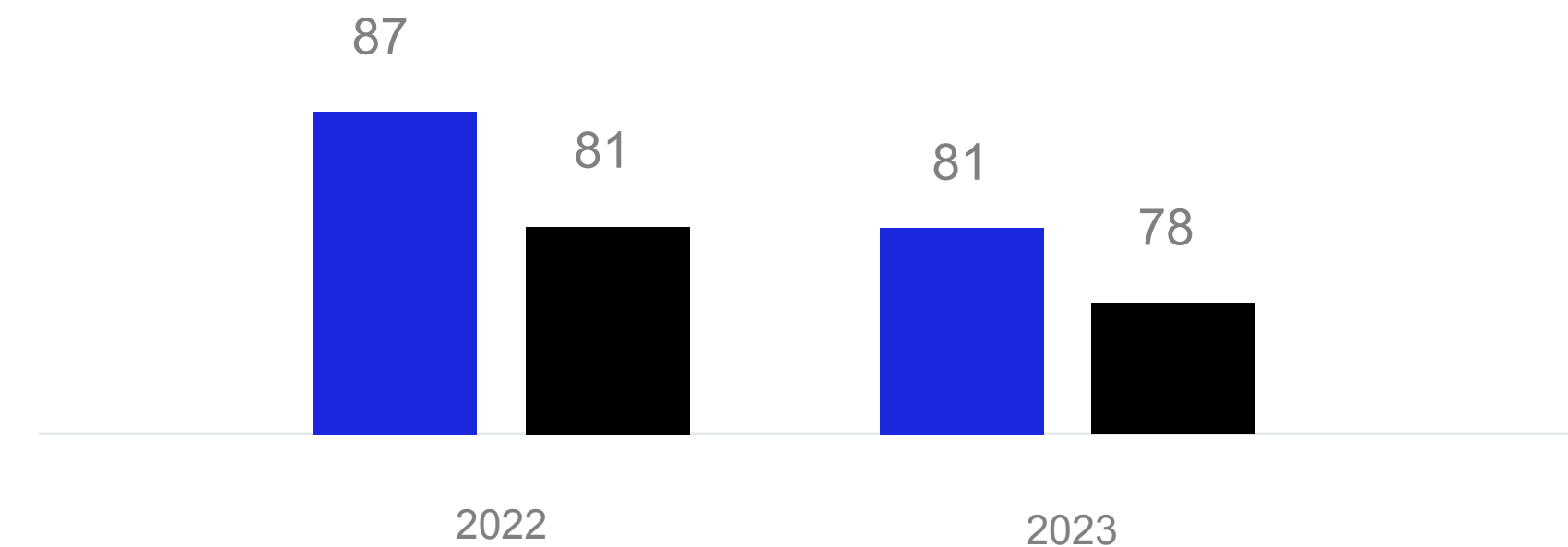
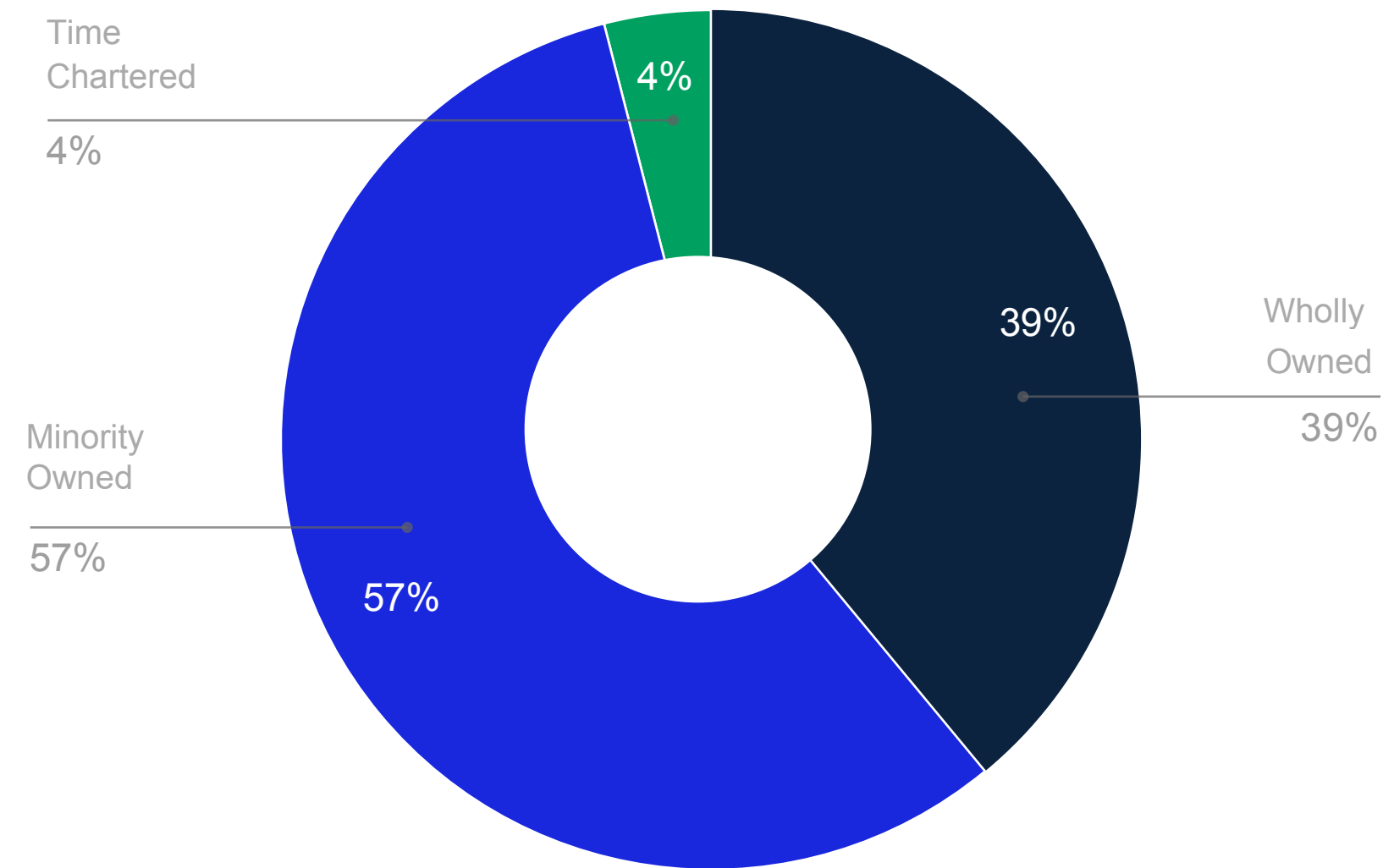
Cargo tons shipped by Vertom per year



