



SUSTAINABILITY REPORT
2024



Above all, we supply...
Peace of Mind



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CEO Message

(GRI: 2-22)

Dear Stakeholders,

The Group remains steadfast in its commitment to leading Cyprus's transition toward a sustainable future. In 2024, we took significant steps to further align our operations with sustainable principles, embedding Environmental, Social, and Governance (ESG) considerations across all key areas of our decision-making, governance, strategy, and risk management frameworks.

In an era defined by climate change and complex global social challenges, we recognise the importance of transparency in communicating both the actions we are undertaking and the progress we are achieving on our sustainability journey. Through comprehensive assessments, strategic planning, and continuous engagement with our stakeholders, we are proactively working to reduce our environmental impact, enhance health and safety standards, and create lasting value for the communities in which we operate.

In parallel, the introduction of the Corporate Sustainability Reporting Directive (CSRD) underscored the growing importance of transparent ESG disclosures. As part of our response, we initiated the double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). Additionally, we implemented several initiatives to enhance the management of sustainability-related data. These efforts have significantly improved the accuracy and consistency of emissions data, enabling more robust reporting and better alignment with industry best practices.



01

Progress in Environmental Responsibility

As part of our commitment to sustainable development and circular economy principles, we made a strategic investment in a waste management facility that converts organic waste into biogas. This biogas is then used to generate electricity, which is fed into the national grid—contributing to renewable energy production and reducing the environmental footprint.

In addition, we took a further step toward transparency and accountability by beginning to report our Scope 3 greenhouse gas (GHG) emissions. This includes indirect emissions across our value chain, such as those associated with upstream logistics, business travel, and shipping-related activities. By expanding our emissions reporting beyond Scope 1 and 2, we aim to provide a more complete picture of our environmental impact and align with evolving stakeholder expectations and regulatory frameworks. This initiative reflects our broader ESG commitment to responsible growth, data-driven decision-making, and continuous improvement in sustainability performance.

In 2024, the Group advanced its sustainability agenda in response to key developments in EU regulation. With the expansion of the EU Emissions Trading System (EU ETS) to include maritime transport, we established EU Allowance (EUA) trading desks to support clients in managing carbon compliance obligations.

The Group continues to prioritise the protection of air quality and the sustainable management of marine and freshwater resources. From 2022 to 2024, no oil spills were recorded—a testament to our strict adherence to coastal and international maritime regulations. This reflects our ongoing commitment to safe navigation, the preservation of marine biodiversity, and the minimisation of our environmental impact.

In addition, we maintain responsible waste management practices through collaboration with licensed waste management contractors. These partnerships ensure the proper disposal and recycling of a wide range of waste streams, including both office-based and vessel-generated waste, thereby supporting circular economy principles and reinforcing our environmental stewardship across all operations.

02

Advancements in Social Commitment

The well-being of our people remains a fundamental priority for the Group. We are committed to fostering a supportive and engaging work environment by investing in continuous professional development, structured performance evaluations, opportunities for internal advancement, and competitive compensation and benefits. These efforts have contributed to consistently high retention rates among both onshore employees and seafarers.

Health and safety are deeply embedded in our corporate culture and operational practices. In a constantly evolving industry landscape, we actively promote a culture of awareness, responsibility, and care—ensuring that all personnel operate in an environment that prioritizes their security, supports their growth, and upholds their dignity.



03

Developments in Corporate Social Engagement

The Group maintains an ongoing commitment to Corporate Social Responsibility (CSR), engaging in a range of environmental, social, and cultural initiatives throughout the year. Guided by a dedicated Committee, these efforts are strategically designed to deliver meaningful value to the communities in which we operate. Our initiatives aim to promote environmental stewardship, enhance social well-being, and support the preservation of cultural heritage—reflecting the Group’s broader commitment to sustainable and inclusive development, as detailed throughout this Report.

04

Commitment to Ethical Governance

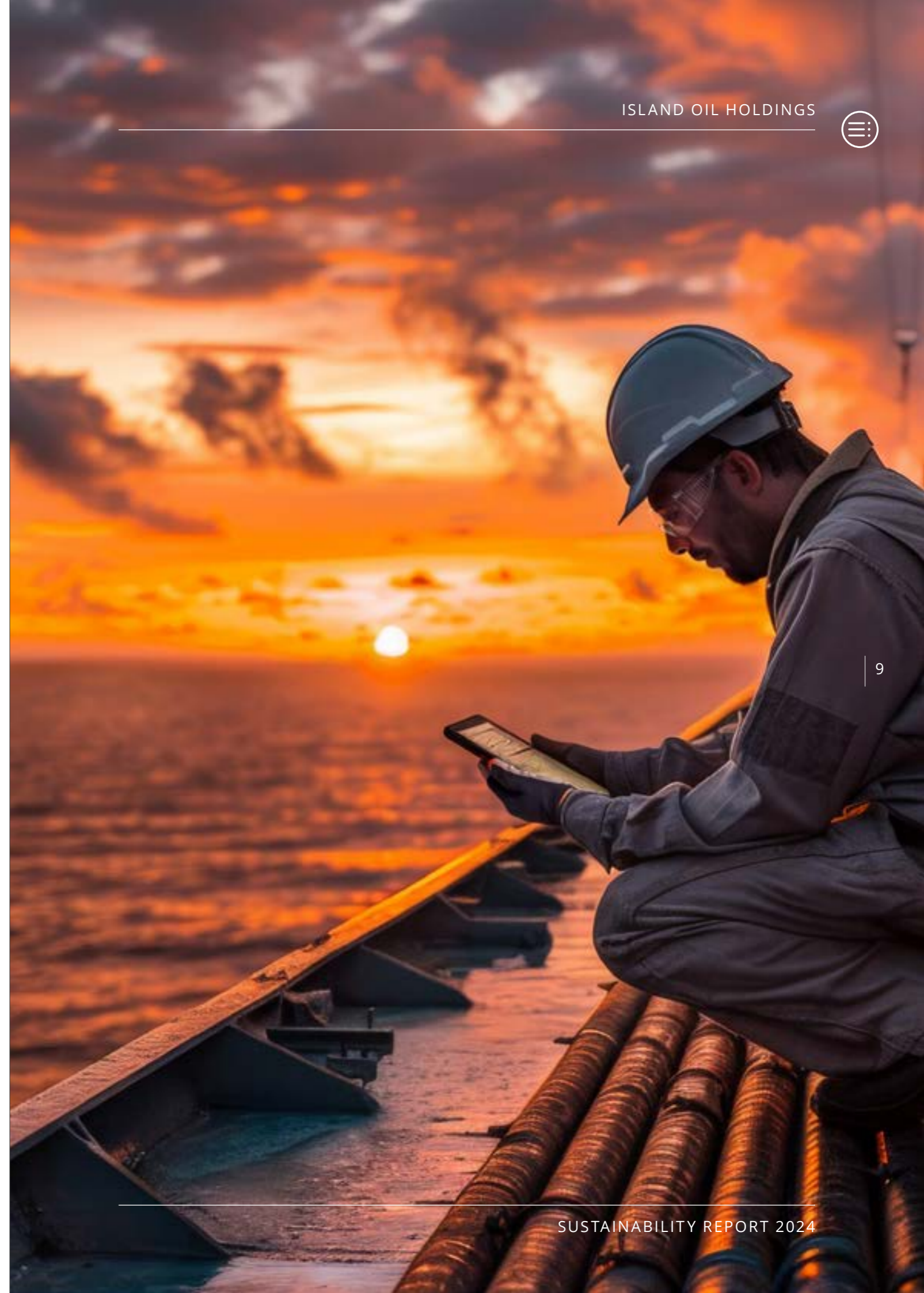
The Group is committed to enhancing its organisational resilience and advancing its ESG agenda through the implementation of a comprehensive strategy underpinned by sound corporate governance practices. We continuously work to strengthen and evolve our governance frameworks, ensuring they remain effective, transparent, and aligned with best practices. Promoting inclusivity and diversity remains a core element of this commitment, reflecting our dedication to ethical leadership and sustainable value creation.

05

Pathway to 2025 and Beyond

As we look ahead, we do so with a clear understanding of the complexities and challenges that may emerge. Our commitment to steering the Group towards a sustainable and resilient future continues to be resolute. We are devoted to upholding the highest standards of integrity and excellence as we strive to realize the full potential of Island Oil (Holdings) Ltd.

Chrysostomos S. Papavassiliou
Chief Executive Officer /
Chairman of the Board of Directors





About the Report

(GRI: 2-2, 2-3, 2-4, 2-5)

The 2024 Sustainability Report (hereinafter the 'Report') is the second Annual Sustainability Report of Island Oil (Holdings) Ltd (hereinafter the 'Group') published on 30 October 2025. The Report provides a comprehensive overview of the Group's most significant impacts on the economy, environment, and people, including human rights, and outlines how these impacts are managed. It focuses on key material sustainability topics offering stakeholders valuable insights into the Group's commitment to long-term, sustainable value.

External assurance has not been sought for this edition of the Report. The Group recognizes the importance of this process, and this will be under consideration for future editions.

Scope and Boundary

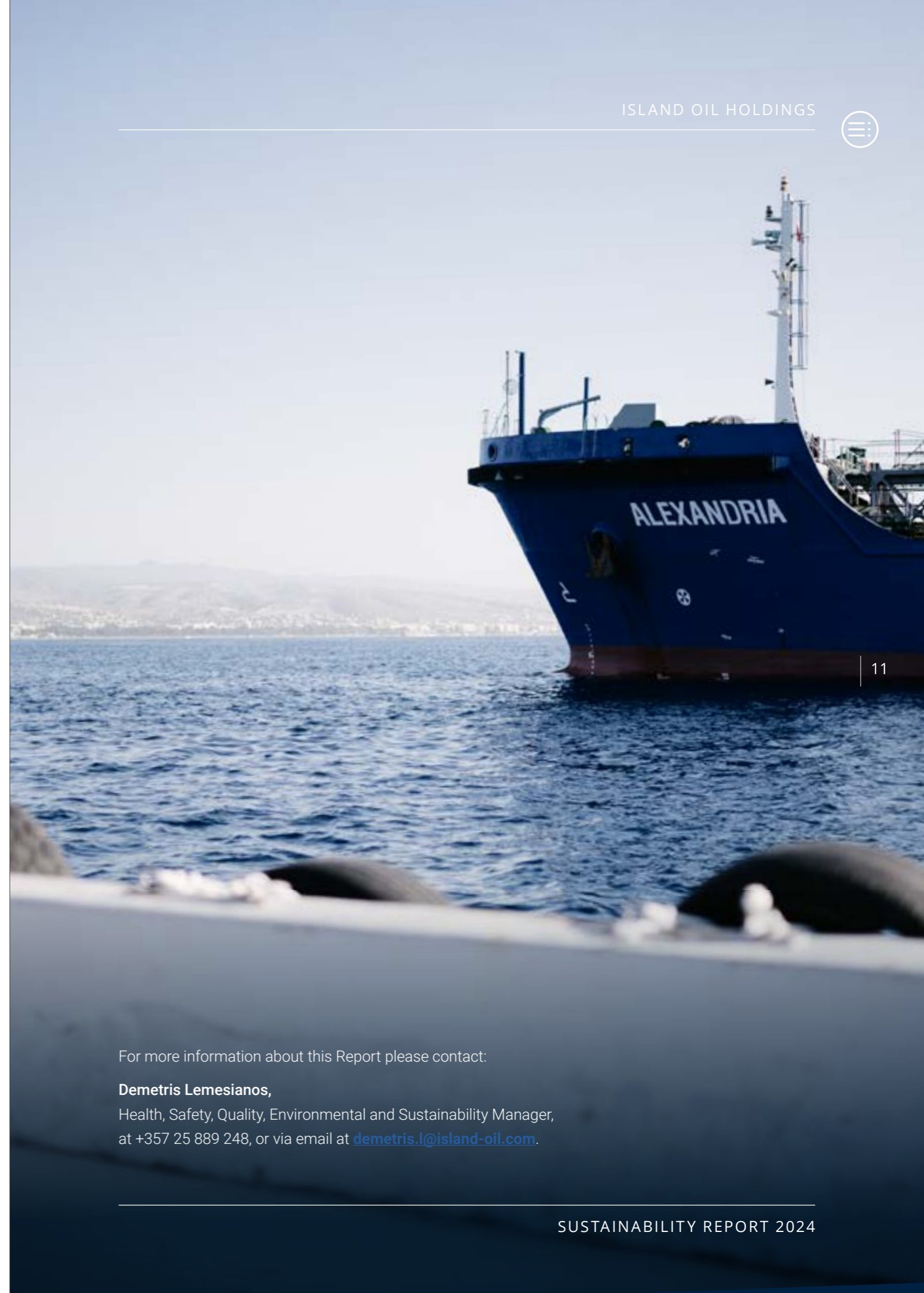
In this Report, we present information covering the period from 1st January 2024 to 31st December 2024, using 2022 and 2023 information for comparative purposes. The Group remains committed to communicating its approach and key results on material sustainability topics through its Sustainability Report on an annual basis.

The data and information presented in this Report are consolidated and cover the activities of the following Subsidiary Companies of the Group: Island Petroleum Limited, Island Oil Limited, NavTech Supplies Ltd, Petronav Ship Management Limited, Petronav Maritime Limited, Danaos Systems (Cyprus) Ltd, E.J. Papadakis Ltd, Island Shipholding Ltd and Island Bio-Energy Ltd in line with the annual audited consolidated financial statements. This Report appropriately denotes any restatements of information from previous reports within their respective sections.

International Standards

The Report has been prepared in accordance with the GRI Standards 2021, and also considers the Sustainability Accounting Standards Board (SASB) Oil and Gas - Midstream standards. Additionally, it reflects the Group's impact on the United Nations Sustainable Development Goals (UN SDGs). The Group is committed to providing stakeholders with accurate, valuable, and meaningful sustainability insights while continuously enhancing its disclosures on GRI and SASB over time.

The Group is cognisant that the preparation of comprehensive sustainability disclosures is an ongoing process and subject to developments in standards, regulations and facts that are inherently difficult to predict. Even though it is the Group's belief that all disclosures in this report are reasonable and as accurate as possible when made, the Group anticipates that additional actions will be necessary in the upcoming years to further advance the quality of its sustainability disclosures.



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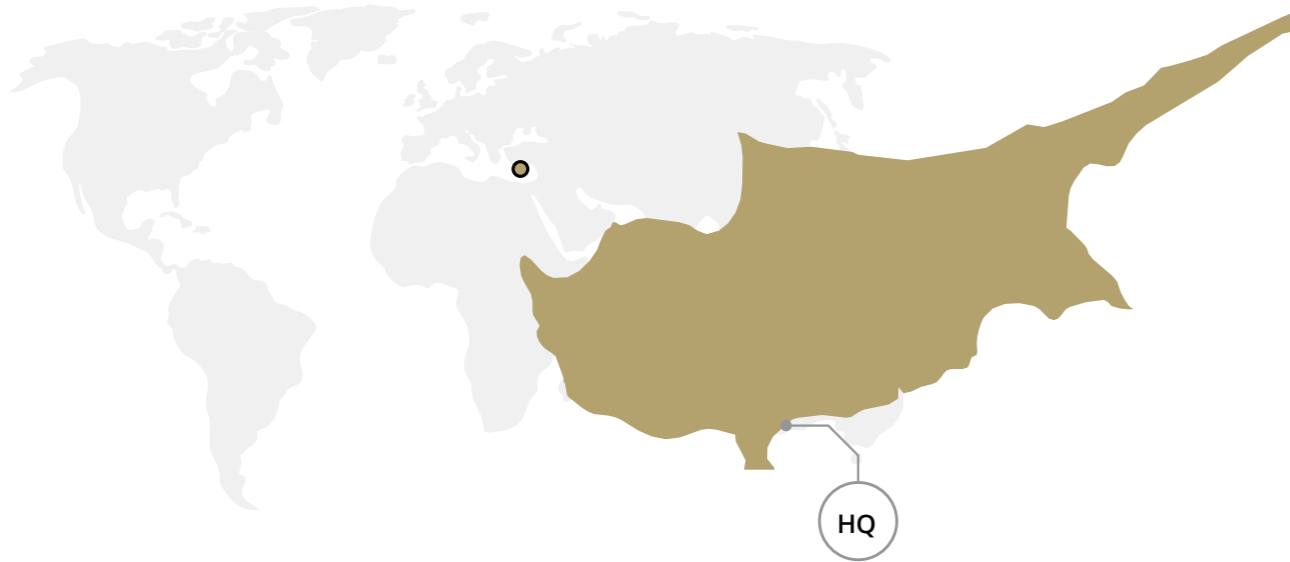
About Island Oil Holdings Ltd

A major recognised player in the global bunker market

Our Group Profile

(GRI 2-1, 2-6)

Island Oil (Holdings) Ltd, is the cornerstone of a privately owned group of companies specialising in the supply and trading of marine fuel oils, and other shipping-related services. Over the years, the Group has built a strong reputation as a trusted partner and supplier, earning the confidence of blue-chip clients in both local and international shipping markets.



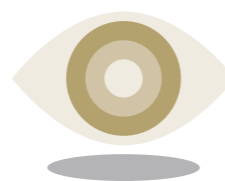
Mission

To operate efficiently in the energy and shipping sectors, aiming for excellency in the quality of the services that we offer, and adding value to our stakeholders and society in an ethical, innovative, and sustainable manner.



Vision

To be amongst the most reliable energy and shipping services providers and continue growing in a sustainable and ethical manner.



Values

Our People

- ▶ We endeavour at all times to accord our people the dignity and respect they deserve
- ▶ We recognise their accomplishments and contribution by rewarding them fairly and by stimulating them to approach their work with commitment and enthusiasm
- ▶ All concerns raised are treated fairly and properly
- ▶ We do not tolerate the harassment/ or retribution of anyone raising a genuine concern even if they are mistaken
- ▶ We expect our people's loyalty and their adherence to our codes of practice and rules of behaviour
- ▶ We expect our people to accept responsibility and strive to improve team productivity
- ▶ We communicate honestly and openly

Our Customers

- ▶ The Customer is our primary business focus
- ▶ We endeavour to create a relationship of trust and mutuality in all our dealings
- ▶ Our priorities are threefold:
 - To treat our customer and their wishes with respect at all times
 - To provide a reliable, cost-efficient service tailored to their needs
 - To provide high quality products and services

Development and Innovation

- ▶ We search for new products and services that will satisfy the comprehensive needs of our customers, thus drawing closer to the concept of one-stop shopping
- ▶ We foster and encourage our people to express ideas and to challenge the status quo in an unrestricted but responsible manner

Meeting our Objectives

- ▶ We encourage high expectations of business performance at every level, setting realistic goals for the Group and meeting our financial obligations to our employees, business partners and to society
- ▶ We operate on a sound financial basis of profitable growth, thus increasing value for our shareholders and creating career opportunities for our people
- ▶ We encourage the principles of personal accountability so that targets are met wherever they are agreed and set, especially at corporate level



Milestones in our history

Island Oil Limited was founded and became active in the international trading of bunkers and lubricants

Island Petroleum Ltd was established for handling the physical operations of the Group

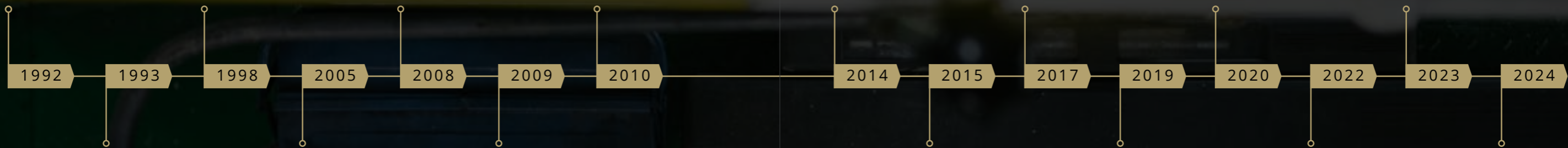
Petronav Ship Management Ltd was formed to provide full ship management services to the Group's vessels

Acquisition of the first new build oil tanker, M/T 'Alexandria' with DWT 6,380 tons

NavTech Supplies Ltd was formed to sell marine spare parts and equipment around the world to shipowners and ship-managers

Petronav Ship Management Ltd was awarded for the first time with a prestigious contract of pollution prevention services by EMSA, covering the East-Med area

Acquired shares in **E.J Papadakis Ltd** a Cypriot entity involved in the supply and trade of industrial fuels in the local Cypriot market



Acquisition of "M/T Veronica"

Started physical bunkering operations in Cyprus, and Ship-Agency services

Following a major restructuring, **Island Oil (Holdings) Ltd** was formed, and all group companies were placed under its umbrella. The restructuring was done to optimise the tax planning and operational structure of the Group which had grown substantially until this date

The Group expanded its physical bunkering operations in Constanta, Romania, with subsidiary company **Island Petroleum S.R.L**

Established a company in Singapore under the name **Island Oil Trading PTE Ltd**

Petronav Ship Management Ltd was awarded for the first time with the EMSA contract for pollution prevention services (duration of 4 years) covering the Black Sea area

The Group delivered close to 1,090,000 mt of marine petroleum products worldwide

Fleet renewal- replacing 2 old tankers with 3 tankers of younger tonnage

Island Petroleum Ltd commenced physical operations for the supply of marine fuels in Ashdod Port

Island Oil Ltd incorporated a new subsidiary entity and commenced operations in London, UK

Island Oil Limited incorporated a new subsidiary entity in Hong Kong and operations commenced in the second quarter of 2023

Acquisition of a new vessel **M/T ASTRAIA**, for physical operation services in Cyprus

Island Oil Limited and **Island Petroleum Limited** certified by ISCC for trading biofuels

Established a branch of **Island Petroleum Ltd** in Israel; initiated physical supply operations at Haifa Port

Petronav Ship Management Ltd was awarded for the second time the EMSA contract for pollution prevention services in the East-Med area for a duration of 4 years

Island Petroleum Limited commenced physical operations for the supply of marine fuels in Ashkelon and Ashdod OPL

Petronav Ship Management Ltd was awarded for the first time with the EMSA Contract for pollution prevention services in the Central Med area

In addition to ISO 9001:2015, the Group's Management System was revised in 2022 and also certified under the ISO 14001:2015 and ISO 45001:2018 International Standards.

Island Oil Limited incorporated a new subsidiary entity in Korea

Island Bio-Energy Limited has been established

Island Petroleum Ltd in Israel has moved to a new office space in Haifa





Our Business Model

We seek to build lasting, "win-win" relationships with our Customers, Suppliers, and Associates based on trust and mutuality

Business Activities

(GRI 2-6)

Our primary business activities include the physical supply of marine fuel oils in the Eastern Mediterranean and Black Sea region, the trading of marine fuel oils and lubricants, and the domestic provision of LPG, LFO and Gasoil to hotels and other light industry units. In addition, we offer ship management, cutting-edge maritime software solutions, and provision of ships' spare parts. We also provide specialized training programs for seafarers, and dedicated research and development support.

In 2024, the Group invested in a new Waste-to-Energy facility employing anaerobic digestion technology to transform organic waste into sustainable biogas. This biogas is used to generate renewable electricity via onsite generators, which is subsequently exported to an approved local energy supplier through the national electrical grid. This initiative supports circular economy principles and contributes to greenhouse gas (GHG) emission reduction targets, in line with national and international sustainability objectives.

This broad expertise positions us as a comprehensive maritime solutions provider, committed to innovation, excellence, and meeting the diverse needs of our clients..

Areas of Operation

(GRI 2-1, 2-6)

The Group's core focus lies in supplying and trading marine fuel oils and lubricants, swiftly gaining industry recognition, and earning the trust of esteemed clients within both local and international shipping markets. This rapid embrace by the industry has fortified our reputation as a dependable and steadfast partner-supplier.





Island Oil Holdings



International trading of marine fuel oils and lubricants with offices in **Cyprus, Greece, Singapore, United Kingdom, Korea** and **Hong Kong**

Physical Supply of marine fuel oils and ship agency services with offices in **Cyprus, Israel** and **Romania**

Ship's spare parts and specialists-support services with office in **Cyprus**

Ship Management Services with office in **Cyprus**

Research & Development services focusing on the decarbonization of the shipping industry and training of seafarers recognized by the Shipping Deputy Ministry (SDM) of Cyprus with office in **Cyprus**

Note:
i. No regional office in Netherlands. The Group Credit Risk Manager is currently working remotely from the Netherlands.

 EJ Papadakis

Domestic supply of LPG, LFO, Gasoil and Lubricants serving the agriculture, leisure, light industrial and building sectors with office in **Cyprus**

 danans systems (Cyprus) Ltd

Maritime Software solutions with office in **Cyprus**

 Island Bio Energy

Waste-to-Energy plant whereas anaerobic digestion of organic waste is exploited to produce sustainable biogas. In addition, renewable electricity and heat are produced through grid-connected onsite Combined Heat and Power (CHP) units. Office in **Cyprus**

 Island Ship Holding

Ownership of a Group of Vessels





Our Fleet

We own and manage a modern and diverse fleet

We operate a fleet of modern, fuel-efficient, high-quality vessels, dedicated to transporting marine fuel oils. Our in-house Ship Management company oversees all aspects of daily operations, including technical maintenance, operational, health, safety, and environmental performance.

<h1>10</h1> <p>Owned Oil Tankers</p>	<h1>3</h1> <p>Oil Tankers contracted by EMSA for pollution prevention services</p>	<h1>48.228,10</h1> <p>Total Deadweight (DWT)</p>
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Our Supply Chain

(GRI 2-6)

'Above all we Supply... Peace of Mind'

At Island Oil (Holdings) Ltd we ensure our supply chain is managed efficiently and responsibly, recognising its importance to both our operations and our commitment to sustainable energy solutions. Our approach extends across the entire value chain, from sourcing to delivery, guaranteeing seamless and reliable service.

We are committed to delivering exceptional service to our customers. Our dedication to swift and competitive responses ensures that we effectively meet our clients' needs. At the core of our offerings are four key values: reliability, flexibility, professionalism, and a personal touch, which together form the foundation of our services and products.

'The Customer is our primary business focus. Through our actions we will endeavour to create a relationship of trust and mutuality in all our dealings.'

We are committed to conducting our business activities in full compliance with applicable national and international laws, rules and regulations. The Group has a proud tradition of observing the highest standards of business conduct and expects the same level of compliance and conduct from its business associates. To formalize this expectation, the Group has officially adopted a **Code of Business Conduct and Ethics for Business Associates**, which is publicly available on the Group's website. In addition, the Group has strict requirements for the approval of business associates that include, among others, feedback from references, reliability and quality of services/products, reputation, age of the fleet etc. Based on the initial evaluation, business associates are rated in accordance with an internal procedure and several approved business associates are evaluated on an annual basis.

Entities upstream from the Group, providing products and services used in the development of the Group's own products and services	Activities carried out by the Group	Entities downstream from the Group, receiving products and services from the Group
<ul style="list-style-type: none"> Oil Refinery Suppliers of marine fuel oil and lubricant Suppliers of vessel's equipment / spare parts Supplier of organic waste 	<ul style="list-style-type: none"> Physical Supply of marine fuel oils International Trading of marine fuel oils and lubricants Cargo Trading Ship Agency Services Local Supply of LPG, LFO, Gasoil and Lubricants Ship Management Services Maritime Software Solutions Supply of vessel spare parts and specialist- support services Training of seafarers and cadets Waste management and treatment solutions for the production of renewable electricity 	<ul style="list-style-type: none"> Ship owners Ship managers Seafarers Charterers Hotels, industry (i.e. building contractors, farms, restaurants) and domestic supply Electricity providers

How we Create Value

(GRI 2-6)

Throughout this Report, we outline a comprehensive view of the Group's operations, strategy, and impact to help stakeholders understand how we deliver and derive value from multiple forms of capital.

	Resources	Business Activities/ Operations	Value Created
Financial	<ul style="list-style-type: none"> Group Assets Net Debt 	<p>Activities</p> <ul style="list-style-type: none"> 8 countries with office presence Physical Operations in: <ul style="list-style-type: none"> Cyprus (all ports) Romania (Constanta, Agigea, Midia, Mangalia) Israel (Haifa, Ashkelon, OPL Ashdod, Ashdod) <p>The Group primarily deals with the supply and trading of marine fuel oils and lubricants and, having been quickly embraced by the industry and entrusted by clients from local and international shipping markets, has built a strong reputation as a reliable partner-supplier</p>	<ul style="list-style-type: none"> Net Profit Revenue Taxation
Manufactured	<ul style="list-style-type: none"> Group Assets CAPEX 	<p>Group Primary Products</p> <ul style="list-style-type: none"> Domestic supply of LPG, LFO, Gasoil and Lubricants serving the hotel, industry (i.e. building contractors, farms, restaurants) and domestic supply In collaboration with major fuel suppliers the Group supplies internationally marine fuel oils and lubricants in port or anchorage areas <p>Through its Subsidiary Company, Island Petroleum Limited, the Group supplies marine fuel oils in the Eastern Mediterranean and Black Sea region by ships owned and managed by the Group</p>	
People	<ul style="list-style-type: none"> Employee cost Training hours: 2024: 5.216,1 Training participants: 2024: 288 Focusing on employment practices The Group has a people-oriented culture and promotes the freedom of speech and work-life balance Highly skilled and capable team of seafarers Valuable policies and effective mechanisms are in place for the Health & Safety of all employees 		<ul style="list-style-type: none"> 97% performance appraisals completed during 2024 for all employee levels Zero incidents of human rights-violations at work during 2022-2024 Zero incidents of corruption during 2022-2024
Nature	<ul style="list-style-type: none"> The Group implemented an ISO 14001-certified Environmental Management System All of the Group's manuals have been transitioned to an online format, promoting a more sustainable approach to document management In 2024, the Group initiated the implementation of onboard Water Filtration Systems across its fleet 		<ul style="list-style-type: none"> Zero oil spills incurred during 2022-2024. Zero operational discharges into local water bodies Full compliance with applicable local and international maritime laws governing water protection Transitioning to energy-efficient LED lighting systems The Group revised the Ship Energy Efficiency Management Plans (SEEMPs) for the entire fleet in 2024.

	Resources	Business Activities/ Operations	Value Created
Social and Relationship	<ul style="list-style-type: none"> US\$ 0,2 mn for 2024 to Community Investments to support society 	<p>In 2024, the Group invested in Island Bio-Energy Ltd., a new Waste-to-Energy plant that uses anaerobic digestion to produce biogas from organic waste that is subsequently converted to sustainable electricity.</p>	<ul style="list-style-type: none"> Agreement with TIGANOKINIS for collection and recycling of used cooking oil from vessels. Hosted ERASMUS+ students from Vocational Lyceum of Piraeus at Limassol port, in collaboration with the University of Nicosia. Additional training aboard M/T ALEXANDRIA for cadets from Cyprus Maritime Academy, Cyprus University of Technology, and Cyprus Army. Donation to Karaiskaki Foundation to support national bone marrow donor registry and hematologic disease research. Provided laptops to Monadika Xamogela Foundation for therapy programs benefiting children and young adults with rare genetic conditions. Assisted Toxotis Foundation in promoting independence and quality of life for individuals with mental disabilities. Emergency drill aboard M/T ALEXANDRIA for Firefighters Training School trainees, providing real-world maritime experience. Support for Kitasweather Volunteer Firefighting Team through seasonal equipment provision. Company-wide blood donation drive in March 2024, in partnership with the Cyprus Red Cross Society and a local hotel. Proceeds from internal furniture auction used to purchase food coupons for cancer patients through PASYKAF. Sponsorship of Agios Stefanos Foundation's "Γιορτή Αγάτης 2024" event, supporting Cyprus' first residential care facility for children with mental disabilities. Renewed partnership with Kyrenia Eleftheria Cultural Foundation for maintenance of auxiliary vessel for KYRENIA-ELEFThERIA. Contributions to Radiomathonios Foundation for children with special needs. Support for The Mission to Seafarers to ensure access to emotional and practical support for maritime professionals.

We affirm that this Report provides a comprehensive and exhaustive account for our current business relationships. To the best of our knowledge and based on diligent examination, we have disclosed all relevant business relationships within this Report and there are no undisclosed business relationships beyond those meticulously disclosed herein.



Our Memberships

(GRI 2-28)

The Group is an active member in several public and national associations, as presented in the following table.

Associations	Memberships			
	Holds a position in the governing body	Participates in projects or committees	Provides substantive funding beyond routine membership dues	Considers its development as a strategic priority
Cyprus Marine Environment Protection Association (CYMEPA)	●	●	●	●
Cyprus Maritime Academy (CyMA)	●		●	●
Famagusta Chamber of Commerce				●
Cyprus Chamber of Commerce Ukraine				●
Cyprus Chamber of Commerce Israel				●
Cyprus Employers and Industrials Federation (OEB)				●
Limassol Chamber of Commerce and Industry				●
Cyprus Shipping Chamber	●	●	●	●
International Bunker Industry Association (IBIA)				●
Cyprus Foundation of the Sea (CY-FOS)		●		●
Tsavliris Cultural Foundation	●	●	●	
Frederick University	●			●
Cyprus Environment Foundation	●	●		●





Sustainability at Island Oil



The Group's strategy

The Group remains firmly committed to advancing sustainable practices that are aligned with internationally recognised goals. Our efforts span across minimizing environmental impact, promoting social equity, and maintaining robust standards of governance. We believe that transparency, accountability, and collective progress are key to generating long-term value for both our stakeholders and business partners. Each year, the Group sets strategic objectives with defined targets relating to environmental and social performance. These objectives are subject to thorough evaluation and review during the annual Management Review Meeting. This process ensures alignment with the Group's overarching Policies, Mission, and Vision, while continuously enhancing its sustainability performance and reputation. Charting a sustainable course for our business involves a two-pronged strategy. Firstly, we are committed to achieving the pinnacle of sustainability within our own Group, articulated through ambitious targets. Secondly, we endeavour to optimize our impact to the environment and society as a whole. This strategic focus has led us to our decision to issue our ESG and Decarbonization strategies in 2024, which will encompass specific targets applicable across all facets of our operational domains. In 2024, we have aligned our strategy with significant regulatory and industry developments:



01

European Union's FuelEU Maritime Regulation

The EU has introduced regulations requiring a 2% reduction in the greenhouse gas intensity of shipping fuels starting in 2025, with a target of an 80% reduction by 2050. Through the certification of Island Oil Limited and Island Petroleum Limited under ISCC-EU for trading of biofuels, we facilitate clients' compliance with this new regulation should biofuels be the chosen option to comply with.

02

Expansion of the EU Emissions Trading System (EU ETS)

From 2024, the EU ETS has been extended to include maritime transport, imposing carbon pricing on shipping emissions to incentivize reductions. Through the establishment of EU Allowances (EUAs) trading desks we facilitate client's compliance.

03

Enhanced ESG Reporting Standards

The implementation of the Corporate Sustainability Reporting Directive (CSRD) in the EU mandates more comprehensive sustainability disclosures, emphasizing the importance of transparent ESG reporting. In 2024 we have commenced the procedure for double materiality in accordance with ESRS and this has been approved by the Board of Directors.

04

Data gathering

In 2024, several initiatives were undertaken to enhance the processes for sustainability-related data collection and reporting. These efforts focused on improving data accuracy, consistency, and transparency. A key development was the expanded utilization of Danaos Software across the vessels, which significantly strengthened data acquisition and emissions calculations. This enhancement supports more robust sustainability reporting and aligns with industry best practices for environmental performance monitoring.

These developments underscore our commitment to integrating sustainability into our core operations and aligning with global efforts to decarbonize the maritime industry.

Double materiality assessment

(GRI 3-1, 3-2)

The Group integrates sustainability as a fundamental component of its corporate strategy, with the overarching objective of creating long-term value for all its stakeholders. In line with this commitment, the Group publishes a Sustainability Report on an annual basis. This report aims to transparently present the Group's performance on the most material environmental, social, and governance (ESG) topics.

As part of the sustainability reporting process, the Group carries out a materiality assessment to identify and evaluate both the actual and potential positive and negative impacts arising from its operations. Following the application of an impact materiality approach in previous years, the Group progressed to conducting a double materiality assessment, in line with the latest regulatory expectations.

In 2024, the Group undertook its first double materiality assessment in accordance with the methodology outlined in the Corporate Sustainability Reporting Directive (CSRD). This process enabled the Group to identify, assess, and prioritize its most significant Impacts, Risks, and Opportunities (IROs), taking into account the requirements of the European Sustainability Reporting Standards (ESRSs).

The materiality assessment was carried out through a structured four-step process that engaged a broad range of stakeholders, including the Group's Sustainability Representatives.

The double materiality assessment methodology includes the following four steps:

01 Comprehensive Analysis of the Business and Stakeholder Landscape

An in-depth review of the Group's business model (internal environment), its external operating context, and key stakeholder groups.

02 Identification of Material Impacts, Risks, and Opportunities

Recognition of actual and potential positive and negative impacts, risks, and opportunities resulting from the Group's operations and value chain activities.

► Impact Materiality Assessment

As part of the impact materiality assessment, the Group sought to identify actual and potential positive and negative impacts stemming from its activities and business relationships that affect people and the environment. To ensure a comprehensive and informed approach, the Group collaborated closely with key stakeholder representatives, as well as specialists and experts in sustainable development.

These impacts were then evaluated using a structured set of criteria designed to ensure consistency and comparability. An "Impact Scoring Overview" was used as follows:

Actual Negative Impacts were assessed based on:

- Scale – the severity or seriousness of the impact.
- Scope – the extent or geographic/social reach of the impact.
- Remediability – the extent to which the impact can be addressed, mitigated, or reversed.

Potential Negative Impacts were evaluated based on:

- Scale
- Scope
- Likelihood – the probability of the impact occurring in the future.

Positive Impacts, both actual and potential, were assessed based on:

- Scale
- Scope
- Likelihood (applicable to potential positive impacts).

This evaluation enabled the Group to identify the most significant impacts across its value chain, forming a solid foundation for the double materiality analysis and ensuring alignment with the CSRD and ESRS requirements. Throughout the assessment, the Group recognized the relevant sub-topics of the ESRS, thereby enhancing the depth and relevance of the analysis.

► Financial Materiality Assessment

For the financial materiality assessment, the Group identified relevant risks and opportunities for each sustainability sub-topic, evaluating them within the context of its operations, industry trends, value chain dynamics, and geographical footprint. Each risk or opportunity was assessed using two key dimensions:

- Severity, calculated by combining:
 - Scale – the potential financial magnitude of the impact; and
 - Scope – the breadth or extent of the impact across the Group's activities.
- Likelihood, which reflects the probability of the risk or opportunity materialising.

This structured approach enabled the Group to prioritise financially material topics based on their potential to influence the Group's financial position, performance, and enterprise value.