“Vertom envisions itself as a symbol of professionalism and innovation, consistently delivering safe projects across our diverse business sectors.”



Commercially managed vessels



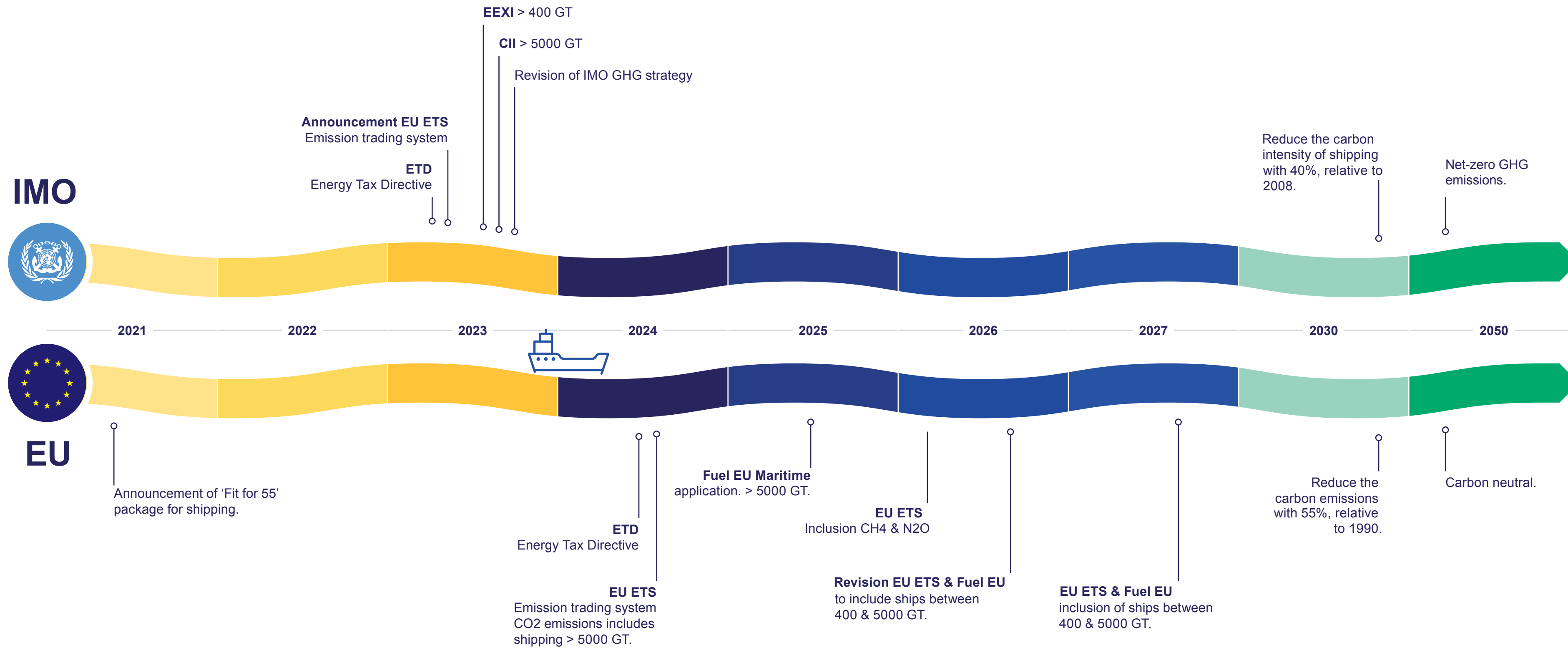
- Total nb. of vessels commercial managed and consolidated
- Total nb. of vessels (partly) owned by Vertom

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3. Sustainability, Strategy & Targets



3.3 IMO / EU Roadmap



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3. Sustainability, Strategy & Targets

3.4 Sustainable Development Goals

Vertom fully supports the United Nations (UN) Sustainable Development Goals (SDGs), a global framework established by UN member states to address critical challenges. These goals, which came into effect in 2015 and extend through 2030, serve as a universal guide for addressing issues such as poverty, education, and climate change. In alignment with our strategic direction and ongoing developments, we have identified six specific SDGs in 2022 as most relevant to Vertom’s operations and commitments. The six goals we are aiming for, are further explained below.

3.5 Sustainable opportunities

The prospects for sustainable partnerships, particularly in maximizing the advantages of zero-emission transport solutions, have never been more favorable. In comparison to progress in other sectors, the maritime industry must capitalize on the potential to generate emission allowances through the EU Emissions Trading System (EU ETS). Vertom envisions significant opportunities for strategic collaborations, with a strong emphasis on decarbonizing our business activities and supply chain. We invite our business partners to join us in this vision of reducing emissions across the maritime value chain while protecting the interests of all involved stakeholders. We recognize that achieving a sustainable value chain is only possible through close collaboration among all parties.

“Vertom remains committed to exploring innovative ways to reduce greenhouse gas emissions and optimize energy consumption across all of our operations, with the goal of enhancing overall operational efficiency.”



Explanation of the goals that are relevant for Vertom can be find below.
Source: United Nations.