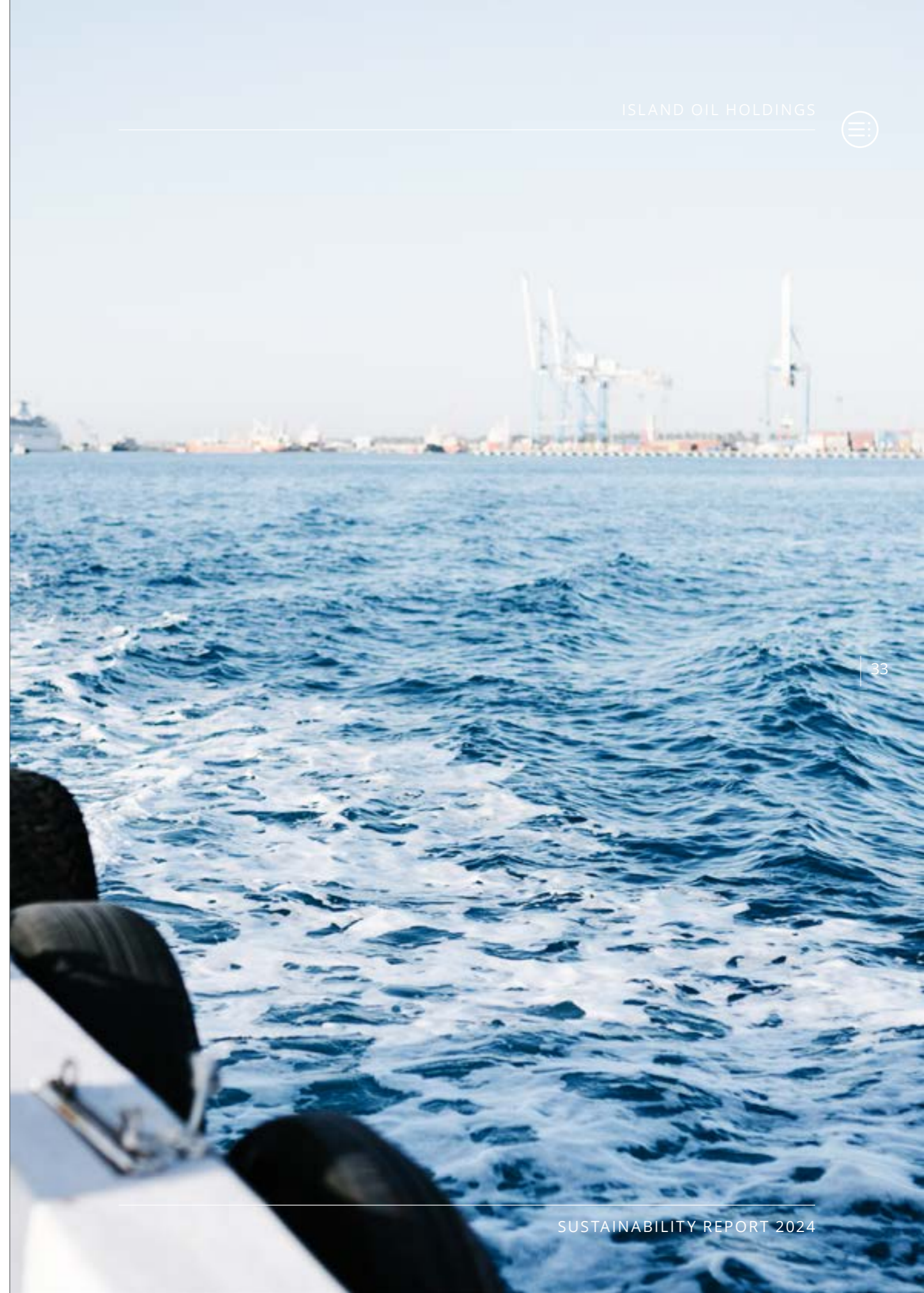
03 Evaluation and Prioritization of Impacts, Risks, and Opportunities

Prioritization of the identified items based on their severity and likelihood of occurrence, in alignment with the Group's established risk assessment methodology.

04 **Materiality Determination of Sustainability Topics**

Individual sustainability topics were evaluated against defined thresholds using the Group’s existing risk assessment framework. This process informed the final list of material impacts, risks, and opportunities as follows:

ESRS Topic	Sub-Topic	Impact Materiality		Financial Materiality	
		Positive	Negative	Risk	Opportunity
E1 Climate Change	Climate change adaptation	●	●	●	●
	Climate change mitigation	●	●	●	●
	Energy	●	●	-	●
E2 Pollution	Pollution of air	●	●	●	●
	Pollution of water	●	●	-	-
	Microplastics	●	●	-	-
E3 Water and Marine Resource	Marine resources	●	●	-	-
E5 Circular Economy	Waste	●	●	-	●
	Resource outflows related to products and services	-	-	●	●
S1 Own Workforce	Working conditions	●	●	-	-
	Equal treatment and opportunities for all	●	-	-	-
	Other work-related rights	●	-	-	●
S3 Affected Communities	Communities’ economic, social and cultural rights	●	-	-	-
G1 Business Conduct	Corporate culture	●	-	●	●
	Protection of whistle-blowers	●	-	-	-
	Corruption and bribery	●	-	-	-





Stakeholder Engagement

(GRI 2-29)

We continuously engage with our stakeholders through systematic and structured communication channels to integrate their expectations and viewpoints into our decision-making process. To this end, we are using all available communication channels, as shown in the table below. Our stakeholders are defined as individuals or groups that have an interest that is affected or could be affected by the Group's activities.

Island Oil Stakeholder Group	Purpose of stakeholder engagement	Communication channels	Frequency of engagement	Level of stakeholder engagement	Resources allocated to stakeholder engagement
IHL Departments and Subsidiary Companies	<ul style="list-style-type: none"> ▸ Sustainability ▸ Environment and climate ▸ Employees retention and development ▸ Ethics and human rights ▸ Diversity, equity and inclusion ▸ Safety and reliance 	Emails	Ongoing	Organizational	Human Resources
		Meetings	Ad-hoc		
		Annual cultural survey	Annual		
		Video calls	Ad-hoc		
		Periodic audits	Annual		
		Training	Ongoing		
		Seminars	Ongoing		
Employees	<ul style="list-style-type: none"> ▸ Sustainability ▸ Environment and climate ▸ Employees retention and development ▸ Ethics and human rights ▸ Diversity, equity and inclusion ▸ Safety and reliance 	Emails	Ongoing	Organizational	Human Resources
		Meetings	Ad-hoc		
		Annual cultural survey	Annual		
		Video calls	Ad-hoc		
		Periodic audits	Annual		
		Training	Ongoing		
		Seminars	Ongoing		
Investors and Shareholders	<ul style="list-style-type: none"> ▸ Sustainability ▸ Environment and climate ▸ Economic value creation ▸ Ethics and human rights 	Emails	Ongoing	Organizational	Human Resources
		Meetings	Ad-hoc		
		Video calls	Ad-hoc		
		Training, and seminars	Ad-hoc		



Island Oil Stakeholder Group	Purpose of stakeholder engagement	Communication channels	Frequency of engagement	Level of stakeholder engagement	Resources allocated to stakeholder engagement
Customers	▸ Customers Satisfaction	Annual survey	Annually	Project	Human Resources
Suppliers and Partners	<ul style="list-style-type: none"> ▸ Suppliers and Sub-contractors satisfaction ▸ Sustainable supply chain 	Emails	Ongoing	Project	Human Resources
		Meetings	Ad-hoc		
		Telephone	Ongoing		
		Video calls	Ad-hoc		
		Annual survey	Annual		
Business Community	<ul style="list-style-type: none"> ▸ Sustainability ▸ Environment and climate 	Emails	Ad-hoc	Organizational	Human Resources
		Meetings, Telephone			
		Video calls			
		Reports			
		Announcements			
Civil Society and Local Community	<ul style="list-style-type: none"> ▸ Economic value and contribution to the local community ▸ Ethics and human rights 	Email	Ongoing	Organizational	Human Resources Financial Resources
		Meetings	Ad-hoc		
		Telephone	Ad-hoc		
		Video calls	Ad-hoc		
		Reports	Ad-hoc		
		Announcements	Ongoing		
Government and Regulators	<ul style="list-style-type: none"> ▸ Compliance ▸ Sustainability ▸ Environment and climate ▸ Employees retention and development ▸ Ethics and human rights ▸ Diversity, equity and inclusion. ▸ Safety and reliance 	Emails	Ongoing	Organizational	Human Resources
		Meetings	Ad-hoc		
		Telephone	Ad-hoc		
		Video calls	Ad-hoc		
		Reports	Ad-hoc		
		Announcements	Ongoing		



Preserving the Environment



Responding to Climate change: Adaptation and Mitigation

Our material IROs (GRI 3-3)

Topic	Sub-Topic	Impact		Risk	Opportunity
		Positive	Negative		
Climate Change	Climate change adaptation	●	●	●	●
	Climate change mitigation	●	●	●	●
	Energy	●	●		●
Pollution	Pollution of air	●	●		



Emissions and climate responsibility

(GRI 305-1, 305-2)

In 2024, we took a significant step forward in enhancing the transparency and completeness of our climate reporting by initiating the measurement and disclosure of our Scope 3 greenhouse gas (GHG) emissions. These emissions, which occur across our value chain, include indirect sources such as upstream logistics, business travel, and shipping-related activities. By broadening our reporting beyond Scope 1 and 2, we aim to provide a more holistic view of our environmental footprint.

This initiative not only aligns with evolving stakeholder expectations and regulatory developments but also reinforces our commitment to responsible growth and data-driven sustainability. It reflects our strategic intent to embed climate accountability across all levels of our operations and to continuously improve our performance through informed decision-making and proactive risk management.

In addition, we took a decisive step towards managing our environmental footprint by developing a targeted strategy focused on reducing greenhouse gas emissions and enhancing climate resilience. Recognizing the measurable effects of emissions on both operations and ecosystems, our Group designed this initiative not as a symbolic gesture, but as a practical roadmap grounded in data, action, and accountability. This strategy reflects our evolving role in shaping a low-carbon future and reinforces our long-term commitment to sustainable growth.

Looking ahead, we will continue to enhance and build upon this strategy throughout 2025, ensuring it remains effective, responsive to evolving environmental challenges, and aligned with emerging best practices. Through these ongoing efforts, we aim to make a meaningful contribution to the fight against climate change and to advance a more sustainable future for all.

The maritime industry is undergoing a significant transformation towards the adoption of alternative fuels, driven by an evolving international and European regulatory landscape. Notably, the European Union's FuelEU Maritime Regulation (Regulation (EU) 2023/1805), effective from January 1, 2025, mandates a progressive reduction in the greenhouse gas (GHG) intensity of energy used onboard ships over 5,000 gross tonnage calling at EU ports. The regulation stipulates a 2% reduction by 2025, escalating to an 80% reduction by 2050, compared to the 2020 baseline. Additionally, the regulation requires ships to connect to onshore power supply while at berth, further emphasizing the shift towards low and zero-emission technologies.

In anticipation of these regulatory requirements, proactive measures have been undertaken to initiate the necessary certification processes facilitating the bunkering and trading of alternative fuels. In 2023, two subsidiary companies of the Group achieved International Sustainability and Carbon Certification (ISCC EU), recognized under the EU Renewable Energy Directive (RED II). Specifically, Island Oil Limited, the Group's marine fuels trading arm, obtained certification as a trader of biofuels, while Island Petroleum Limited, responsible for the physical supply of marine fuels, secured certification as a trader with storage of biofuels.

The ISCC EU certification serves as a comprehensive mechanism to demonstrate compliance with the sustainability and GHG emissions reduction criteria outlined in RED II. It ensures that biofuels are sustainably sourced and produced, enabling full traceability from feedstock to final product. This certification is instrumental in validating the sustainability credentials of biofuels used within the EU, aligning with the objectives of the FuelEU Maritime Regulation.

By securing ISCC EU certification, the Group not only reaffirms its commitment to environmental stewardship but also positions itself strategically to meet the impending regulatory obligations. These certifications facilitate the integration of sustainable biofuels into marine fuel operations, ensuring compliance with the EU's decarbonization targets and supporting the broader transition towards a more sustainable maritime industry.

In parallel with the FuelEU Maritime Regulation, the inclusion of the maritime sector in the European Union Emissions Trading System (EU ETS) as of January 2024 further intensifies the regulatory focus on decarbonization. Under the revised EU ETS Directive (Directive (EU) 2023/959), shipping companies are required to surrender EU Allowances (EUAs) corresponding to their verified CO₂ emissions from voyages within the European Economic Area (EEA) and half of the emissions from voyages into or out of the EEA. To effectively support compliance with these obligations, Island Oil Limited and Island Petroleum Limited have established dedicated EUA trading desks. These desks are designed to provide comprehensive services for emissions allowance procurement, trading, and strategic compliance management, ensuring that clients and partners navigate the EU ETS framework efficiently and cost-effectively.

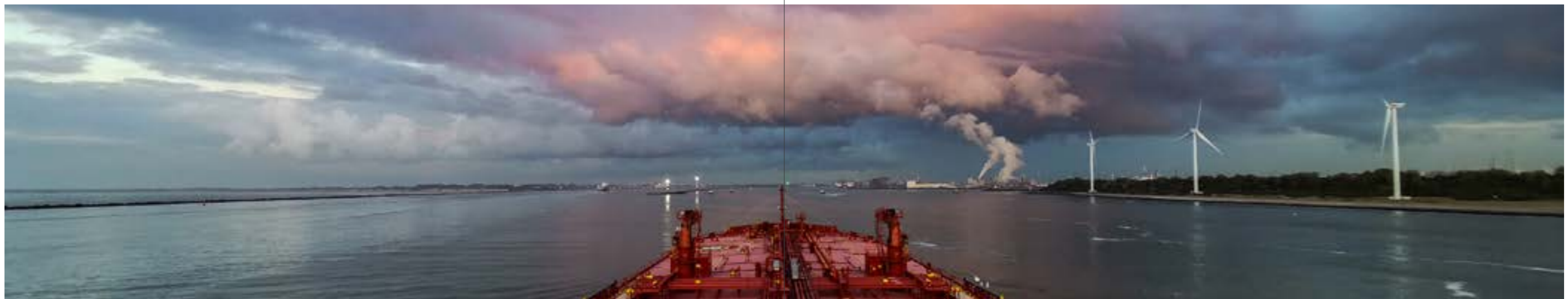
The Group's carbon footprint comprises of Scope 1, Scope 2 and, for the first time, Scope 3 emissions. Scope 1 emissions encompass direct greenhouse gas emissions originating from the Group's owned vehicles (compounded by the ongoing use of petrol and diesel fuels) and vessels (compounded by the ongoing use of Marine Gas Oil ('MGO') and Very Low Sulphur Fuel Oil ('VLSFO')) as well as through the fuels (natural gas, heating gas oil, biogas) in fixed equipment or facilities to generate energy for the Group's operations. The

Group's vehicles are solely located and registered in Cyprus whereas the Group's vessels are operated from Cyprus; therefore, Scope 1 emissions from these sources are specific to that region. In addition to these mobile sources, the Group also generates Scope 1 emissions in Romania through the use of natural gas for stationary purposes. This energy is primarily used to support the operational needs of fixed installations and equipment at its facilities.

The Group employs tailored methodologies to calculate its Scope 1 emissions, taking into account the specific characteristics of each emission source. The calculation of emissions from natural gas was carried out using DEFRA Emission Factors from the years 2022 and 2023. Meanwhile, emissions from vessels are determined by evaluating the bunkered fuel consumed by each vessel over the year, utilizing emission factors aligned with **IMO RESOLUTION MEPC.281(70)**.

Scope 2 emissions cover indirect greenhouse gas emissions linked to the consumption of purchased electricity, which is used in Group's operational activities. In particular, the Group's operations have a direct association with distribution of fuels recognized for their significant environmental impact, notably contributing to air pollution. The Group calculates its Scope 2 emissions by evaluating the electricity consumption of each office. This assessment relies on the annual greenhouse gas emissions (CO₂) data provided by the electricity supplier in each region. Scope 2 emissions in this Report arise from the offices operating in Cyprus, Greece, Romania, Hong Kong, Israel and Singapore. Scope 2 emission data for the Group's offices in Korea and United Kingdom are not available, as all utility expenses in those offices are incorporated into the office rental fees. For Scope 2 emissions of the Group's office in Israel these are available as of November 2024 that the new office has started operations at new premises. As there is only one employee based in the Netherlands, working remotely from home, Scope 1 emissions are not applicable, whereas Scope 2 emissions are considered immaterial due to the minimal level of energy consumption.

By monitoring and addressing both Scope 1 and Scope 2 emissions, the Group aims to comprehensively manage its carbon impact, and to reduce its environmental footprint.



In response, the Group has already in place an environmental program aligned with the principles of the Group's ISO 14001 Certification. This proactive program strategically integrates specific objectives aimed at minimizing the environmental impact of operations, focusing particularly on reducing air emissions caused by these activities.

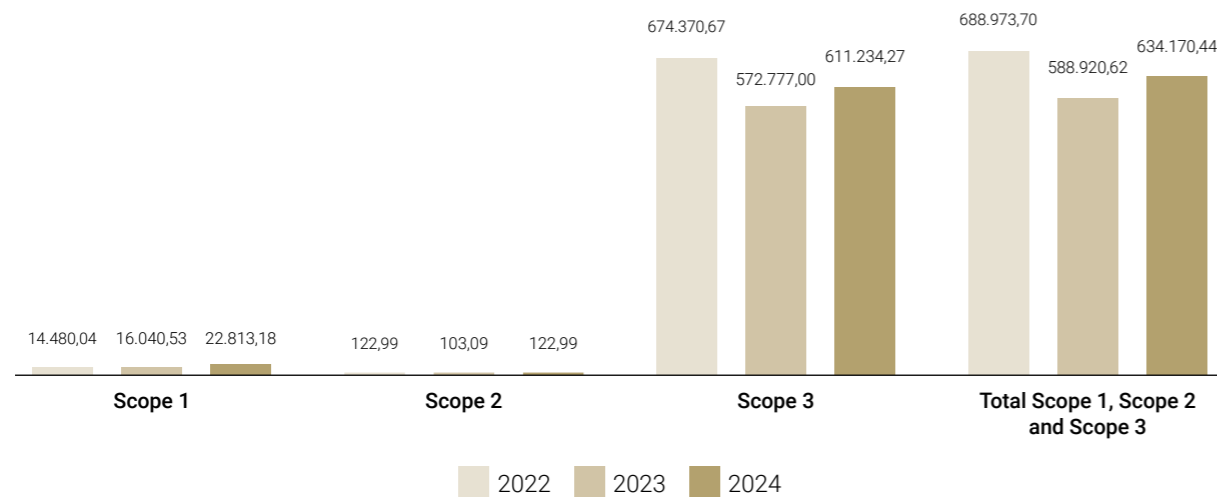
Following our last year's commitment, Scope 3 emissions are calculated for the first time in 2024 (and historical data have been calculated for 2022 and 2023) using a spend-based approach, applying emission factors and sources used as follows:

- 01 **Purchased goods and capital goods:** Emission factors were derived by EY based on the NACE Codes, using the Environmentally Extended Input-Output Table of Cyprus.
- 02 **Fuel and energy-related activities:** Emission factors were sourced from DEFRA, the EAC Energy Mixture, and the CERA National Report 2024.
- 03 **Employee commuting:** Emissions were calculated using DEFRA emission factors based on the transport modes reported.
- 04 **Business travel (hotel stays):** Emission estimates were based on DEFRA factors and the Hotel Footprint Calculator.

These sources were selected to ensure consistency, relevance, and alignment with best practices for Scope 3 emissions estimation.

The Group currently reports on 8 out of the 15 Scope 3 categories defined by the GHG Protocol. Supporting and encouraging our customers to lower their carbon footprint remains a key strategic objective. The verification of Scope 3 emissions, in line with ISO 14064-1:2019, has begun in 2023 and is currently in progress.

Scope 1, Scope 2 and Scope 3 GHG emissions



GHG Emissions reporting and analysis

Scope 1 Emissions

(GRI 2-4, 305-1, SASB EM-MD-110a.1, SASB EM-MD-000.A)

Direct (Scope 1) GHG emissions

Stationary combustion emissions	2022	2023	2024
Natural Gas	4,20	2,31	2,47
Bio Gas	-	-	0,75
Gas Oil	-	-	128,73
Total	4,20	2,31	131,95

Mobile combustion emissions	2022	2023	2024
Diesel	15,59	20,60	21,72
Gasoline	18,49	17,01	17,38
MGO	12.603,42	13.950,48	20.677,37
LSFO	1.277,32	1.324,36	870,75
Total	13.914,82	15.312,45	21.587,22

Fugitive emissions	2022	2023	2024
R404A	417,94	693,93	723,11
R407C	9,75	29,24	37,36
R422A	48,41	-	142,37
R422D	37,10	-	49,47
R507	47,82	-	-
R134A	-	2,60	141,70
Total	561,02	725,77	1.094,01

Total direct (Scope 1) emissions	14.480,04	16.040,53	22.813,18
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Notes:

- i. The figures reported under Scope 1 emissions are presented in tonnes of CO₂ equivalent (tCO₂e).
- ii. The gases included in the calculations of Scope 1 are CO₂, CH₄, and N₂O.
- iii. The Scope 1 emissions for the reporting years 2022 and 2023 have been restated due to the application of a corrected and more appropriate methodology.
- iv. The base year used for calculating the emissions is 2022.
- v. The sources used to calculate the emissions in Cyprus are the "Cyprus CRF Table 1.A(a) – Sectoral Background Data for Energy and EAC emissions factors for all the reported years 2022-2024.
- vi. The source used to calculate the emissions from the vessels is the emission factors provided in IMO Resolution MEPC.281(70) for all the reported years 2022-2024.
- vii. The consolidation approach applied for these calculations is operational control.
- viii. GHG emissions for Scope 1, Scope 2, and Scope 3 were quantified using relevant activity data along with appropriate emission factors and Global Warming Potential (GWP) values, based on the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC).
- ix. The Bio Gas and Gas Oil are derived from Island Bioenergy Limited, which was acquired during 2024. As a result, no data is available for the years 2022 and 2023.

Direct (Scope 1) GHG emissions

	2022	2023	2024
% Percentage of methane	0,32%	0,29%	0,35%

Notes:

- i. The percentage of methane has been calculated based on the fuel consumption of vessels, specifically VLSFO and MGO, while taking into account an emission factor (Cf) for methane of 0.00005 grams of methane per gram of fuel, as stipulated in the European Union, FuelEU Maritime Regulation.
- ii. The percentage covered under emissions-limiting regulations is not readily available in neither of the reported years (2022-2024).

Total metric ton-kilometres, by mode of transport (tkm)

Refined petroleum	2022	2023	2024
MGO	238.198	174.933	175.535
VLSFO	699.478	614.306	668.437
Total	937.676	789.239	843.972

Notes:

- i. Natural gas and crude oil are not applicable for the Group's operations.
- ii. The mode of transport is through the Group's owned vessels.

Scope 2 Emissions

(GRI 2-4, 305-2)

Energy indirect (Scope 2) GHG emissions

Gross location-based energy indirect (Scope 2) GHG emissions	2022	2023	2024
Purchased electricity	122,99	103,09	122,99
Total (Scope 2) GHG Emissions	122,99	103,09	122,99

Notes:

- i. The figures reported under Scope 2 emissions are presented in tonnes of CO₂ equivalent (tCO₂e).
- ii. The gases included in the calculations of Scope 2 are CO₂.
- iii. The Scope 2 emissions for the reporting years 2022 and 2023 have been restated due to the application of a more accurate and refined methodology. This updated approach enabled a more precise estimation of the tonnes of CO₂ equivalent (tCO₂e) emitted as a result of purchased electricity.
- iv. The base year used for calculating the emissions is 2022.
- v. The source used to calculate the emissions in Cyprus is the emission factors as reported by the Electricity Authority of Cyprus.
- vi. The source used to calculate the emissions in Romania, Greece, Singapore, Israel, and Hong Kong for the financial years 2022 and 2023 is the Carbon Footprint website – International Electricity Factors. For the year 2024, the emissions were calculated using data from the Carbon Database Initiative.
- vii. GHG emissions for Scope 1, Scope 2, and Scope 3 were quantified using relevant activity data along with appropriate emission factors and Global Warming Potential (GWP) values, based on the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC).

Scope 3 Emissions

(GRI 305-3)

Indirect (Scope 3) GHG emissions

	2022	2023	2024
Purchased good and Services (Cat.1)	670.323,02	566.654,45	604.579,74
Capital Goods (Cat.2)	727,61	2.173,14	1.183,92
Fuel and Energy (Cat.3)	3.172,94	3.503,93	5.071,24
Business Travel (Cat.6)	90,88	113,28	108,13
Employee Commuting (Cat.7)	-	277,86	214,75
Downstream Leased Assets (Cat.13)	56,21	54,34	76,48
Total Indirect (Scope 3) GHG emissions	674.370,67	572.777	611.234,27

Notes:

- i. The figures reported under Scope 3 emissions are presented in tonnes of CO₂ equivalent (tCO₂e).
- ii. The gases included in the calculations are CO₂.
- iii. The base year used for calculating the emissions is 2022.
- iv. The factors used to calculate the Scope 3 emissions in Cyprus are derived from emission factors reported by the Electricity Authority of Cyprus, Well-to-Tank (WTT) emission factors provided by DEFRA, and Transmission and Distribution (T&D) loss factors as outlined in Cyprus' CERA National Report 2024.
- v. The factors used to calculate Scope 3 emissions from vessels are based on DEFRA emission factors for the years 2022 to 2024.
- vi. GHG emissions for Scope 1, Scope 2, and Scope 3 were quantified using relevant activity data along with appropriate emission factors and Global Warming Potential (GWP) values, based on the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC).

GHG Emissions intensity

(GRI 2-4, 305-4)

GHG Emissions

		2022	2023	2024
Scope 1 Emissions intensity	tCO ₂ e/FTEs	56,56	60,53	89,11
Scope 2 Emissions intensity – Location Based	tCO ₂ e/FTEs	0,92	0,83	0,87
Scope 3 - Emissions intensity	tCO ₂ e/FTEs	2.665,50	2.186,17	2.425,53

Notes:

- i. The gases included in the calculations of Scope 1 are CO₂, CH₄, and N₂O.
- ii. The gases included in the calculations of Scope 2 and Scope 3 are CO₂.
- iii. The base year used for calculating the emissions is 2022.
- iv. GHG emissions for Scope 1, Scope 2, and Scope 3 were quantified using relevant activity data along with appropriate emission factors and Global Warming Potential (GWP) values, based on the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC).

Between 2022 and 2023, an increase in direct Scope 1 emissions from mobile combustion was observed, primarily driven by a higher number of employees commuting using corporate vehicles, resulting in increased diesel consumption. Additionally, the rise in Marine Gas Oil (MGO) consumption during this period was attributed to the addition of a new vessel, the M/T ASTRAIA. From 2023 to 2024, further increases in Scope 1 emissions were recorded. In stationary combustion, the increase was due to the acquisition of Island Bio-Energy Limited, which led to higher gas oil consumption. In mobile combustion, diesel consumption rose again, directly linked to the inclusion of the operations of Island Bio-Energy Limited. MGO emissions also increased during this period due to a higher number of voyages, particularly related to operations in Romania. Lastly, fugitive emissions saw an uptick as a result of air conditioning maintenance activities on the vessel fleet.

A decrease in Scope 2 emissions was recorded between 2022 and 2023, primarily due to the installation of energy-efficient LED lighting at the Group's headquarters, which contributed to a reduction in electricity consumption. However, an increase in Scope 2 emissions was observed in 2024. This increase is attributed to the opening of a new office in Hong Kong, the relocation of the Israel office to new premises (where electricity consumption is now accounted for directly, as opposed to being included under a lease agreement), and the relocation of NavTech to a larger office space with higher electricity usage. These developments collectively contributed to the rise in indirect emissions associated with purchased electricity.

Scope 3 emissions decreased, primarily due to a reduction in spending on purchased goods and services (Category 1), with a notable decline in costs related to "sporting services and amusement and recreation services." However, in 2024, Scope 3 emissions increased, driven by a rise in the same category of purchased goods and services, reversing the previous year's trend. Additionally, emissions from fuel- and energy-related activities (Category 3) also contributed to the increase, due to higher fuel consumption in 2024 following the acquisition of Island Bio-Energy Limited. These combined factors led to an overall rise in Scope 3 emissions for the year.

Energy Consumption and energy management

Effective energy management remains a cornerstone in our sustainability efforts. The Group acknowledges that a significant portion of its greenhouse gas emissions results from energy consumption in daily operations. In response, a series of targeted energy management strategies were established in 2024 to reduce our environmental impact and strengthen our long-term commitment to sustainability. Exploring advanced alternative fuels is a key step in driving sustainable progress in the maritime sector. By actively evaluating innovative fuel options, we aim to reduce our environmental impact while contributing to the industry's transition toward cleaner and more efficient energy solutions.

Energy Consumption

(GRI 2-4, 302-1)

Energy consumption within the organization

Energy Consumption by fuel type	Unit	2022	2023	2024
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Fuel consumption within the organization from non-renewable sources (in MJ)

Liquid Fuels				
Diesel (MGO)	MJ	174.321.995,27	192.951.758,12	208.814.481,04
LSFO	MJ	13.203.051,38	13.674.330,32	9.073.290,73
Heating Oil	MJ	-	-	1.778.186,09

Business owned vehicles

Diesel	MJ	221.370,43	292.586,80	417.344,97
Petrol	MJ	294.283,60	270.775,57	276.666,92

Other purchased energy consumption

LNG - Heating	MJ	82.435,81	55.724,86	17.270,06
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Fuel consumption within the organization from renewable sources (in MJ)

Energy produced and soldw

Electricity produced from renewable sources that is sold	MJ	-	-	3.336.033,60
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Electricity Consumption

All Sources

Electricity Consumed	MJ	711.937,22	630.525,60	763.876,80
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Total Energy Consumed	MJ	188.835.073,71	207.245.175,66	220.377.239,80
Total Electricity Consumed	MJ	711.937,22	630.525,60	4.099.910,40

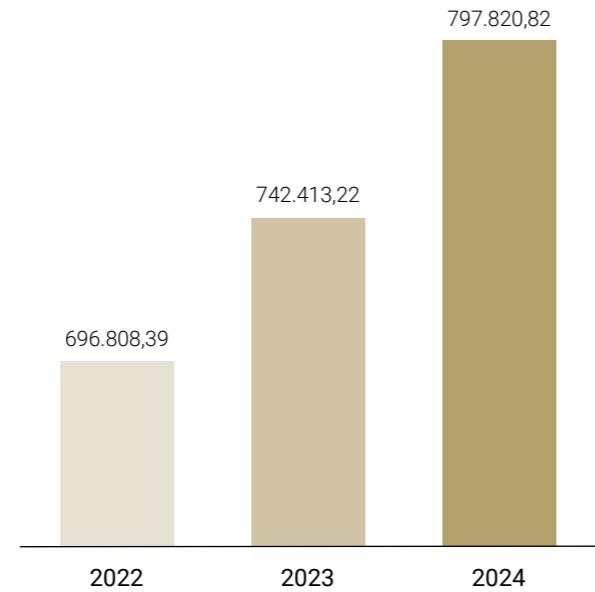
Notes:

- i. The carbon footprint was calculated based on the GHG Protocol and ISO 14064-1:2019. The calculation was performed based on different activity data and emission factors, and the tools used were the ones referenced by the GHG Protocol website.
- ii. The electricity consumption figures for 2022 and 2023 have been restated as Petronav Maritime Ltd has not been included in the initial calculations. The data recorded in table above include this as well.
- iii. The petrol consumption recorded in the category of business-owned vehicles in 2022 and 2023 has been restated, as this was mistakenly reported under the diesel category in prior year.
- iv. The Heating Oil category is exclusively associated with Island Bio-Energy Ltd, which was established in 2024. As a result, no data is available for the years 2022 and 2023.
- v. The electricity produced from renewable resources and sold is derived from Island Bioenergy Limited. This electricity is currently sold to the electricity grid. Island Bioenergy Limited was acquired during 2024; therefore, no data are available for the years 2022 and 2023.



Energy Intensity
(GRI 302-3)

Energy Intensity (MJ/FTEs)



Notes:

- i. Types of energy included on the calculation are the energy from total electricity consumed and energy from non-renewable resources (MGO, LSF0, Diesel, Heating).
- ii. Energy intensity is calculated by dividing total energy consumption originated from the Group's offices and vessels with the total Group FTEs, as at each year-end.

Energy Reduction

	2022-2023 MJ	2023-2024 MJ
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	-81.411,62	91.598,81

Notes:

- i. The energy reductions relate solely to electricity.
- ii. The basis for calculating reductions in energy consumption is the year 2021, which serves as the baseline. This year was selected because it marks the point at which the Group began collecting data and established reliable statistics.
- iii. The methodology for calculating energy consumption involved using information provided in electricity bills.

Environmental awareness

The Group is committed to fostering a culture of environmental responsibility by ensuring the continuous training and awareness of its employees on environmental matters and the evolving regulatory landscape related to climate change. Through targeted programs, the Group aims to raise awareness among employees regarding environmental impacts and how these can be mitigated through various initiatives. These efforts also serve to equip employees with the necessary knowledge and ensure alignment with the latest regulations and best practices concerning air quality and pollution control.

To further reinforce this commitment, the Group regularly conducts a series of toolbox talks addressing environmental issues and relevant regulations, covering practical topics such as electricity consumption reduction. These sessions are designed to broaden employees' understanding of key environmental concerns and encourage proactive behavior. In addition, seafarers benefit from specialized environmental training courses delivered via the Group's online platform, ensuring consistent knowledge dissemination across both shore-based and onboard personnel.

For a detailed overview of training initiatives for both employees and seafarers, please refer to the Caring for our people - **Training and Development** of this Report.

Despite these internal efforts, the Group currently has limited direct influence or oversight over the climate change mitigation actions undertaken by its business partners, suppliers, and other stakeholders within its value chain. This constraint poses certain challenges in effectively addressing climate-related risks and opportunities across the Group's broader operations.

Recognizing this limitation, the Group is committed to taking meaningful steps to enhance engagement across its value chain. Moving forward, it will work more closely with key partners, encouraging the adoption of climate-conscious practices and incorporating climate risk considerations into procurement and partnership strategies. By fostering stronger collaboration and promoting sustainability across its stakeholder network, the Group aims to reinforce its climate change mitigation efforts and better align with global environmental objectives.

At the governance level, the Board of Directors provides strategic oversight of climate-related risks during its quarterly meetings. Climate considerations are systematically integrated into discussions on long-term corporate strategy, fuel portfolio diversification, and compliance with regulations issued by the International Maritime Organization (IMO), the European Union, and other international bodies. Currently, the management of climate-related impacts is not directly linked to performance assessments or incentive mechanisms within the Group's remuneration policies for members of the Board or Executive Management. However, under the new remuneration policy set to be implemented in 2025, the Group will introduce a performance appraisal system in which annual objectives—including those related to climate change—will be assigned to employees. This development will strengthen the link between individual performance and the Group's sustainability goals, enhancing accountability and alignment with environmental priorities.

Energy efficiency actions

The Group is deeply committed to advancing sustainability across various operational fronts, with a focus on enhancing energy efficiency both in office infrastructure and throughout the fleet. As part of this ongoing commitment, we are transitioning to energy-efficient LED lighting systems. A comprehensive program has been implemented to upgrade the lighting across the entire fleet, with the M/T ASTRAIA being the first vessel to receive this improvement in 2024. This initiative is a key step toward reducing energy consumption and aligning our operations with sustainable practices in fleet management.

Additionally, in 2024, the Group launched an energy conservation campaign aimed at further reducing energy usage across the fleet. This initiative encourages crew members to adopt a range of energy-saving practices, such as turning off lights in cabins and common areas when not in use, unplugging unused equipment, and optimizing the use of dryers and washing machines, among other measures. These actions are designed to foster a culture of energy awareness and contribute to our broader sustainability goals.

Furthermore, as part of our continued efforts to improve energy management, we revised the Ship Energy Efficiency Management Plans (SEEMPs) for the entire fleet in 2024. These updated plans are now managed electronically through Danaos Software, streamlining the monitoring and implementation of energy efficiency measures across the fleet.

Air Quality Management

The Group recognizes the significant environmental and public health impacts associated with air emissions from both maritime and shore-based operations. In alignment with its commitment to environmental stewardship, the Group is actively implementing measures to monitor, manage, and reduce key air pollutants, including greenhouse gases (GHGs), sulphur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM). These efforts are guided by international regulatory requirements and support the Group's broader sustainability objectives.

In response to evolving emissions regulations, the Group has expanded its marine fuel portfolio to include very low sulfur fuel oil (VLSFO) and marine gas oil (MGO), in compliance with IMO 2020 sulfur limits and the forthcoming SECA MED requirements. Additionally, the Group is exploring the use of bio-blended marine fuels—such as B20 and B30—as part of its strategy to transition to lower-carbon alternatives. Reflecting this commitment, both Island Oil Ltd and Island Petroleum Ltd have been certified under the ISCC-EU scheme for biofuels. These initiatives contribute to reducing emissions of SOx, NOx, and PM, thereby improving the environmental performance of marine operations.





While the Group does not currently measure emissions of SOx, NOx, and PM from fuel oil usage, it acknowledges the importance of addressing these pollutants, which are known to contribute significantly to air pollution and have adverse effects on both human health and the environment.

Moreover, the Group recognizes that emissions also arise from business and crew-related air travel. Air travel contributes not only to CO₂ emissions—a primary driver of climate change—but also generates additional pollutants such as NOx, particulates, and water vapor. These emissions further exacerbate global warming and its associated impacts, including sea level rise and the disruption of ecosystems.

Going forward, the Group aims to strengthen its air quality management practices by enhancing data collection and emissions tracking capabilities, particularly for non-CO₂ pollutants, and by continuing to evaluate cleaner alternatives and operational efficiencies across all aspects of its operations.

The Group is also involved in the following project funded by the Research and Innovation Fund.

Beyond Onshore Electrification: A bioCNG Floating Power Plant for Maritime Decarbonization

The recent 'Fit for 55' legislation significantly impacts the shipping industry, influencing GHG emissions and, consequently, the Cypriot economy. Key directives include the Revised EU ETS, FuelEU Maritime, revised Energy Taxation Directive, RED II, EU MRV Regulation, AFID, and CBAM, illustrating a comprehensive approach to maritime sustainability.

Transitioning to climate neutrality in shipping necessitates the development of cold-ironing. According to FuelEU Maritime, European ports must offer cold ironing to calling ships by 2025. This requirement, initially for cruise/passenger and container ships, may extend to all vessels. Cold ironing reduces auxiliary engine emissions in ports, benefiting air quality in ports. Given the intermittent nature of renewable energy sources, achieving 40MW independently is challenging, making compressed biomethane a viable option for cold-ironing applications.

BioCNG-to-CI uses renewable energy to power ships while they're docked or anchored. It's a unique idea for a floating power plant that follows the principles of circular economy. Under the project a barge with an engine that runs on compressed biomethane was developed In order to provide an eco-friendly way to supply power to ships in port or anchorage area of Limassol, meeting the environmental standards set by laws and regulations.

The first tests of power supply were conducted in November 2024 utilizing M/T ASTRAIA that showed promising results on the reduction of GHG emissions.