3. Good Health and well-being

Ensure healthy lives and promote well-being for all at all ages. Ensuring healthy lives for all requires a strong commitment, but the benefits outweigh the cost. Healthy people are the foundation for healthy economies.

7. Affordable and clean energy

Ensure access to affordable, reliable, sustainable, and modern energy for all. Businesses can maintain and protect ecosystems and commit to sourcing 100% of operational electricity needs from renewable sources.

8. Decent work and economic growth

Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all. Implementing adequate health and safety measures and promoting supportive working environments are fundamental to protecting the safety of workers, especially relevant for health workers and those providing essential services.

9. Industry, innovation, & infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. Establish standards and promote regulations that ensure company projects and initiatives are sustainably managed.

13. Climate action

Take urgent action to combat climate change and its impacts. Many businesses and investors are also committing themselves to lower their emissions, not just because it is the right thing to do, but because it makes economic and business sense as well.

14. Life below water

Conserve and sustainably use the oceans, sea, and marine resources from sustainable development. For open ocean and deep-sea area, sustainability can be achieved only through increased international cooperation to protect vulnerable areas.



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4. Environment & Climate

4.1 Definitions and Methodology

The primary focus of CO2 reporting is on the Vertom Shipping & Trading division which oversees commercial, operational, and ship management functions. Given Vertom's rapid expansion and the recent restructuring of its divisions, we decided to not yet provide complete consolidated data of the whole Vertom Group. However, our CO2 emissions are based on all consolidated vessels. Compared to the same study for the years 2021 and 2022, we have consolidated our fleet list, reducing the total number from 115 vessels (2021, 2022) to 41 vessels (2023). We chose to change this so the emissions of the consolidated vessels are already aligned with the upcoming CSRD regulation.

To ensure reliable and objective reporting on the CO2 emissions of our fleet, we have engaged an external consultant to develop a robust methodology for reporting on emissions in 2021, 2022 and 2023. DNV, our external experts, utilize objective data derived from Automated Identification System (AIS) and engine data, supplemented by other relevant variables, to create a comprehensive reporting framework. This methodology has been fully integrated into our internal processes.

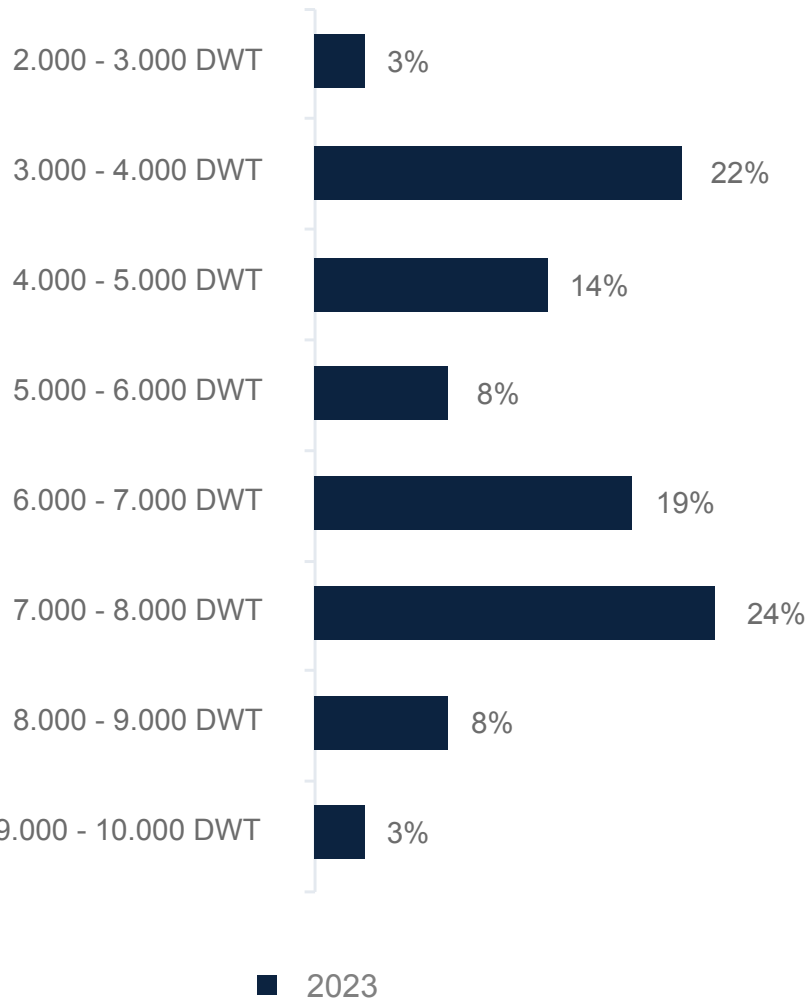
It is expected that the International Maritime Organization (IMO) will adopt the Average Efficiency Ratio (AER) as the Carbon Intensity Indicator (CII) to assess the operational efficiency of ships, in line with established targets to reduce greenhouse gas emissions in the shipping industry.

Financial institutions adhering to the Poseidon Principles already use the AER to evaluate the efficiency of ships they finance, linking performance to loan terms.

To provide a clear and organized overview, we have categorized our fleet based on deadweight tonnage (DWT). This approach allows for more precise operational control and improves data quality, enhancing the accuracy of the conclusions drawn from the figures. These categories are reflected in the data presented in the following sections.

The foundation of our ESG strategy and performance is built upon the integration of three key values: AER, fleet categorization, and total CO2 emissions.

Fleet categories by DWT



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4. Environment & Climate

4.2 Shipping & Trading - Carbon footprint

CO2 emissions of 131.095 tons CO2 are calculated for the year 2023. Comparing the same set of vessels (41 vessels) the predicted CO2 emissions of the fleet is reduced by 1.2% from 2022 to 2023. The predicted AER of the fleet has slightly improved from 14,71 (2022) to 14,56 (2023) .