Enhancing Waste Management and Promoting Circularity

Our material IROs

(GRI 3-3)

Topic	Sub-Topic	Impact		Risk	Opportunity
		Positive	Negative		
Circular economy	Resource outflows related to products and services			●	●
	Waste	●	●		●
Pollution	Microplastics	●	●		





Waste generation and significant waste-related impacts

(GRI 306-1)

Recognizing the finite nature of our planet's resources, we view effective waste management as both a moral responsibility and a strategic approach to minimizing environmental impact and promoting long-term sustainability.

The Group acknowledges that both actual and potential waste-related impacts, as well as associated opportunities, arise from its broad range of activities and services, either directly or indirectly. Waste is generated across the following key operational areas:

- (a) Office Operations: Waste is produced from day-to-day administrative activities carried out at the Group's headquarters and international offices. This includes general office waste such as paper, packaging materials, electronic waste, and various consumables.
- (b) Vessel Operations: The Group owns and manages vessels involved in the physical supply of marine fuel oils. These operations result in waste generation from packaging materials, residual fuel by-products (such as sludge and bilge water), and maintenance-related inputs.
- (c) Island Bio-Energy Limited: In 2024, the Group has taken a major step on waste management and invested in a new subsidiary, Island Bio-Energy Limited, that operates an advanced Waste-to-Energy facility that utilizes anaerobic digestion technologies for the conversion of organic waste into sustainable biogas. This process involves the systematic intake and treatment of biodegradable feedstocks, including food waste and other organic materials, which are sourced externally. The resulting biogas is then utilized to generate renewable electricity and heat through grid-connected Combined Heat and Power (CHP) units, contributing to both energy resilience and emissions reduction.

Waste generated by Island Bio-Energy Limited arises predominantly during the handling, pre-treatment, and digestion of organic inputs and is considered upstream within the Group's value chain. These inputs represent residual materials diverted from landfills and redirected towards productive use, aligning with circular economy principles. This upstream waste management approach exemplifies our commitment to resource recovery and sustainable waste valorisation. By transforming organic waste into clean energy, Island Bio-Energy Limited advances the Group's environmental objectives and supports national decarbonization strategies.



Waste management

(GRI 306-2)

The Group has established an Environmental Management System, certified under ISO 14001, complemented by an overarching Environmental Policy. This framework sets out comprehensive and stringent procedures to govern waste management across all operational activities, including office-based functions and on-board vessel operations.

The Group's Management System underwent significant restructuring to bolster an online document control through the implementation of M-Files, the document management platform. This initiative aimed to enhance efficiency and accessibility across the organization, while simultaneously to minimize paper usage through digitalization. Adding to this, all of the Group's manuals have been transitioned to an online format, promoting a more sustainable approach to document management. This initiative was successfully finalized during 2024.

Furthermore, an in-house, customized system was developed for trading procedures, further complementing the Group's commitment to optimizing internal processes and technological advancements.

In alignment with the Group's environmental objectives, Island Bio-Energy Limited is scheduled to implement its own Environmental Management System in 2025. In the interim, the subsidiary manages its environmental responsibilities through formal agreements with multiple subcontractors, who are engaged to collect and recycle the waste generated from its operations.

Currently, the Group's business associates lack a structured oversight or regulatory framework for monitoring waste management practices, however the Group is actively planning to implement comprehensive measures in the future. It aims to establish robust oversight and ensure effective management of waste practices among our business partners.



Waste minimization and adoption of circular economy practices

To support responsible waste management, the Group has implemented clearly designated recycling bins across its office premises, enabling the effective segregation and collection of recyclable materials. This initiative forms part of the Group's broader commitment to sustainability, which encompasses internal measures such as waste reduction, recycling programmes, and the promotion of environmentally conscious behaviour among employees.

Innovation and digital transformation further underpin these efforts. The integration of data-driven logistics solutions enhances the Group's ability to optimise resource use, reduce environmental impact, and deliver more efficient services. For a detailed overview of the Group's approach to greenhouse gas (GHG) emissions management, please refer to the chapter **Climate Change: Adaptation and Mitigation** within this Report.

The Group actively partners with various companies to efficiently handle the waste generated within Cyprus. Each partner company is mandated to possess local authority authorization or licensing for the collection, handling, and proper disposal of the respective waste streams. The Group requires documentary evidence from these companies, ensuring compliance with legal standards. Upon submission and verification of these documents, a formal agreement is established between the Group and the respective partner, solidifying the commitment to responsible waste management practices as follows:

- ▶ Liquid waste generated from the office is collected and treated by the Sewerage Board of Limassol, which the Group pays the applicable fee twice a year;
- ▶ Dry cell batteries are disposed of in designated bins located at the Group's Headquarters and recycled by an approved Company;
- ▶ Plastic, paper and domestic waste are disposed of in designated bins (available throughout the office) collected by the Limassol Municipality for recycling and further processing;
- ▶ All electronic equipment is sent for recycling to an approved Company that has an agreement with the Group. Employees are encouraged to bring any old electronic devices that they do not use anymore and dispose them;
- ▶ Photocopy toner is collected for recycling by an approved Company that has an agreement with the Group.
- ▶ Scrap metal is sent for recycling to an approved Company that has an agreement with the Group.

Currently, food waste is not recycled within the Group. To estimate food waste generation, the Group relies on data from the daily production of mixed waste, as reported by cleaning staff. It is assumed that 5% of total food consumption results in waste. For operations in Cyprus, actual data on mixed waste production are available and have been used directly. For offices located abroad, food waste has been estimated by calculating the average mixed waste generated per employee per year, based on the Cyprus data, and applying this figure to the total number of employees at each international location.



For Island Bio-Energy Limited, data related to waste collection and recycling activities are systematically gathered and monitored through official receipts and documentation provided by authorized subcontractors. These records serve as a key source of verification, ensuring transparency and traceability in waste management practices.

In 2024, the Group launched targeted initiatives aimed at reducing plastic waste across its maritime operations. As part of these efforts, single-use plastics have been systematically phased out on board its vessels. To further support this transition and promote sustainable practices among crew members, water purification systems have been installed, thereby eliminating the need for bottled water. These measures not only contribute to waste reduction but also align with the Group's broader environmental objectives and commitment to minimising its ecological footprint at sea. To further support these efforts, the Group organizes regular training sessions in the form of toolbox talks aimed at enhancing awareness of the recycling programme and promoting a culture of environmental responsibility among its employees. For a comprehensive overview of the Group's training initiatives, including those related to environmental practices, please refer to the chapter Caring of our People of this Report.

A comprehensive Garbage Management Plan has been implemented across the Group's fleet to ensure the efficient disposal and recycling of waste. Specifically, for vessel waste, detailed data collection and monitoring are carried out through the Oil Record Book and the Garbage Record Book. This ensures accurate tracking and management of waste throughout maritime operations.

In accordance with the MARPOL Convention, vessels are obligated to offload waste at designated port reception facilities as per regional regulations. Therefore, local authorities collect and manage all waste generated by vessels, ensuring its disposal at approved port reception facilities.

In 2024, the Group reaffirmed its commitment to sustainability by achieving the successful recycling of 48,11 tons of materials across both its office operations and vessel-related activities (2023: 0,83 tons, 2022: 2,27 tons).

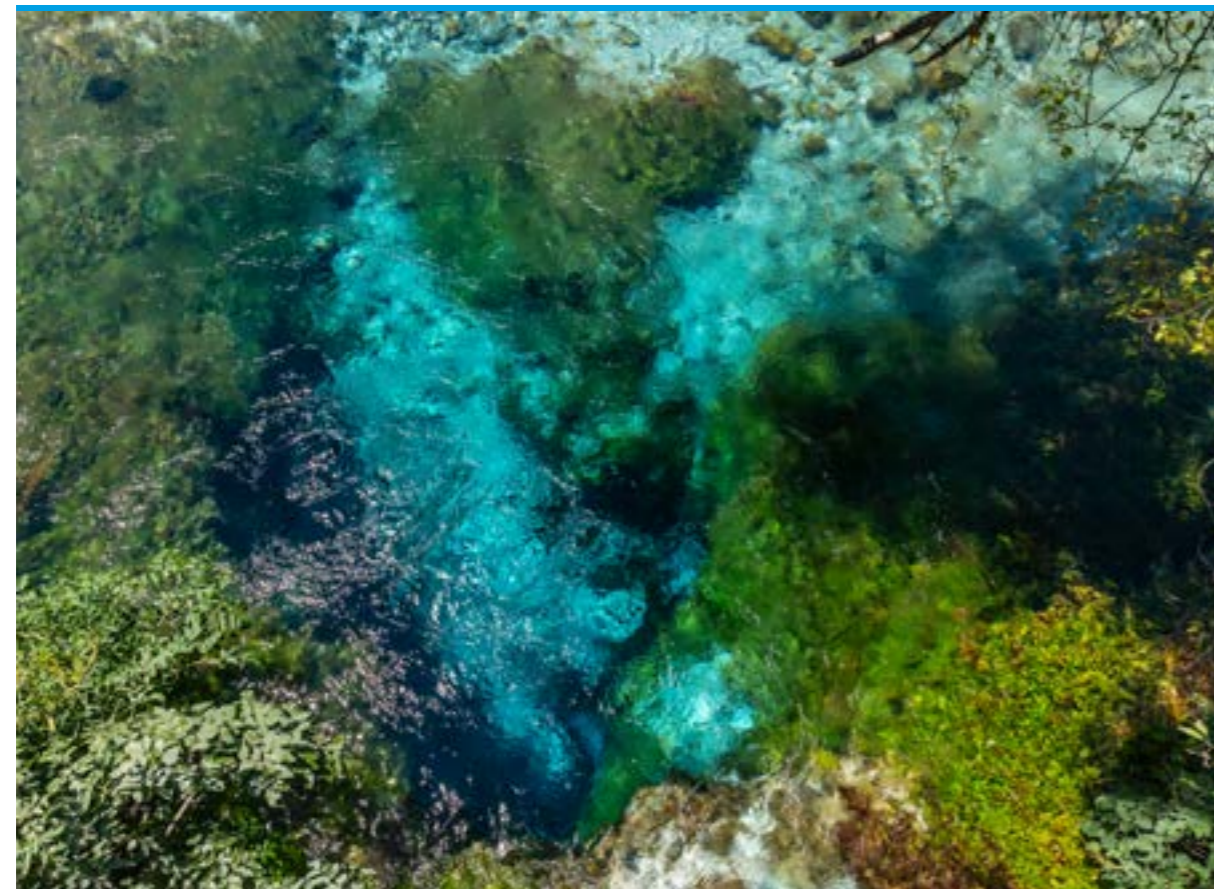
The increase in waste is primarily attributable to Island Bio-Energy Ltd, which was acquired in 2024 and contributed 43,71 tonnes of recycled non-hazardous waste. Island Bio-Energy operates a Waste-to-Energy facility that utilizes anaerobic digestion to convert externally sourced organic waste into biogas. This biogas is subsequently used to generate renewable electricity and heat through grid-connected Combined Heat and Power (CHP) units, thereby supporting energy efficiency and reducing emissions.

For more information on waste throughout the years refer to Appendix I – GRI Tables: **GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal** and **GRI 306-5 Waste directed to disposal**.

Preserving Water Quality and Marine Ecosystems

Our material IROs
(GRI 3-3)

Topic	Sub-Topic	Impact		Risk	Opportunity
		Positive	Negative		
Water and Marine Resources	Marine Resources	●	●		
Pollution	Pollution of water	●	●		



Marine Ecosystem Stewardship

Protecting marine ecosystems is a key environmental priority for the Group. Recognizing the vulnerability of marine resources to operational impacts, the Group is committed to minimizing its environmental footprint through responsible maritime practices. Particular attention is given to activities that pose a risk to ocean health, including the management of operational discharges and plastic pollution. These efforts align with international marine protection standards and support the broader goal of preserving biodiversity and promoting the sustainable use of ocean resources.

The Group has implemented measures to minimize waste generation and prevent marine pollution across its operations and value chain. A key focus area is the reduction of single-use plastics onboard vessels. Items such as plastic bottles, straws, and packaging materials are being actively phased out or replaced with more sustainable alternatives to reduce plastic waste and its environmental impact. In 2024, the Group initiated the implementation of onboard Water Filtration Systems across its fleet, aimed at providing safe and sustainable drinking water for seafarers. This measure is designed to eliminate the reliance on single-use plastic water bottles, thereby significantly reducing plastic waste generation at sea. The initiative supports the Group's commitment to marine ecosystem stewardship by preventing plastic pollution, which poses a severe threat to marine biodiversity and environmental health. Furthermore, this action aligns with our broader sustainability strategy to minimize environmental footprints from vessel operations while promoting crew welfare. The Group will monitor the effectiveness of this initiative and explore additional waste reduction measures to enhance marine protection outcomes. In addition, the Group places strict controls on the management of sludge and bilge water, both of which pose significant impact to marine ecosystems if improperly handled.

The discharge of these substances can severely degrade water quality and disrupt the balance of marine life, including fish, coral, and other sea organisms. For further details on the Group's waste management practices, please refer to the chapter of **Enhancing Waste Management and Promoting Circularity** of this Report.



Water Management

(GRI 303-1, 303-2)

The Group’s operations intersect with water primarily through the supply of marine fuel oils, conducted within regulated port and terminal environments. These facilities are subject to oversight by local port authorities, and the Group adheres to relevant international maritime standards, such as MARPOL, to ensure compliance with environmental regulations.

The Group does not rely on water-intensive processes. Water is used exclusively for sanitary and domestic purposes at its office locations, sourced from municipal supplies. Vessels engaged in the physical supply of marine fuel oils use water primarily for crew consumption and cleaning activities. These vessels are equipped with onboard filtration systems that treat seawater or stored freshwater, ensuring a reliable and safe water supply throughout operations. In 2024, as part of its ongoing commitment to responsible water stewardship, the Group implemented water-saving technologies across its entire fleet. Specifically, water reduction devices were installed onboard all vessels to improve efficiency and significantly reduce freshwater consumption during maritime operations. This initiative addresses the need to conserve water, particularly in regions where potable water is scarce or access is limited during port stays. By minimizing onboard water usage, the Group not only enhances operational sustainability but also contributes to the reduction of wastewater generation and discharge, thereby mitigating potential impacts on marine environments. The effectiveness of these installations is being monitored to inform further improvements in water use efficiency across fleet operations.

Water Discharge Management

The Group does not discharge process water into the marine environment, and any wastewater generated onboard vessels is stored and properly disposed of at approved port facilities. As a fuel bunkering business operating in regulated port environments, effluent discharge is minimal or non-existent. The Group enforces strict controls on sanitary wastewater and aligns discharge practices with local and international regulations.

In all jurisdictions that the Group’s vessels operate, the requirements of IMO’s MARPOL and local regulations apply. Internal procedures under the Petronav Ship Management Ltd Safety Management System include zero tolerance for oil-contaminated water, routine maintenance, and regular sampling. The Group also follows Port Authority environmental standards and assesses environmental risks—particularly near marine protected areas—before starting operations. Although water discharge is limited, the Group maintains a precautionary approach, ensuring all interactions with water are closely monitored and risk-mitigated and evaluates potential risks related to water usage on its vessels. During 2022 - 2024, no incidents of water pollution occurred, reflecting the effectiveness of the Group’s water management practices and adherence to established environmental standards.



Water-Related Impacts and Management Approach

The Group takes a structured approach to identifying and managing water-related impacts across its operations. Risk assessments, based on the local regulatory compliance requirements and port-specific environmental guidelines, are systematically conducted on board its vessels, focusing on key water-related processes, including:

- a) RA-F263 – Potable Water Reception;
- b) RA-F264 – Potable Water Production on Board;
- c) RA-F265 – Potable Water Storage on Board, and;
- d) RA-F266 – Potable Water Distribution Onboard.

These risk assessments take into account local regulatory compliance requirements and port-specific environmental guidelines. To ensure ongoing adherence to best practices in runoff control and waste handling, periodic audits are conducted both at the Group’s offices and on board the vessels.

Additionally, the vessels are further equipped with spill containment measures and equipment as well as established emergency response protocols to address potential marine spills. The Group actively collaborates with port authorities, environmental inspectors, and third-party auditors to maintain high standards of water stewardship. In support of marine environmental protection and regulatory compliance, three of the Group’s vessels are currently deployed under contract with the European Maritime Safety Agency (EMSA) to deliver pollution prevention and emergency response services. These vessels are fully equipped with specialized pollution control equipment and trained personnel, enabling rapid deployment in the event of oil spills or other marine pollution incidents. This engagement underscores the Group’s commitment to supporting European maritime safety frameworks and contributing to the preservation of marine ecosystems through proactive, operational readiness and collaboration with regional authorities. While the Group’s overall impact on water resources remains minimal, employees receive ongoing training in pollution prevention for which further details on the trainings performed refer to the Chapter of **Caring for our people** on this Report. Additionally, zero-discharge policy is strictly enforced in all ship-to-shore operations.



Goals and Targets

As part of its commitment to sustainable resource use, the Group has established a quantitative target to reduce water consumption at its corporate offices by 3% in 2025, compared to the 2024 baseline. This target reflects the Group's efforts to enhance water efficiency in land-based operations and minimize its environmental footprint.

While no standalone quantitative targets have been set for water use or discharge on board its vessels, the Group remains committed to high standards of environmental protection at sea. Specifically, the Group adheres to the following principles:

- a) Zero operational discharges into local water bodies; and
- b) Full compliance with applicable local and international maritime laws governing water protection.

These commitments align with the Group's broader environmental objectives and reflect its proactive approach to sustainable water management across all operations.

Disturbances

As part of its commitment to environmental stewardship and marine biodiversity protection, the Group recognizes underwater noise pollution from shipping activities as a material environmental concern. Vessel noise can disrupt marine species' communication, navigation, and behavioral patterns, particularly in noise-sensitive areas. In response, the Group is actively monitoring developments in noise reduction technologies and adhering to international guidelines aimed at minimizing underwater acoustic emissions.

Efforts include optimizing vessel speed, maintaining propeller and hull conditions to reduce cavitation noise, and evaluating quieter ship design options for future fleet upgrades. Through these measures, the Group aims to reduce its acoustic footprint, support the health of marine ecosystems, and contribute to a more sustainable maritime sector.

¹ PSL Safety and Environmental Protection Policy



Protecting Biodiversity and Preserving Ecosystems

Although the Group's core operations do not involve high-impact land use or resource extraction, the Group recognizes the potential for biodiversity impacts from port and marine-related activities. In this respect, the Group has implemented an environmental strategy, supported by its ISO 14001-certified Environmental Management System and Environmental Policy, to minimize ecological disturbance and promote biodiversity conservation and energy efficiency across its operations.

Impacts on Biodiversity and Ecosystems

(GRI 304-2)

The Group's operations are primarily focused on marine fuel bunkering and fuel storage, and do not involve extractive processes or the construction of large-scale infrastructure. Consequently, the potential for direct, large-scale impacts on biodiversity is limited.

The Group acknowledges that localized and indirect environmental pressures may still arise, particularly in coastal and marine ecosystems where operations are concentrated. These impacts are most closely associated with the risk of marine pollution and the use of maritime transport infrastructure. While no incidents were recorded during the reported years 2022–2024, the transfer and storage of marine fuels inherently carry a risk of accidental spills. Such events could affect marine fauna and flora and degrade water quality in nearby ecosystems. Additionally, the Group's use of vessels to transport fuel to operational locations such as Cyprus and Romania results to maritime traffic in these areas. While this activity is routine and shared with other port users, it may nonetheless cause disturbance to marine species—particularly those sensitive to underwater noise and vessel movement. For further details on how the Group monitors the underwater noise, refer to the chapter **Preserving Water Quality and Marine Ecosystems** in this Report.

No significant biodiversity impacts have been identified in relation to the introduction of invasive species, habitat conversion, or changes to species populations, groundwater, or salinity, as the Group does not engage in land-altering or freshwater-based operations.