During the year 2023 four vessels have been sold in the category 3,000 – 4,000 DWT, and three new vessels have entered service in the category 6,000 – 7,000 DWT. Generally, throughout the fleet comparing 2023 with the previous year 2022, the average utilization (time at sea) has reduced from 55% to 52% and the time at anchor has increased from 8% to 12%. The time in port was nearly the same with approximately 35-36%.

Segment in size between 3,000-4,000 DWT has reduced fuel consumption by selling four vessels during the year. In terms of CO2 this results in reduced emissions by -27%. In terms of AER this practically made no difference, as the utilization and the vessels speed have been nearly the same for the vessels in this segment.

Segment in size between 4,000-5,000 DWT has increased fuel consumption due to higher average vessel speed over the year. In terms of fuel consumption and CO2 this results in an increase in emissions by +32%. In terms of AER this has become worse by only +19%, as the utilization of the vessels at the same time has been better.

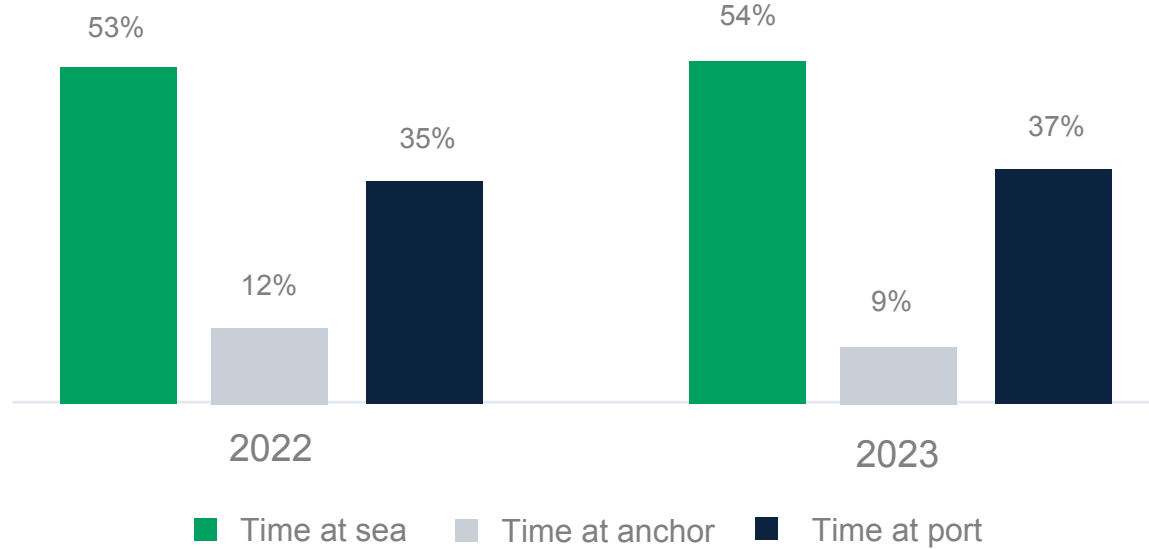
Segment in size between 7,000-8,000 DWT has benefitted from the new diesel-electric driven vessels of the VERTOM PATTY Class. Compared to the other vessels in this segment they operate more slow speed and benefit from the lesser specific fuel oil consumption at part load. In terms of CO2 this results in more emissions by 4%, simply due to increased number of ships in this segment. In terms of AER this has improved by 7% due to better efficiency of the new VERTOM PATTY Class vessels.