Biodiversity Mitigation Hierarchy

The Group adopts a comprehensive approach to environmental management, guided by the principles of avoidance, minimization, restoration, and offsetting. **Avoidance** is prioritized by ensuring that operations do not take place in protected areas or regions with sensitive marine ecosystems, thereby preventing potential harm to these critical environments. In terms of **minimization**, operational procedures, such as spill prevention and bunkering practices, are continuously optimized to reduce the risk of harmful discharges and mitigate environmental impacts. In the event of an environmental disturbance, the Group is committed to **restoration**, actively supporting local rehabilitation efforts in partnership with port authorities and regulatory bodies. While **offsetting** measures are not yet formally implemented, the Group is exploring voluntary marine biodiversity offset mechanisms as part of its future sustainability initiatives to further mitigate its environmental footprint.



Empowering People and Communities

Caring for our People

Our material IROs (GRI 3-3)

Topic	Sub-Topic	Impact		Risk	Opportunity
		Positive	Negative		
Own Workforce	Working conditions	●	●		
	Equal treatment and opportunities for all	●			
	Other work-related rights	●			●

Inclusive Employment Practices and Human Rights in the Workplace

We value our people as key to our Group’s success. We foster an inclusive, ethical workplace where everyone is treated with respect and given opportunities to grow. Guided by socially responsible principles, we aim to provide a safe and supportive environment for all.



Diversity, inclusion and human rights

(GRI 2-23)

We are committed to fostering a diverse and inclusive workplace that respects human rights at every level. We provide equal opportunities, actively work to eliminate bias, and promote environments that reflect the diversity of our workforce across nine countries. We uphold a zero-tolerance policy for harassment in any form—verbal, sexual, psychological, or bullying—and take proactive steps to identify and address human rights risks throughout our operations and value chain. Our approach aligns with the Universal Declaration of Human Rights, reflecting our belief that respect, and dignity are essential to both employee well-being and ethical business conduct.

Non-Discrimination and Equality Workplace

(GRI 2-23, 406)

We fully comply with the International Bill of Human Rights and prohibit discrimination based on race, ethnicity, gender, religion, disability, age, or sexual orientation. We also take a firm stance against workplace harassment. Through policies, training, and a culture of accountability, we work to ensure a safe, respectful environment for all. We are pleased to report zero incidents of discrimination across our operations from 2022 to 2024.

In 2024, our subsidiary Petronav Ship Management Ltd launched a dedicated Speak-Up campaign aimed at reinforcing a zero-tolerance culture toward all forms of violence and harassment onboard, including sexual harassment, bullying, and sexual assault. This initiative reflects our unwavering commitment to safeguarding the dignity, rights, and wellbeing of all seafarers.

As part of this campaign, an Awareness and Engagement Program was rolled out across the fleet. Educational materials—covering the nature and impact of harassment, reporting procedures, and support mechanisms—were disseminated and actively presented onboard vessels. These materials served as the basis for structured discussions among crew members to foster open dialogue, raise awareness, and encourage proactive bystander intervention.

This initiative supports our alignment with international maritime labor standards, including the Maritime Labour Convention (MLC 2006), and reinforces our commitment to ethical conduct, human rights, and a safe and respectful working environment for all personnel at sea.

Human resources management

(GRI 2-4, 2-7, 2-8)

We are committed to building a workforce that reflects a broad range of backgrounds, experiences, and perspectives. In 2024, the Group achieved a significant milestone in promoting gender diversity and inclusion within the maritime workforce by recruiting a total of nine female seafarers to serve onboard its fleet. This development reflects our ongoing commitment to fostering a more inclusive and equitable working environment, particularly in a traditionally male-dominated industry.

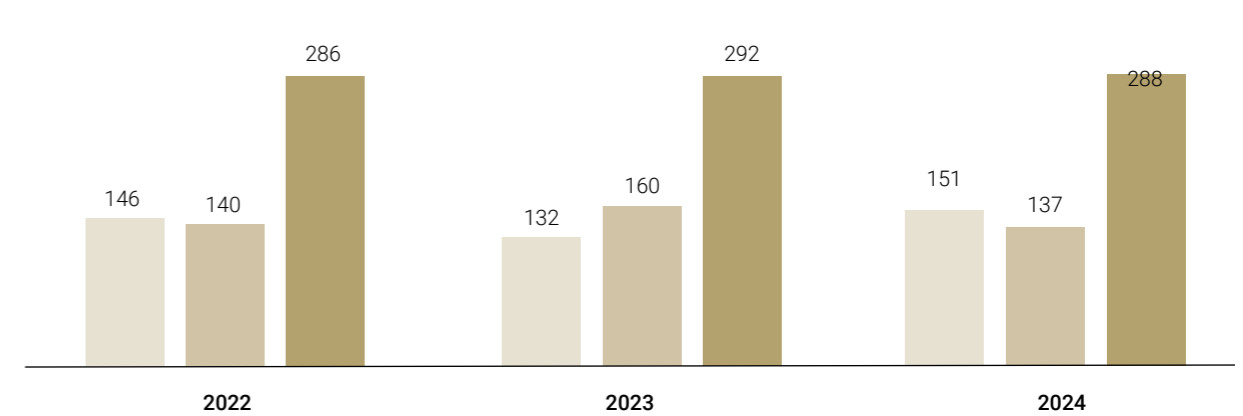
We will continue to implement targeted outreach and development programs to encourage greater female participation at sea, aligned with our diversity, equity, and inclusion (DEI) goals.

Our strategic workforce planning ensures business continuity while maintaining flexibility in response to changing needs. Below is a summary of our people demographics over the past three years:



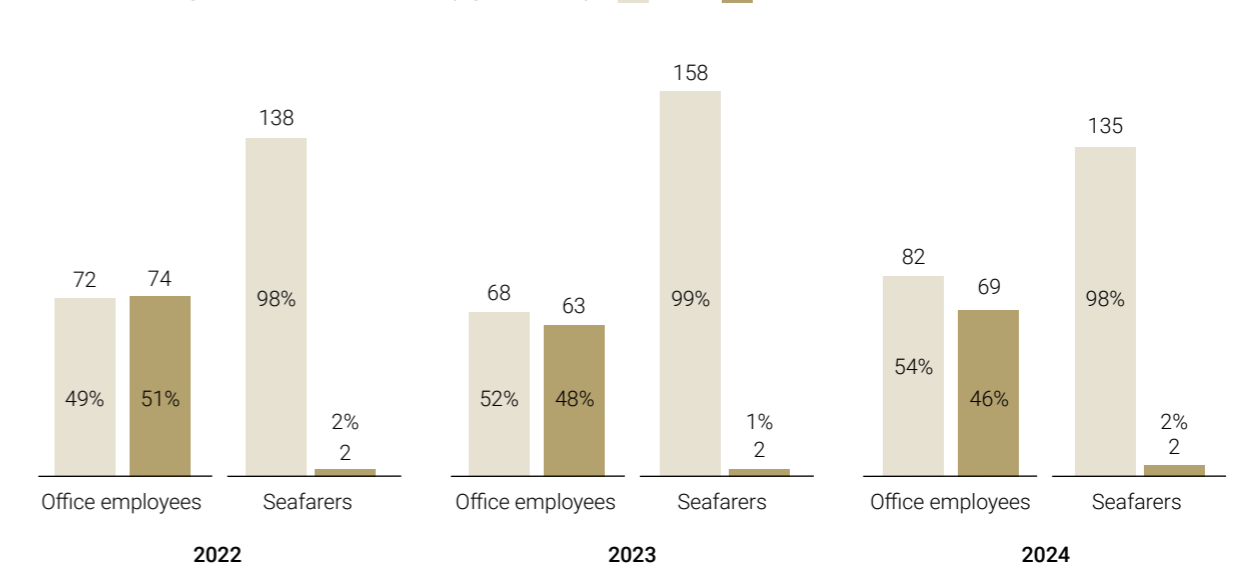
² Please refer to **Appendix I – GRI Tables: GRI 2-7 Employees**, for more information.

Group employees (in numbers)



Note:
i. The restatement of the total number of office employees is due to a discrepancy identified in the 2023 data, where one intern was inadvertently omitted from the figures reported in the previous year's Report.

Office employees and Seafarers (by gender)



Note:
i. The total number of female seafarers are as of 31/12/2022.

Note:
i. The restatement of the total number of office employees is due to a discrepancy identified in the 2023 data, where one intern was inadvertently omitted from the figures reported in the previous year's Report.

Note:
i. The total number of female seafarers are of 31/12/2024 and does not reflect that in total 9 female seafarers have been recruited in 2024. The reason is that all Seafarers' Employment Agreements have a duration of less than 12 months as required by the MLC and the national legislation of the flag State

While overall headcount has remained relatively stable over the three-year period, minor year-to-year changes reflect operational adjustments and strategic workforce planning.

Importantly, we do not employ any non-guaranteed hours workers, nor we rely on non-employee workers whose activities are directly controlled by the organization. This ensures a stable and accountable employment model across all regions of operation.



Collective Bargaining

(GRI 2-30)

Upholding international labour standards is a core value for us, and we fully respect the right of employees to engage in collective bargaining.

Seafarers employed on vessels flagged under the Republic of Cyprus are required to sign a Seafarer’s Employment Agreement (SEA) incorporating the terms of a Collective Bargaining Agreement (CBA), in full compliance with the Maritime Labour Convention (MLC) 2006 and the national legislation.

People at the office and those in other jurisdictions are employed under individual contracts that comply with their respective national labour laws.

	2022		2023		2024	
	#	%	#	%	#	%
Employees covered by collective bargaining agreements	119	85%	139	87%	116	85%
Total	119	85%	139	87%	116	85%

Notes:

- i. The % of employees covered by collective bargaining agreements is calculated using the number of seafarers covered by collective bargaining agreements / Total number of seafarers * 100.
- ii. The decrease is due to the fact that, in 2024, Petronav Ship Management Ltd managed one fewer vessel.

Freedom of Association

(GRI 407)

We fully recognise and support the right of all people to freely associate, join trade unions, or form worker organisations without fear of retaliation or interference. We are committed to creating a culture of transparency, dialogue, and mutual respect. Our management actively supports constructive communication through formal and informal channels to promote fair labour practices and enhance people engagement. By honouring this commitment, we reinforce ethical employment standards and contribute to employee well-being and satisfaction across the organisation.



Safeguarding against Child and Forced Labour practices

(GRI 408, 409)

We maintain a firm stance against all forms of child labour, forced labour, and human trafficking. In accordance with ILO conventions, we do not employ anyone under the age of 16, and we ensure full compliance with local laws regarding working hours, wages, and employment conditions.

We also avoid engaging with suppliers or partners who present high risks related to child or forced labour. Our **Code of Conduct and Ethics for Business Associates** clearly outlines expectations in this area, and all business associates are required to acknowledge and comply with these standards.

This proactive stance safeguards human rights and reflects our broader commitment to responsible and sustainable business practices.





Talent Management

Investing in people growth, engagement, and well-being is a strategic priority that directly supports the Group's long-term goals. Whether ashore or at sea, we are committed to attracting and retaining individuals whose skills, values, and aspirations align with its culture of excellence.

Talent Acquisition and Onboarding

Our recruitment processes are carefully designed to ensure the thorough evaluation of candidates. Beyond technical qualifications and experience, significant emphasis is placed on cultural fit, values alignment, and physical fitness. We offer competitive employment packages that include market-leading salaries, performance-based bonuses, comprehensive healthcare, and flexible work arrangements.

New hires undergo a structured onboarding programme, aimed at integrating them into our operations, values, and broader strategic vision. New colleagues are encouraged to contribute to the organisational culture by sharing ideas, raising concerns, and actively engaging in dialogue with their teams.

Internship and Trainee Programme

We are firmly committed to nurturing the next generation of maritime and corporate professionals, recognising that early career development is crucial to the future of the industry. Focused on enhancing its standing as an employer of choice, we actively participate in career events and maintain strong partnerships with universities, colleges, and academies. Through these collaborations, undergraduates, graduates, and school leavers preparing for university are offered opportunities to apply their academic knowledge in practice through a well-structured internship programme.

Our Internship Programme stands as a cornerstone of its commitment to professional development. Designed to bridge the gap between academic learning and real-world application, the programme offers a comprehensive and immersive experience across a broad range of disciplines, from marine fuel supply operations to ship management and corporate functions. Interns are placed primarily at the Group's headquarters in Cyprus, where the greatest concentration of business activities is located, but opportunities are also available at offices abroad. The average internship duration is approximately 5–6 weeks, providing ample time for participants to gain meaningful exposure and develop practical skills.

In 2024, we have proudly hosted a number of interns from a variety of academic backgrounds and esteemed institutions, reflecting our ongoing dedication to fostering a dynamic, inclusive, and forward-looking learning environment. Many former interns and trainees have subsequently been offered permanent employment, either ashore or at sea, becoming valued members of our team.



In addition to shore-based opportunities, we support cadets pursuing careers at sea by offering placements on board our owned vessels. This allows young maritime professionals to gain the necessary seagoing experience and competencies required for certification and future career advancement.

Our commitment to training and professional development is further evidenced by our ownership of a dedicated Training Centre located at Limassol Port. Recognised by the Shipping Deputy Ministry of Cyprus, the Training Centre delivers a range of courses in accordance with the International Convention on Standards of Training, Certification and Watchkeeping (STCW) for seafarers. Moreover, the Group's subsidiary, Petronav Ship Management Ltd, is accredited by a Classification Society and recognised by the Shipping Deputy Ministry to deliver IMO Oil Pollution Preparedness, Response and Co-operation (OPRC) training courses, Levels 1 and 2. These courses are accepted by the European Maritime Safety Agency (EMSA) and support the Group's long-standing cooperation in providing pollution prevention services through its specialised vessels operating in the Mediterranean Sea.

People Engagement and Culture

A strong culture of engagement is nurtured through open communication, feedback mechanisms, and community-building initiatives. The annual Cultural Survey serves as a key tool for gathering our people insights on occupational health and safety, career development, working conditions, and overall satisfaction. Findings from the survey inform strategic actions to improve their experience.

To foster connections across geographically dispersed teams, we host a monthly "Virtual Get Together", a remote gathering that promotes informal interaction, knowledge sharing, and team cohesion³.

³ For detailed data on employee turnover and new hires, refer to **Appendix I – GRI Tables: GRI 401-1**

Training and Development

(GRI 202-2, 404-1)

Training and familiarisation represent a core component of our career development strategy and play a vital role in maintaining high levels of engagement. Upon joining the organisation, everyone is required to participate in structured training sessions covering our policies, procedures, and role-specific work instructions. These sessions are mandatory and serve as a foundation for successful integration.

People may request access to their personal training records through the HR Department at any time. Training needs are identified primarily through the Annual Performance Appraisal process.

Everyone has access to both internal and external training opportunities. In 2024, the Board of Directors undertook targeted training on the evolving European Union sustainability regulatory landscape to strengthen governance oversight and strategic alignment. The training covered critical developments including the Corporate Sustainability Reporting Directive (CSRD), with emphasis on the double materiality assessment framework, and the implications of the inclusion of maritime transport in the EU Emissions Trading System (EU ETS). This initiative supports our commitment to informed and responsible decision-making at the highest level, ensuring that the Board remains equipped to guide the Group through complex regulatory changes and advance our sustainability objectives in accordance with EU and global standards.

In total, 5.216,1 training hours were recorded across all employee categories in 2024, marking a significant increase from 2.477 hours in 2023 and 2.031,5 hours in 2022. This upward trend reflects the Group's ongoing investment in professional development and capacity building at every level of the organisation.

Training Attendance (in hours) by employee level

		2022			2023			2024		
Office employees	Senior Management	1	1	2	3,5	-	3,5	119,5	146,3	265,8
	Management	60	40	100	233,5	135	368,5	239,5	25	264,5
	Officers	216	290,5	506,5	238	275,5	513,5	397,5	943,3	1.340,8
Seafarers		1.220	203	1.423	1.290	301,5	1.591,5	3.192	153	3.345
Total		1.497	534,5	2.031,5	1.765	712	2.477	3.948,5	1.267,6	5.216,1

Notes:

- i. At significant locations of operation, almost 100% of senior management are hired from the local community. This supports our goal of fostering regional leadership and promoting cultural alignment with the markets in which we operate.
- ii. Significant location of operation is considered to be Cyprus because of the operational nature of the Group, where all decisions are taken related to strategy, finance or operations as well as the control of accounting and finance and personnel headcount.
- iii. Senior management refers to personnel that are members of the Executive Management Team (usually the Heads/Managers of Subsidiary Companies and IHL Departments) with decision-making authority over strategy, finance, or operational execution.
- iv. 'Local' is defined as individuals who are nationals or long-term residents of the country in which the company operates.

Average hours of training per year per employee level

		2022			2023			2024		
Office employees	Senior Management	-	-	-	1,2	-	0,9	12	29,3	13,4
	Management	3,5	3,6	3,6	13,7	11,3	12,7	12,6	3,6	10,2
	Officers	4,4	4,8	4,6	5,1	5,5	5,3	7,4	17,2	12,3
Seafarers		8,8	101,5	10,2	8,2	150,5	9,9	23,6	76,5	24,4
Total		7,1	7	7,1	7,8	11	8,5	18,2	17,9	18,1

Notes:

- i. At significant locations of operation, almost 100% of senior management are hired from the local community. This supports our goal of fostering regional leadership and promoting cultural alignment with the markets in which we operate.
- ii. Significant location of operation is considered to be Cyprus because of the operational nature of the Group, where all decisions are taken related to strategy, finance or operations as well as the control of accounting and finance and personnel headcount.
- iii. Senior management refers to personnel that are members of the Executive Management Team (usually the Heads/Managers of Subsidiary Companies and IHL Departments) with decision-making authority over strategy, finance, or operational execution.
- iv. 'Local' is defined as individuals who are nationals or long-term residents of the country in which the company operates.
- v. The average hours of training by gender and employee category are calculated using the formula: Total number of training hours provided to employees / Total number of employees, by gender and employee category.

Training Attendance (in hours) by function

	2022			2023		
	♂	♀	👤👤	♂	♀	👤👤
Accounts and finance	27	67	94	74,5	89,5	164
Legal	-	72	72	-	16	16
IT	75	16	91	258	70,5	328,5
HR and Crewing	9	97,5	106,5	-	166	166
Administration	-	20	20	-	14	14
Trading	-	10	10	-	17	17
Management	4	1	5	5	-	5
Operations and agency	-	-	-	-	-	-
Quality	78	-	78	48,5	-	48,5
Technical and marine	50	14	64	63	24	87
Purchasing	-	20	20	12	-	12
Sales	34	14	48	14	13,5	27,5
Projects development	-	-	-	-	-	-
Marketing	-	-	-	-	-	-
Seafarers	1.220	203	1.423	1.290	301,5	1.591,5
Total	1.497	534,5	2.031,5	1.765	712	2.477



Training Attendance (in hours) by function

	2024		
	♂	♀	👤👤
Accounting & Finance	118	486,5	604,5
Credit Control & Price Risk	-	59	59
E.J. Papadakis & Island Bio-Energy	-	3	3
HR & Administration & Management	16	290,60	306,6
HSQE & Communications & Operations	188,50	72,50	261
International Trading	48	-	48
IT & Danaos Systems	97,5	-	97,5
Legal & Property Development	15,5	151	166,5
Navtech Supplies	20	-	20
Petronav Ship Management	253	15	268
Physical Trading	-	37	37
Seafarers	3.192	153	3.345
Projects development	3.948,5	1.267,6	5.216,1
Marketing	-	-	-
Seafarers	1.220	203	1.423
Total	1.497	534,5	2.031,5

Note:
 i. In 2024, the Group decided to revise the employee function categories to ensure greater alignment and consistency, particularly in light of the upcoming change whereby all subsidiaries will operate under a single unified name starting next year. As a result, the employee function categories have been updated in 2024. Please note that no changes have been made to the employee function categories for the financial years 2022 and 2023.