CO2 Emissions *Thousand Tons*

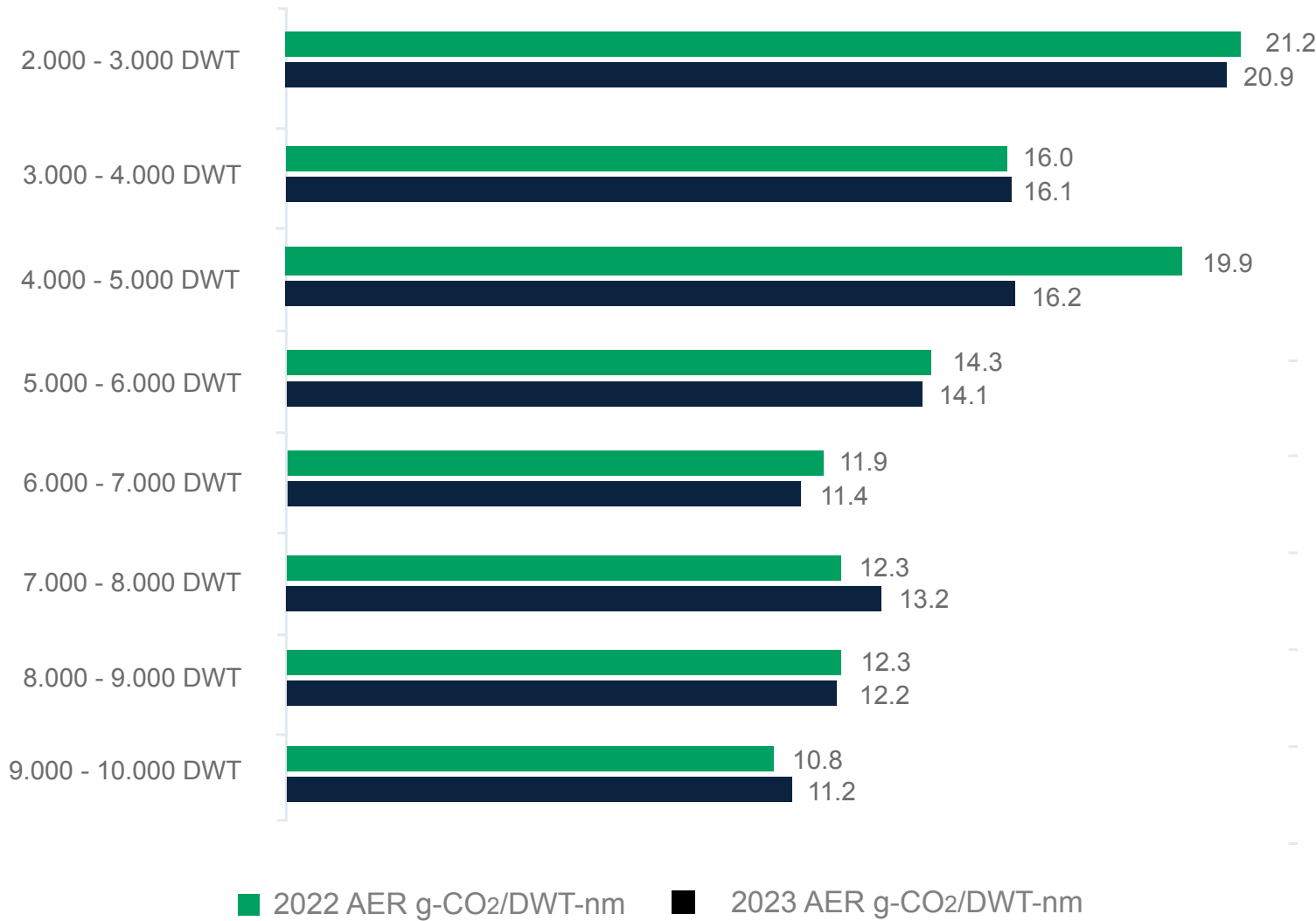
131,10

2022: 132,69

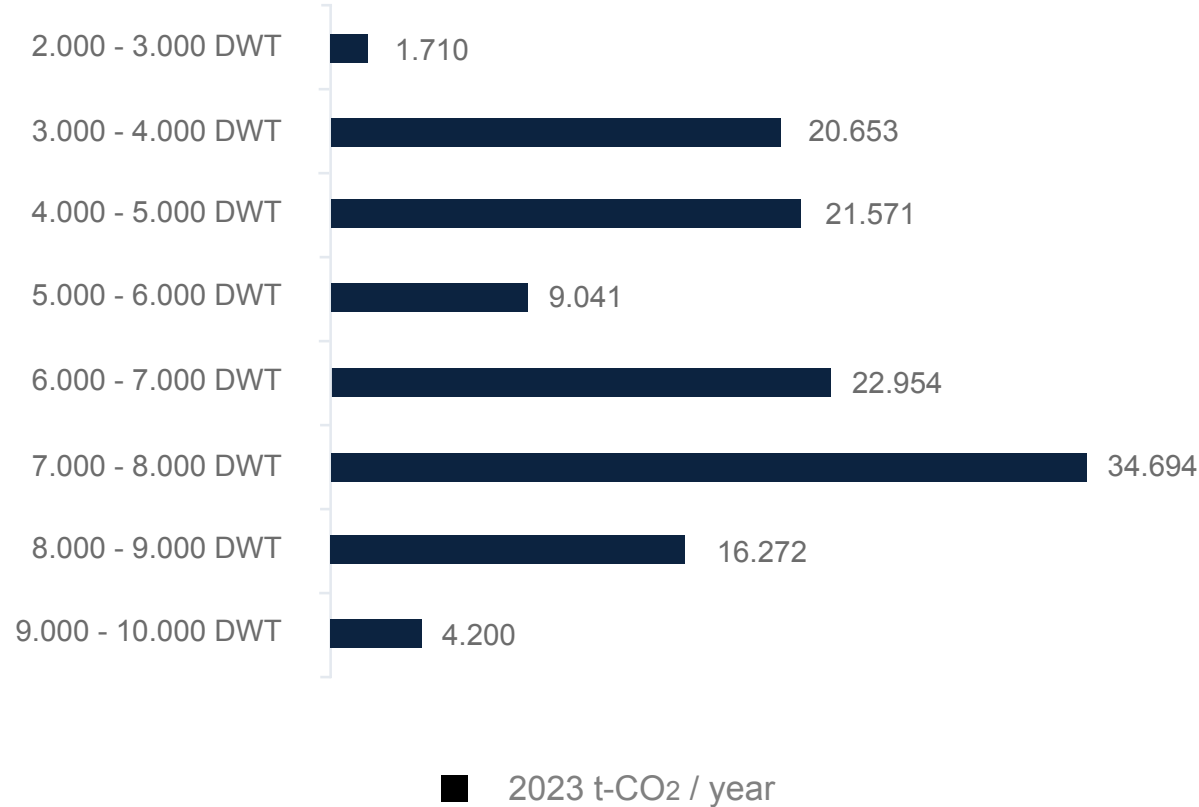
-1.2%



AER by fleet category



CO2 emissions by fleet category



5. Social Responsibility

5.1 Employee development & HR advancements

In a rapidly evolving global landscape, businesses play a pivotal role in promoting positive societal impact. At Vertom, we recognize that social responsibility is integral to our operations and have embedded this commitment into our core strategy. Our employees are the cornerstone of our success, and their contributions are fundamental to the company’s growth and achievements.

As part of our ongoing dedication to enhancing employee well-being and performance, Vertom will be investing in a new Human Resources (HR) system in 2024. This system will provide advanced analytics and insights into workforce performance, enabling more effective management and fostering a culture of continuous improvement. By leveraging data-driven insights, we aim to further support employee development and ensure our workforce is aligned with our broader objectives.

5.1.1 Diversity

The focus of Vertom on people has been a key characteristic of the company. Vertom will consider the new legislation regarding diversity when appointing new board members and/or senior management. Within Vertom, we aim to achieve a composition of 25% men and 25% women in sub-top positions across the company by 2028.

5.1.2 Talent

Attracting and retaining talent is essential for the continued success of Vertom Group. We focus on recruiting individuals with the right skills, values, and potential to contribute to our growth. By fostering an inclusive culture and offering meaningful roles, we ensure that our talented employees feel valued, motivated, and committed to driving the company forward.

5.1.3 Employee branding & Attracting young talent

A strong employee brand is key to attracting and retaining talent in a competitive market. Vertom Group emphasizes social responsibility, a supportive work environment, and active engagement with emerging professionals. By showcasing these values, we position ourselves as an employer of choice, strengthening our ability to build a diverse, capable, and future-ready workforce.



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5. Social Responsibility

5.1.4 Personal development & Career growth

Vertom is committed to fostering an environment that promotes personal development and professional growth. By offering opportunities for skill enhancement and clear career progression pathways, the company ensures that employees remain engaged, motivated, and satisfied, while supporting their long-term career aspirations. Various courses, training programs, and development initiatives are available, reflecting Vertom's dedication to helping employees reach their full potential and grow within the organization.

5.1.5 Strategic workforce planning

Aligning workforce needs with long-term business objectives is essential to Vertom's social responsibility. Strategic workforce planning enables the company to anticipate future talent needs, ensuring it maintains a competitive, adaptable, and skilled workforce capable of meeting evolving business demands.

5.1.6 Understanding employee needs

Listening to and understanding employee feedback is crucial to creating a positive and inclusive workplace. Vertom values the perspectives of its employees and actively considers their needs, concerns, and suggestions, fostering an environment that promotes well-being, inclusivity, and high levels of job satisfaction.

As an example, Vertom Group initiated a series of courses aimed at helping employees develop both their personal and professional skills. These courses also provided an opportunity for employees to critically evaluate the organization and contribute ideas for its development. This initiative reflects Vertom's commitment to understanding and valuing employee feedback

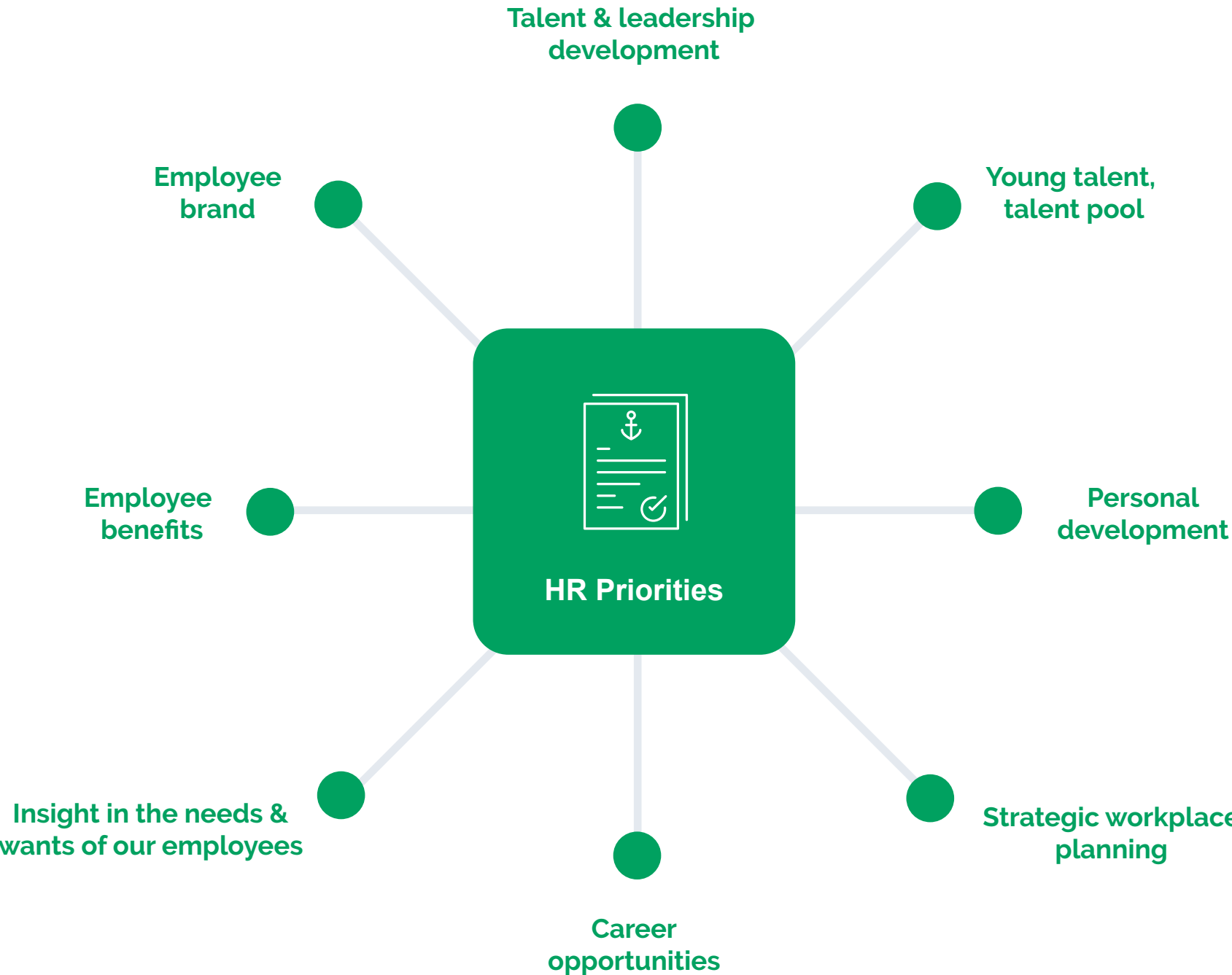
5.1.7 Employee benefits

A comprehensive benefits package is a testament to Vertom's commitment to employee well-being. By offering competitive benefits, such as health insurance, retirement plans, and wellness programs, Vertom ensures that employees are supported in achieving a healthy work-life balance, enhancing overall welfare and satisfaction. Vertom believes that fostering a healthy work-life balance promotes greater productivity and overall well-being in the workplace.