Average hours of training per year per function

	2022			2023		
	♂	♀	👤👤	♂	♀	👤👤
Accounts and finance	2,5	2,4	2,4	6,8	4,1	5
Legal	-	36	36	-	8	8
IT	10,7	16	11,4	43	35,3	41,1
HR and Crewing	4,5	48,8	26,6	-	55,3	33,2
Administration	-	1,2	1,1	-	1,3	1,2
Trading	-	1	0,5	-	1,7	0,7
Management	1,3	0,5	1	1,7	-	1
Operations and agency	-	-	-	-	-	-
Quality	39	-	39	24,3	-	24,3
Technical and marine	3,6	14	4,3	5,7	12	6,7
Purchasing	-	5	2,5	6	-	2,4
Sales	5,7	2,8	4,4	2,8	2,7	2,8
Projects development	-	-	-	-	-	-
Marketing	-	-	-	-	-	-
Seafarers	8,8	101,5	10,2	8,2	150,8	9,9
Total	7,1	7	7,1	7,8	11	8,5



Average hours of training per year per function

	2024		
	♂	♀	👤👤
Accounting & Finance	19,7	27	25,2
Credit Control & Price Risk	-	19,7	6,6
E.J. Papadakis & Island Bio-Energy	-	0,8	0,3
HR & Administration & Management	5,3	24,2	20,4
HSQE & Communications & Operations	12,6	14,5	13,1
International Trading	3,2	-	2,1
IT & Danaos Systems	12,2	-	8,9
Legal & Property Development	15,5	75,5	55,5
Navtech Supplies	5	-	2
Petronav Ship Management	15,8	5	14,1
Physical Trading	-	7,4	4,6
Seafarers	23,6	76,5	24,4
Total	18,2	17,9	18,1

Notes:

- i. The average hours of training by gender and employee category are calculated using the formula: Total number of training hours provided to employees / Total number of employees, by gender and employee category.
- ii. In 2024, the Group decided to revise the employee function categories to ensure greater alignment and consistency, particularly in light of the upcoming change whereby all subsidiaries will operate under a single unified name starting next year. As a result, the employee function categories have been updated in 2024. Please note that no changes have been made to the employee function categories for the financial years 2022 and 2023.

Skills Development and Career Transition Support

(GRI 404-2)

In 2024, our people engaged in a wide array of training programs facilitated by external experts to ensure industry relevance and impact. Key training areas included:

- ▶ Upcoming regulations such as the FuelEU Maritime Regulation
- ▶ Health and Safety related training courses such as First Aid, Use of Fire Extinguishers etc.
- ▶ Auditors training courses such as MLC Internal Auditor, ISO 27001
- ▶ Soft skills related courses such as burnout, excel in communication services, customer centricity etc.

These initiatives reflect our strategic focus on equipping our people with the knowledge and tools needed to excel in their roles while supporting our operational resilience and compliance.

In addition, in 2024 we delivered three internal webinars as follows:

1. IOL & IPL EUAs Trading Desks: Our procedure and principles of trading.
2. IOL & IPL EUAs Trading Desks: Workshop
3. Management System (MS) Requirements: Corporate Procedures.

Seafarer Training and Development

We are committed to maintaining the highest standards of safety, competence, and operational excellence by ensuring that the training and development of our seafarers is a continuous and structured process, both ashore and onboard.

Pre-Joining Training and Familiarisation

Before boarding a vessel, all seafarers are required to complete a series of compulsory training courses through the Group's online training platform, with a strong emphasis on health and safety practices. These courses are mandatory for all crew members, regardless of their rank or position.

In addition, new Senior Officers undergo a structured familiarisation process prior to joining a Company vessel. The depth and content of the familiarisation depend on whether the officer has previously served with the Company. For returning Senior Officers, training focuses primarily on updates to procedures, addressing open findings or non-conformities. For newly recruited Masters and Chief Engineers, physical familiarisation sessions are arranged at the Group's headquarters whenever feasible, while for other Senior Officers, remote (online) sessions are organised.

On-Board Training

Upon joining the vessel, seafarers are granted sufficient time to familiarise themselves with shipboard operations, safety equipment, emergency procedures, and the working environment. This familiarisation takes place under the guidance of a superior officer already experienced with the vessel's systems and practices.

The Master, Chief Officer, and Chief Engineer are responsible for identifying the training needs of crew members and ensuring that appropriate instruction is provided to enable safe and effective performance of duties. On-board training is structured into two key components:

- ▶ Induction and familiarisation training for new seafarers
- ▶ Regular drills and operational training exercises

Additionally, seafarers continue to complete position-specific online training modules in accordance with the Group's Training Matrix. These courses, which require successful completion of examinations, serve to maintain and refresh seafarers' competencies, ensuring continuous professional development.

In 2024, our subsidiary Petronav Ship Management Ltd enhanced its commitment to crew welfare by launching a series of online mental health training courses specifically designed for seafarers. The training, delivered through the "Let's Talk" program, aims to build awareness, resilience, and supportive behaviour among crew members. The course includes four key modules: Module 1: We All Have a State of Mental Health; Module 2: Support Groups; Module 3: ALL ACT – Supporting Others; and Module 4: Promoting Positive Mental Health and Reducing Stigma. These modules are part of a broader initiative to foster a safe, inclusive, and psychologically supportive working environment at sea, in alignment with our human resource development strategy and the maritime industry's wellbeing priorities.

Shore-Based Training

We further enhanced seafarer training through ownership of a dedicated Training Centre located at Limassol Port. The Centre is recognised by the Shipping Deputy Ministry of Cyprus and offers various certified courses aligned with the International Convention on Standards of Training, Certification and Watchkeeping (STCW) requirements for seafarers.

Moreover, our subsidiary, Petronav Ship Management Ltd, is accredited by a Classification Society and recognised by the Shipping Deputy Ministry of Cyprus to deliver IMO Oil Pollution Preparedness, Response and Cooperation (OPRC) Training Courses Levels 1 and 2. These courses are also recognized by the European Maritime Safety Agency (EMSA), supporting our active role in pollution prevention operations through our fleet operating across the Mediterranean Sea.

Through our comprehensive approach to training and professional development, we ensure that our seafarers are equipped with the necessary skills, knowledge, and competencies to perform at the highest standards, safeguarding operational excellence and environmental stewardship.

Performance Assessments

(GRI 404-3)

Regular performance assessments are a key component of the Group's approach to nurturing employee growth, strengthening accountability, and driving collective success. These evaluations are designed to create a culture of continuous improvement, open communication, and shared responsibility for achieving organizational goals.

Continuous and Formal Evaluation Framework

Everyone is encouraged to engage in ongoing, informal feedback discussions with their Departmental Managers, fostering a supportive environment where performance expectations and objectives are clearly communicated. In addition to these informal check-ins, formal performance reviews are conducted on a semi-annual, annual, and as-needed basis.

These structured evaluations serve multiple purposes:

- ▶ Review and align individual performance with departmental and organizational goals
- ▶ Identify strengths and areas for improvement
- ▶ Set new performance targets and development plans
- ▶ Support employees in identifying training and upskilling opportunities

By emphasizing both personal and professional development, the performance appraisal process enhances people engagement, satisfaction, and retention—key factors in maintaining a resilient and motivated workforce.

Development-Focused Appraisals

During formal appraisals, everyone is encouraged to highlight areas where they seek growth, including acquiring new skills or expanding existing competencies. These insights inform tailored development plans and training programs, reinforcing the Group's commitment to continuous learning and capability building.

Seafarer Appraisal Protocols

Given the operational complexity of maritime roles, a dedicated appraisal system is in place for seafaring personnel. Performance evaluations are carried out at key transition points to maintain consistency in standards across all roles. These assessments are designed to be comprehensive and tailored to each position, ensuring alignment with safety protocols, operational requirements, and regulatory compliance, particularly in the maritime environment.

Percentage of employee level receiving regular performance and career development reviews

		2022			2023			2024		
Office employees	Senior Management	75%	100%	80%	100%	100%	100%	83%	100%	90%
	Management	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Officers	88%	95%	92%	98%	100%	99%	100%	100%	100%
Seafarers		100%	100%	100%	100%	100%	100%	100%	100%	100%
Total		97%	96%	97%	99%	98%	99%	94%	100%	97%

Notes:

- i. Senior management category includes the Executive members of the Board.
- ii. The data has been collected based on the payroll system as of 31/12 for every financial year, in headcount.
- iii. Data on Board of Directors members are not included here. These are captured under **Acting Responsibly Chapter**.

Percentage of employee function receiving regular performance and career development reviews

	2022			2023		
Accounts and finance	100%	100%	100%	100%	100%	100%
Legal	-	100%	100%	-	100%	100%
IT	100%	100%	100%	100%	100%	100%
HR and Crewing	100%	100%	100%	100%	100%	100%
Administration	100%	94%	94%	100%	100%	100%
Trading	100%	100%	100%	100%	100%	100%
Management	33%	50%	40%	67%	50%	60%
Operations and agency	67%	100%	70%	100%	100%	100%
Quality	100%	-	100%	100%	-	100%
Technical and marine	100%	100%	100%	100%	100%	100%
Purchasing	100%	100%	100%	100%	100%	100%
Sales	100%	100%	100%	100%	100%	100%
Projects development	-	-	-	-	-	-
Marketing	-	-	-	-	-	-
Seafarers	100%	100%	100%	100%	100%	100%
Total	97%	96%	97%	99%	98%	99%

	2024		
Accounting & Finance	100%	100%	100%
Credit Control & Price Risk	100%	100%	100%
E.J. Papadakis & Island Bio-Energy	100%	100%	100%
HR & Administration & Management	67%	100%	93%
HSQE & Communications & Operations	100%	100%	100%
International Trading	100%	100%	100%
IT & Danaos Systems	100%	100%	100%
Legal & Property Development	100%	100%	100%
Navtech Supplies	100%	100%	100%
Petronav Ship Management	100%	100%	100%
Physical Trading	100%	100%	100%
Seafarers	100%	100%	100%
Total	94%	100%	97%

Note:

- i. In 2024, the Group decided to revise the employee function categories to ensure greater alignment and consistency, particularly in light of the upcoming change whereby all subsidiaries will operate under a single unified name starting next year. As a result, the employee function categories have been updated in 2024. Please note that no changes have been made to the employee function categories for the financial years 2022 and 2023.

People Benefits and Welfare

(GRI 401-2)

The Group places a strong emphasis on people well-being by offering a comprehensive benefits package that supports both personal and professional needs. Full-time colleagues are entitled to a range of benefits that promote health, financial security, and career development. These include in-hospital medical insurance, provident fund contributions, and performance-based annual bonuses. In addition, full-time colleagues may receive study leave, company-provided mobile phones and laptops, as well as allowances for life events such as weddings and childbirth. Opportunities for continuous learning are also supported through company-sponsored training and professional courses.

In parallel, everyone, regardless of employment status, are provided with a core set of benefits aimed at enhancing daily work life and overall job satisfaction. These include a 13th salary, travel allowances for both local and international assignments, and on-site parking facilities. Additionally, lunch is offered at the office for employees working more than 6.5 hours per day, supporting well-being and fostering a collaborative workplace culture. In 2024, the lunch allowance has been reviewed and increased for all employees.

In 2024, we also introduced the Working from Home Programme as part of its broader commitment to promoting work-life balance, operational flexibility, and wellbeing. The programme is structured as an optional benefit, offering our people the discretion to engage in remote work based on their individual circumstances, job responsibilities, and operational needs. Participation is entirely voluntary and determined on a case-by-case basis, fostering a culture of trust and autonomy while ensuring business continuity and performance standards are upheld.

The programme offers two distinct remote working models:

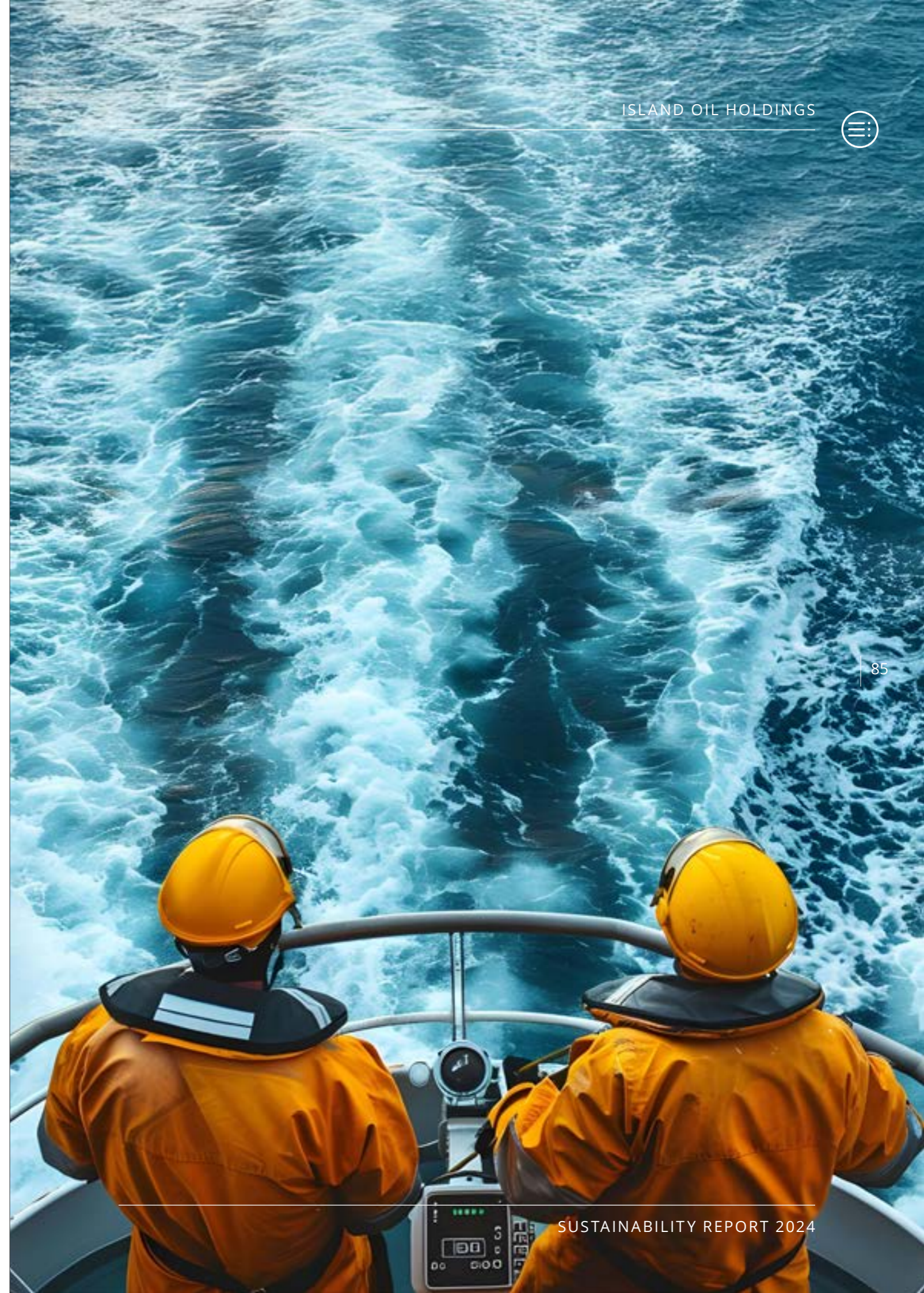
- Occasional Remote Work (Hybrid Model): For people that may choose to work from home up to a maximum days within a week.
- Long-Term Remote Work: For people may opt to work remotely for up to 100% of their schedule under special circumstances and approval.

The implementation of this programme demonstrates our continued investment in adaptive workplace practices, supporting our people satisfaction, inclusion, and resilience in a dynamic business environment.

Retirement Transition Assistance

Supporting our people through career transitions is integral to our social responsibility framework. For those approaching retirement, we offer structured transition support aimed at fostering confidence, maintaining positive workplace relationships, and ensuring a smooth shift to post-employment life.

While retirement generally adheres to local legal frameworks, we maintain flexibility where appropriate. In select cases, employment extensions beyond the standard retirement age may be mutually agreed upon. We do not enforce a mandatory retirement age. Instead, we promote open, respectful dialogue with employees to understand their goals and accommodate future plans in alignment with our inclusive and people-centered workplace culture.





Health and Safety at the Workplace

(GRI 403-4)

Ensuring a safe and healthy work environment is a core responsibility and strategic priority for us. Our approach extends beyond the prevention of occupational injuries and illnesses, encompassing marine environmental protection and a broader commitment to sustainability and stewardship.

To support this commitment, we have developed and implemented a comprehensive Occupational Health and Safety (OHS) Policy. This policy, reviewed annually, outlines procedures and expectations that foster a culture of safety and is mandatory reading for all employees and business associates. It is communicated across all levels of the organisation and externally where relevant.

Our health and safety objectives are focused on:

- ▶ Preventing workplace accidents and health issues
- ▶ Maintaining a safe and legally compliant working environment
- ▶ Continuously improving our Integrated Management System (IMS)
- ▶ Protecting the marine environment in accordance with our operational standards

Health and Safety Governance

Oversight of workplace safety is managed by a dedicated Health and Safety Committee, which meets every six months or more frequently when required. The Committee serves as a formal platform for dialogue and decision-making on safety-related matters.

Key features of the Committee include:

- ▶ **Employee Representation:** Safety Representatives are elected by employees, ensuring their voices are actively included.
- ▶ **Proportional Representation:** The number of Safety Representatives aligns with the workforce size, in compliance with the Republic of Cyprus Occupational Safety and Health Laws (1996–2020) and Regulation R.A.A. 239/2021.
- ▶ **Employer Involvement:** The Employer Representative chairs the Committee, ensuring alignment with company strategy and regulatory obligations.

Beyond policy and governance, several proactive initiatives are in place to embed health and safety in daily operations. These are described in the sections that follow.



Health and Safety Management Systems

(GRI 403-1, 403-8, SASB EM-MD-540a.4)

We maintain a robust, proactive approach to occupational health and safety through the implementation of a formalised Integrated Management System (IMS), which applies across all subsidiaries except Petronav Ship Management Ltd, which has its own Safety Management System (SMS).

The IMS is designed to:

- ▶ Establish clear procedures and operational criteria for critical processes
- ▶ Manage significant environmental impacts of products and services
- ▶ Set and communicate expectations to suppliers and contractors
- ▶ Support continuous improvement through monitoring, evaluation, and reporting

Auditing and Continuous Evaluation

The Group's Health, Safety, Quality, Environment (HSQE) and Sustainability Department conducts independent internal audits to assess the performance and integrity of the IMS. These audits verify:

- ▶ Compliance with internal standards and international certification requirements.
- ▶ Alignment with set objectives and KPIs.
- ▶ Effectiveness of system implementation and ongoing improvements.

Cyprus-based colleagues are audited annually. People in other countries are included via rotating audits, for example, audits were held in Greece (2022), Singapore (2023) and United Kingdom (2024). The audit team is independent and composed of qualified personnel.

Certifications and Compliance

The Group's IMS is externally audited and certified under the following international standards:

- ▶ ISO 9001:2015 – Quality Management
- ▶ ISO 14001:2015 – Environmental Management
- ▶ ISO 45001:2018 – Occupational Health and Safety
- ▶ Compliance with the Occupational Safety and Health Laws of the Republic of Cyprus (1996–2020), as amended
- ▶ International Sustainability & Carbon Certification (ISCC-EU)

These certifications apply to Island Oil (Holdings) Ltd and its Cyprus-based subsidiaries, Island Petroleum Ltd, Island Oil Ltd, and NavTech Supplies Ltd, covering the scope of marine oil trading, ship agency services, and the supply of ship provisions and equipment. Although the remaining subsidiaries are not certified, they operate under the principles and requirements of the IMS, ensuring consistent health and safety practices throughout the Group.