Conclusion

The Vertom Group understands that social responsibility extends beyond environmental concerns to encompass a strong focus on human capital. By prioritizing initiatives such as talent and leadership development, employee branding, personal growth, strategic workforce planning, and comprehensive benefits, the company demonstrates its

commitment to social responsibility. These efforts not only enhance employee engagement and satisfaction but also contribute to the development of a resilient, diverse, and motivated workforce. Through these actions, Vertom sets a positive example for other organizations, reinforcing the value of social responsibility in the corporate landscape.



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6. Governance & QHSE



6.1 Certifications

Quality, Health, Safety, and Environment (QHSE) are fundamental to Vertom’s business principles. Our QHSE management system plays a key role in driving process improvements and is a benefit in commercial proposition. Vertom’s various divisions hold a range of certifications, tailored to the specific services they provide. In the coming years, we plan to further expand the scope of these certifications and assessment standards across the entire group, reinforcing our commitment to excellence and continuous improvement.

The following certifications are applicable within the group

ISO 9001	••➤	Quality Management
ISO 14001	••➤	Environmental Management
ISO 45001	••➤	Occupational Health and Safety
ISO 50001	••➤	Energy Management
GMP+	••➤	(Animal) Feed Safety Risk Management
SCC	••➤	Safety, Health and Environment Checklist for Contractors
EcoVadis	••➤	Sustainability Performance
TRAC	••➤	Due Diligence Management
VCA-P Contractors	••➤	Safety, Health and Environment Checklist for Petrochemical

Port Agencies & Freight Forwarding	Shipping & Trading	Maritime Services
ISO 9001	ISO 9001	ISO 9001
ISO 14001	ISO 50001	ISO 14001
ISO 45001	GMP+	ISO 45001
ISO 50001	EcoVadis	ISO 50001
EcoVadis	TRAC	SCC
TRAC		EcoVadis
		TRAC

Tanker Chartering	Liner Services
ISO 9001	ISO 9001
ISO 50001	EcoVadis
EcoVadis	TRAC
TRAC	

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6. Governance & QHSE

6.1 Risk management and Compliance

A structured risk management process enables Vertom's leadership to take risks in a controlled and informed manner. Compliance risks include the potential failure to adhere to applicable laws, regulations, policies, and procedures. A key pillar of our risk management framework is Vertom's internal culture, which is defined by a strong commitment to transparency in the timely identification, assessment, and reporting of risks.

In addition to specific risk mitigation measures, our internal risk management and control systems are supported by several key components. In daily operations, risk management is largely facilitated by a robust system of quality assurance rules, procedures, and integrated systems. To enhance this further, Vertom will invest in 2024 in an upgraded Quality, Health, Safety, and Environment (QHSE) system. This improvement will provide more detailed data and advanced dashboards, contributing to enhanced risk management and informed decision-making.

In addition to external audits conducted by certification bodies, Vertom also undertakes regular internal audits overseen by the QHSE department. These audits evaluate both the design and operational effectiveness of the risk management system. The day-to-day management of the organization is characterized by short communication lines, ensuring speed, expertise, and decisiveness, both during the tendering phase and project execution. Vertom's management style remains hands-on, promoting agility and effective risk management.



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6. Governance & QHSE

6.1.1 Anti-bribery, corruption, and fraud

Vertom requires thorough due diligence on all business partners, alongside the implementation of appropriate contractual terms and governance measures, to mitigate the risks of bribery, corruption, or fraud. Our Anti-Bribery, Fraud & Corruption Policy establishes a single, uniform standard with which all employees are required to comply. This policy forms a crucial component of Vertom’s Code of Conduct.

Vertom’s due diligence processes have been pre-vetted and certified by TRACE’s Third-Party Management System and are registered under TRAC registration no. 4-18-785-6211-27 in the name of Vertom B.V.

At all times, our employees are expected to act in the best interests of the Group, demonstrating loyalty and contributing to societal harmony. Managers, in particular, bear the responsibility of leading by example, serving as positive role models who uphold the highest standards of ethical conduct and professional behavior.

Vertom is committed to the principle of non-discrimination in all working relationships. Recruitment is based solely on individual merit and abilities, and all employees are treated with dignity and full respect for their privacy. Social responsibility remains a core value of the Vertom Group, integral to our corporate philosophy and actions.

6.1.2 Ethical and Sustainable growth

Corporate Social Responsibility (CSR) has become a central issue for ensuring sustainable corporate performance. Active participation in CSR initiatives has demonstrated various advantages for companies, including enhanced stakeholder well-being, improved operational performance, and increased shareholder satisfaction. Vertom integrates CSR principles into its business operations and management systems, underscoring its commitment to ethical and sustainable practices. Vertom’s CSR efforts have been evaluated by EcoVadis, resulting in the company being awarded a Silver Medal in recognition of its achievements in this area. The EcoVadis assessment, which provides an overall score on a scale of 0 to 100, measures the quality of a company’s sustainability management system at the time of evaluation. The award levels are determined based on the company’s percentile ranking and a minimum score in specific themes. In 2021, 2022 and now 2023, Vertom earned the Silver Medal. A distinction achieved by only the top 25% of companies rated by EcoVadis, signifying that Vertom ranked higher than 75% of its peers.

6.1.3 QHSE process improvement

The QHSE department has strengthened its operations through the implementation of an internal reporting system, enabling all employees to easily submit reports. This system enhances visibility into company data and promotes greater awareness across the organization.

As a result, we anticipate an increase in the reporting of Non-Conformance Reports (NCRs), as well as a higher submission rate for customer satisfaction surveys, supplier evaluations, work inspections, and lost time injury forms.

The system also simplifies the process of conducting audits and reporting events, ensuring that the entire organization can engage more effectively. This improvement will lead to more accurate and comprehensive data collection in the coming years, supporting informed decision-making and enhanced reporting.



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7. SustainableFuture

7.1 Sustainable roadmap

The Vertom Group is currently engaged in evaluating multiple opportunities to convert greenhouse gas emissions and energy consumption requirements into strategic and environmental benefits across all our operations, in alignment with the objectives set forth in our sustainability roadmap which is illustrated on the next page.

7.1.1 Newbuilding projects and Fleet expansion

The newbuilding project at TB Shipyard B.V. in the Netherlands has progressed on schedule, with the first six vessels in the series successfully delivered. To ensure a flexible and reliable fleet for our customers, we have committed to expanding the series to a total of twelve vessels, in collaboration with co-investors. This expansion underscores our dedication to building a sustainable and efficient fleet, with the final six vessels ordered in 2023.

Furthermore, Vertom has launched a second newbuilding project at the Chowgule & Company Private Limited shipyard in India. The first vessel in this series is delivered in the fourth quarter of 2024. This project aligns with our sustainability strategy, as we aim to replicate the 7,000 series model by expanding the series to a total of twelve vessels, ensuring a large, interchangeable, and environmentally efficient fleet.

The newbuild fleet will comprise twelve 7,280 DWT and twelve 6,000 DWT Diesel Electric General Cargo vessels, all tailored to meet Vertom's specific sustainability goals. These vessels feature box-shaped cargo holds, optimizing loading flexibility and maximizing cargo capacity, which enhances operational efficiency. In line with our commitment to minimizing environmental impact, Computational Fluid Dynamics (CFD) was employed during the engineering phase to optimize hull design for fuel efficiency, ensuring best-in-class speed-power performance. A key innovation is the incorporation of a future-ready, modular electric propulsion system that improves energy efficiency by distributing energy loads more effectively. The system utilizes multiple smaller engines that dynamically adjust to the vessel's sailing profile.

7.1.2 Harnessing data and Technology innovation

Our forward-thinking IT applications are a key component of our broader strategy to drive operational excellence and sustainability through the organization. These applications, which are industry-leading within the sector, support our efforts to differentiate ourselves from competitors. Besides our newbuilding fleet, we also aim to make our current fleet with the already existing vessels future-proof by leveraging these technologies and enhancing the automatization of EU MRV reporting and Noon-reporting.

Additionally, we plan to extend these technologies to our shipping and trading operations, further promoting efficiency and sustainability.

7.1.3 Environmental and Governance commitments

As part of our ongoing ESG initiatives, we are investing in several projects focusing on environmental impact and enhancing governance standards. Examples of such projects include the fuel monitoring project, voyage route optimization, wind propulsion project, and solar energy initiatives, all of which are designed to reduce emissions, improve energy efficiency, and support sustainable business practices.



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7.2 Vertom roadmap

At Vertom Group, we are dedicated to focus on our stakeholders that impact our operations and shaping a sustainable future through innovation, strategic investments, and a firm commitment to reducing our environmental impact. The roadmap presented here serves as a guiding framework for our efforts to meet and exceed the sustainability objectives we have set for ourselves.

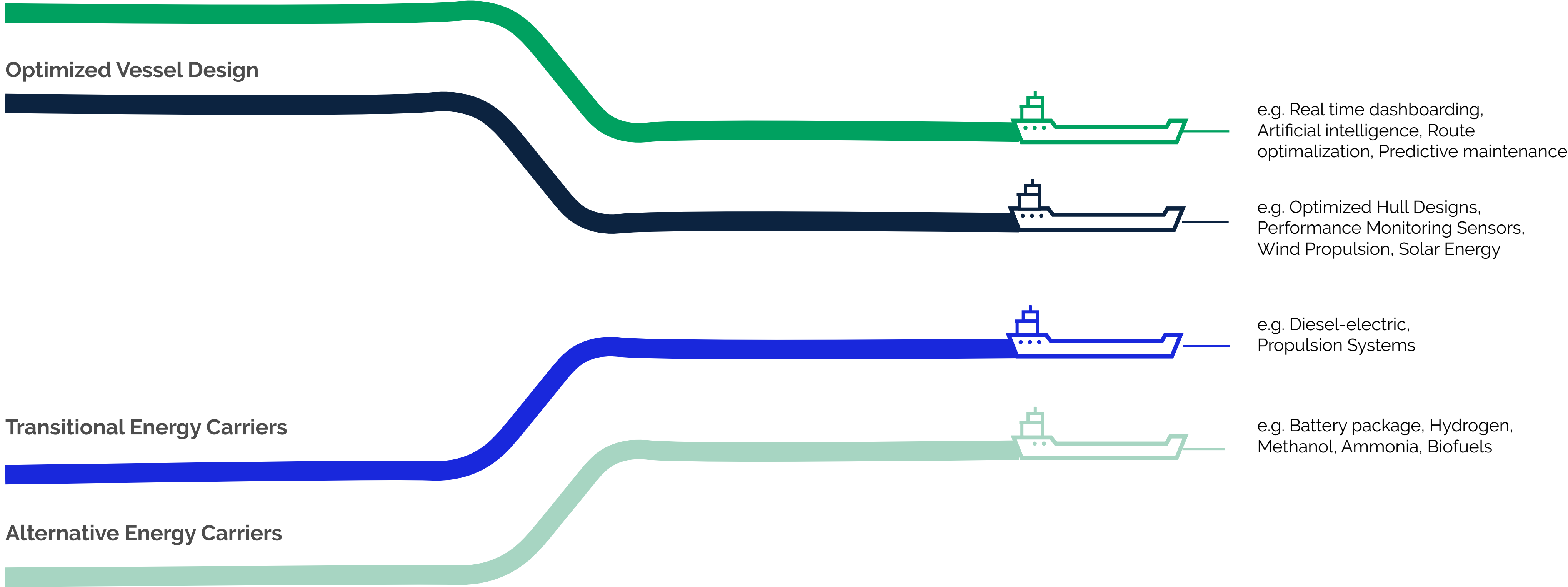
On the following page, we provide a detailed overview of the key initiatives, projects, and technological advancements that form the foundation of this roadmap. These actions not only reflect our commitment to sustainability but also outline how we aim to turn challenges into opportunities across all aspects of our operations.

Operational Excellence

Optimized Vessel Design

Transitional Energy Carriers

Alternative Energy Carriers



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