Oversight and Review Mechanisms

The Health and Safety Committee, comprising elected employee representatives and chaired by the Employer Representative, meets every six months or as needed. The Committee reviews the findings from both internal and external audits, as well as outcomes from workplace inspections. Based on these reviews, risk assessments may be revised and recommendations made to enhance system performance.

During the Annual Management Review, the HSQE & Sustainability Manager presents audit outcomes and progress on health and safety objectives. A semi-annual Follow-up Management Review is also held to assess implementation progress and realign targets as necessary.

Dedicated Safety Management at Petronav Ship Management Ltd

Petronav Ship Management Ltd operates under its own Safety Management System (SMS), aligned with the International Maritime Organization’s ISM Code and regulatory requirements of the Republic of Cyprus, Liberia, and the Isle of Man. The SMS encompasses comprehensive procedures for safety, risk assessment, and emergency preparedness—applicable both on board the fleet and at shoreside offices. This system ensures that maritime safety standards are rigorously upheld across all facets of Petronav’s operations.

The Group’s internal and external audit processes also extend to seafarers, ensuring full compliance with the Maritime Labour Convention (MLC), 2006. As all vessels under management are certified in accordance with MLC standards, the audit framework has been designed to incorporate the specific requirements related to seafarers’ welfare, working conditions, and rights. This integrated and comprehensive approach reinforces our commitment to upholding high standards of occupational health, safety, and labour practices across both onshore and offshore operations.

Employees covered by an occupational health and safety management system

		2022		2023		2024	
		#	%	#	%	#	%
Number and percentage of all employees covered by an occupational health and safety management system	Office employees	146	100%	131	100%	151	100%
	Seafarers	140	100%	160	100%	137	100%
	Total	286	100%	291	100%	293	100%

Number and percentage of all employees covered by an occupational health and safety management system that is internally audited	Office employees	130	45%	120	41%	117	77%
	Seafarers	140	100%	160	100%	137	100%
	Total	270	94%	280	96%	254	88%

Number and percentage of all employees covered by an occupational health and safety management system that is externally audited	Office employees	120	42%	105	36%	117	77%
	Seafarers	140	100%	160	100%	137	100%
	Total	260	91%	265	90%	254	88%



Hazard Identification, Risk Management, and Emergency Response

(GRI 2-25, 403-2, 403-3, 403-4, 403-7, SASB EM-MD-540a.4)

We promote a proactive safety culture by integrating systematic hazard identification and effective risk mitigation across all operations. Our approach aligns with applicable legislation and international standards, ensuring that safety is embedded in both onshore and offshore activities.

People are empowered and trained to identify and report potential hazards, making safety a shared responsibility. Regular and comprehensive risk assessments, conducted throughout offices, vessels, and operational areas—enable the early identification of risks, guide the implementation of preventive measures, and inform emergency response planning.

This structured and collaborative approach enables us to:

- ▶ Minimize exposure to workplace hazards.
- ▶ Strengthen incident prevention strategies.
- ▶ Enhance employee awareness and accountability.
- ▶ Ensure compliance with applicable legislation and international standards.

Risk Management Framework

We maintain a comprehensive and systematic approach to managing occupational health and safety risks across all operational settings, both onshore and offshore. Our commitment is to eliminate hazards wherever possible, and where this is not feasible, to reduce associated risks to the lowest reasonably practicable levels.

To support this approach, we have implemented a range of procedures, aligned with international standards and national legislation, aimed at identifying, monitoring, and mitigating risks. These include a formal Risk Management Procedure, supported by a library of risk assessments that are regularly updated.

Additional safeguards include Health, Safety, and Environmental Guidelines which outline operational controls, procedures for identifying and eliminating hazards, and clear responsibilities for implementation. Each office floor is also assigned a Floor Safety Officer, tasked with reporting safety issues and ensuring timely follow-up.

Quarterly health and safety inspections are carried out across all premises, followed by corrective actions to address any identified risks. Employees visiting vessels are provided with appropriate Personal Protective Equipment (PPE), while regular Toolbox Talks, issued by the HSQE & Sustainability Department, help raise awareness on current health, safety, and environmental issues.



Maritime-Specific Procedures

Petronav Ship Management Ltd, operating in a maritime environment, maintains additional shipboard safety systems. These include a structured Risk Assessment Procedure, procedures for Permits to Work, and the appointment of dedicated Safety Officers on board.

An onboard Safety Committee meets regularly and reports safety concerns back to the office. Scheduled Safety Inspections and targeted Safety Campaigns conducted by the Marine Department further reinforce onboard risk management.

In 2024, our subsidiary launched a proactive onboard safety campaign titled “Safe Working Operations Onboard – Prevention from Injuries - PPE Use and ZERO Incidents Goal”, reinforcing our unwavering commitment to health and safety. The campaign was conducted across the fleet and focused on enhancing crew awareness and adherence to best practices in occupational safety, with a particular emphasis on the correct and consistent use of Personal Protective Equipment (PPE) and the prevention of work-related injuries.

Educational materials and visual aids were disseminated and discussed onboard to promote a strong safety culture and encourage open communication regarding potential hazards. The initiative aligns with the Group’s health and safety management systems and supports our continuous efforts to foster a risk-aware, injury-free working environment that prioritizes the wellbeing of all seafarers.





Operational Controls and Hierarchy of Risk Management

We use structured planning and control procedures to adapt working conditions and tasks to people, ensuring safe execution across various operational contexts.

We apply the internationally recognized hierarchy of controls to guide risk mitigation strategies:

- 01 Eliminate the hazard;
- 02 Substitute with less hazardous alternatives
- 03 Apply engineering controls or reorganize work processes;
- 04 Use administrative measures, including training;
- 05 Provide and enforce the use of adequate personal protective equipment.

This hierarchy enables a systematic and prioritized approach to risk reduction, always favouring the most effective control method available.



People Participation and Reporting Channels

People engagement is a key part of our safety culture. Our people are encouraged to report workplace hazards or unsafe conditions, either informally or through the formal Complaints/Undue Pressure Registry. Complaints can be submitted to a Departmental Manager, the HR Manager, or directly to the CEO.

All complaints are handled confidentially and logged by the HR Department. Findings from investigations are presented to the Health and Safety Committee and, if relevant, to the individuals involved in the incident. Outcomes may result in updates to risk assessments or modifications to safety procedures.

The Committee also evaluates the effectiveness of actions taken and considers any new or evolving risks, ensuring the Management System remains dynamic and responsive.

'Stop Work' Protocols

In 2024, we implemented a formal 'Stop Work' Procedure that empowers our people to immediately halt work if unsafe conditions are observed. Work will not resume until identified risks are properly assessed and controlled.

Seafarers are already granted similar authority under Petronav's SMS. Each crew member is empowered to stop work if they identify a situation that poses a risk to the safety of the ship, crew, or environment, reinforcing our commitment to a safety-first culture.

Working in extremely high temperatures

Recognizing the continues increase of temperature that in recent years has been dramatically increased, especially in the summer period, in 2024, we have implemented a new Risk Assessment when working in extremely high temperatures. In addition to this risk assessment that aims to guide our people on what measures shall be taken in various scenarios and when they shall stop any work, we have implemented new a procedure for monitoring working conditions under high temperatures, in order to take appropriate actions and limit our people exposure to heat-related incidents (such as heat stress, dehydration, burns, heat rash, heat cramps, sunstroke, heat exhaustion and heatstroke.).

Prolonged standing

In response to a new national legislation by the Republic of Cyprus mandating employer to provide suitable seat for use during employment and ensure the maintenance or replacement of this seat whenever required we have conducted a new risk assessment. In cases where the job position involves duties that require prolonged standing, we have ensured and provided suitable seats and took organizational or other measures, including the provision of rest areas with suitable seats for the occasional rest of each colleague.



Emergency Preparedness and Response

To ensure readiness in crisis scenarios, we have developed an Emergency Response Plan covering various emergencies, including fire, serious injury, natural disasters, and more. The plan provides clear evacuation protocols, role-specific responsibilities, and media handling procedures.

Emergency drills are conducted every three months by the HSQE & Sustainability Department, with active participation. The results of each drill are reviewed in Health and Safety Committee meetings, helping to identify areas for improvement and enhance preparedness.

Maritime Emergency Planning

Petronav Ship Management Ltd has adopted a dedicated Ship Contingency Plan which provides structured guidance to the crew for dealing with onboard emergencies, such as oil spills or serious incidents. The plan ensures responses are timely, coordinated, and compliant with safety protocols.

In addition to internal drills, Petronav participates in emergency response exercises organized by the Joint Rescue Coordination Centre (JRCC) of the Republic of Cyprus, as well as simulations led by the European Maritime Safety Agency (EMSA). These collaborations strengthen our readiness and coordination with national and regional maritime authorities.

Work Related injuries

(GRI 403-9, 403-10)

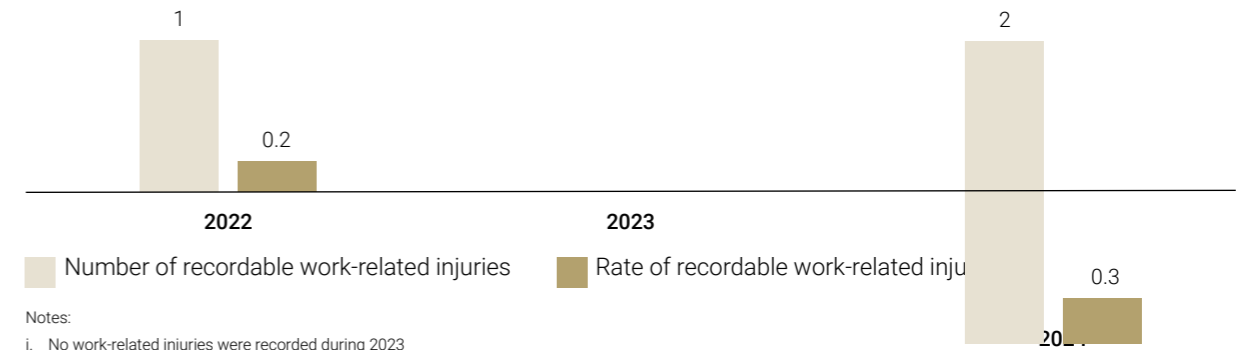
Ensuring a safe and healthy working environment remains a core priority across all of our operations. We recognize that workplace accidents and illnesses can significantly impact on our people's well-being, operational continuity, and overall productivity. In accordance with applicable health and safety legislation, everyone is required to conduct regular risk assessments and implement appropriate control measures to mitigate identified hazards.

In 2024, two work-related injuries were reported among our seafarers. This marks a change from previous years, during which no injuries were recorded by any of our people. While both incidents were non-fatal and promptly addressed, they underscore the importance of continued vigilance and proactive safety management.

The chart below illustrates the recordable work-related injuries among the Group's seafarers, who operate in higher-risk environments, since no injuries were recorded for office colleagues. These figures are reported separately due to the distinct nature of maritime operations.



Recordable work-related injuries - Seafarers



Notes:

- i. No work-related injuries were recorded during 2023
- ii. The rate of recordable work – related injuries has been calculated as follows: (Total number of recordable work-related injuries) / (Total number of hours worked) x 200,000.
- iii. The number of hours worked was compiled using estimation. The total number of hours (2022: 1,191,504, 2023: 1,249,728, 2024: 1,322,712) is estimated based on total number of employees at each year multiplied by 52 week/year multiplied by 5 working days/week and excludes average leave days per employee and public holidays.

Main types and number of work-related injuries	2022	2023	2024
Medical Treatment Case	1	-	1
First Aid Cases	-	-	1
Total	1	-	2

Notes:

- i. Medical Treatment Case (MTC) refers to work-related incidents involving loss of consciousness, injuries, or illnesses necessitating treatment beyond initial first aid.
- ii. First aid cases involve one-time treatment and subsequent observation for minor injuries like bruises, scratches, cuts, burns, or splinters.

No high-consequences work-related injuries, neither fatalities existed as a result of work-related injuries, nor any work-related ill health occurred, in any of the years reported.



External Medical Scheme

(GRI 403-6)

As part of their employment agreements, our people are covered by a comprehensive Medical Scheme, managed in collaboration with a licensed insurance provider. This benefit reflects our ongoing commitment to our people’s health and well-being.

While the scheme offers extensive coverage, it has been adapted since 2020 to align with the implementation of the Republic of Cyprus’s General Healthcare System (GHS), which provides basic healthcare access to all citizens. As a result, the scheme focuses primarily on enhancing in-patient care coverage, particularly for expenses not fully reimbursed by the GHS.

Additionally, our people traveling for business purposes are covered under an internal travel-related medical option, ensuring they remain protected while abroad.

The full premium for coverage is paid by the Group. Our people may also extend this coverage to include dependents, at their own expense, choosing from options that include outpatient care, inpatient care, or both. The scheme is reviewed periodically, and coverage terms may be updated annually in line with cost, utilization, and market conditions.



Health and Safety Trainings

(GRI 403-3, 403-5)

Everyone both shore-based and onboard undergo targeted health and safety training to raise awareness, eliminate hazards, and ensure regulatory compliance. New hires participate in a mandatory familiarization session, coordinated by the HSQE & Sustainability Department and Floor Safety Officers, which covers our safety protocols, risk assessments, and emergency response procedures.

Training sessions are delivered during working hours and at no cost to our people, ensuring accessibility and encouraging full participation.

Key training programs include:

- ▶ First Aid
- ▶ Proper Use of Fire Extinguishers
- ▶ Workplace Health and Safety (as mandated by R.A.A. 238/2021)
- ▶ Health and Safety at Work Officers Training (ESYPP)

These sessions are delivered by qualified external providers in accordance with Cyprus national law.

The training needs are reassessed annually as part of the performance appraisal process, ensuring individual needs are addressed and company-wide competencies are continually improved.

To measure training effectiveness, all participants are required to complete a Training Course Evaluation Form. This feedback mechanism enables ongoing improvements to the Group’s training programs.





Health and Safety Initiatives on board

We ensure that seafarers receive ongoing occupational health and safety training through a dedicated online platform. Training modules are tailored to the unique risks of maritime operations and include, but are not limited to:

- ▶ Enclosed Space Entry and Rescue
- ▶ Ship Safety Officer Refresher
- ▶ Safe Mooring Operations
- ▶ Onboard Ship Assessments
- ▶ Sanitation and Food Safety
- ▶ Recovery of Persons from Water
- ▶ Emergency First Aid and Medical Response
- ▶ Behaviour-Based Safety and Fatigue Management
- ▶ Use of Personal Protective Equipment (PPE)
- ▶ Case-based lessons learned

In addition, the Marine Department of Petronav Ship Management Ltd initiates periodic Safety Campaigns to raise further awareness on key health and safety matters at sea.

Following any onboard incident, seafarers may be required to undergo additional training to address identified gaps and reinforce best practices, contributing to continuous safety improvement.

All seafarers and visiting colleagues are equipped with appropriate PPE to ensure their protection in all operational contexts. More information on training is provided in the chapter “Employee Training and Development” of this Report.



Assessment of the Health and Safety Impacts of Products and Services

(GRI 416-1, 416-2)

We conduct comprehensive health and safety impact assessments across 100% of our products and services. For the physical supply of marine fuel oil, detailed risk assessments are in place covering the full operational chain, from loading at the refinery to delivery at the client’s vessel. These protocols ensure safe handling, environmental protection, and compliance with industry regulations.

In the case of trading activities involving marine fuels, lubricants, and ship spare parts, risk assessments focus on the safety and well-being of office-based employees involved in administrative and logistics processes.

Importantly, no instances of non-compliance related to the health and safety impacts of products or services were recorded from 2022 to 2024. This underscores the effectiveness of our risk assessment procedures and commitment to regulatory alignment.





Engaging with Society

Our material IROs

(GRI 3-3)

Topic	Sub-Topic	Impact		Risk	Opportunity
		Positive	Negative		
Affected Communities	Communities' economic, social and cultural rights	●			

(GRI 413)

In 2024, we reinforced our commitment to communities directly affected by our operations and indirectly influenced through our value chain and stakeholder interactions, with a focused emphasis on social inclusion and the empowerment of underrepresented and vulnerable groups.

Promoting Environmental Stewardship

In 2024, the Group entered into an agreement with TIGANOKINISI for the collection and recycling of used cooking oil from its vessels. Under this initiative, the collected cooking oil is repurposed into biodiesel, contributing to the circular economy and supporting low-carbon fuel alternatives. The proceeds from the sale of the resulting biodiesel are donated to Linopetra Lyceum in support of the school's environmental education programs and awareness campaigns aligned with broader decarbonization goals.

Each collection is accompanied by a Proof of Sustainability issued by TIGANOKINISI under the ISCC Certification Scheme to ensure full transparency, traceability and integrity throughout the recycling process. This initiative reflects the Group's commitment to community engagement and environmental stewardship through collaborative, measurable actions.

Expanding Access to Education and Vocational Training

A key priority in 2024 was to broaden access to vocational and skills-based training opportunities for young people entering the maritime sector. In February, Petronav Maritime Ltd hosted ERASMUS+ students from the Vocational Lyceum of Piraeus at its facilities in Limassol port, in collaboration with the University of Nicosia. The visit included a guided tour of our training centre and the vessel M/T ASTRAIA, offering participants hands-on exposure to operational practices in the maritime industry. Additional training sessions were conducted aboard M/T ALEXANDRIA, where cadets from the Cyprus Maritime Academy, Cyprus University of Technology, and the Cyprus Army engaged in practical learning related to oil bunkering, cargo handling, safety systems, and emergency protocols. These activities contributed to interdisciplinary capacity-building and supported the professional growth of future maritime and public safety personnel.



Supporting Health and Inclusion for Vulnerable Groups

Alongside educational initiatives, we provided targeted support to organizations addressing the health and social needs of medically vulnerable and marginalized populations. A donation to the Karaiskakio Foundation supported the operation of the national bone marrow donor registry and advanced research in hematologic diseases. We also provided laptops to the Monadika Xamogela Foundation to support therapy programs for children and young adults with rare genetic conditions. Further assistance was directed to the Toxotis Foundation, whose work focuses on enhancing independence and quality of life for individuals with mental disabilities. All of these partnerships were guided by direct engagement with local service providers to ensure that our support aligned with clearly identified community needs.

Strengthening Community Safety and Emergency Preparedness

We also reinforced our role in community safety and emergency preparedness. Trainees from the Firefighters Training School of the Cyprus Fire Service participated in an emergency drill aboard M/T ALEXANDRIA, gaining practical experience in a real-world maritime setting. In parallel, we supported the Kitasweather Volunteer Firefighting Team by providing seasonal equipment, recognising the essential role of volunteers in protecting local environments from seasonal wildfire risks.

Promoting Public Health and Employee Engagement

In the area of public health, we facilitated a company-wide blood donation drive in March 2024 in partnership with the Cyprus Red Cross Society and a local hotel. This initiative engaged employees across departments and reflected our culture of solidarity and civic responsibility. Separately, proceeds from an internal furniture auction were used to purchase food coupons for cancer patients through PASYKAF, helping to meet immediate needs for families undergoing financial strain.

Advancing Cultural Inclusion and Social Well-being

Beyond education and health, our support extended to cultural inclusion and community well-being. Our sponsorship of the Agios Stefanos Foundation's "Γιορτή Αγάπης 2024" event contributed to the creation of Cyprus' first residential care facility for children with mental disabilities. We also renewed our partnership with the Kyrenia Eleftheria Cultural Foundation, supporting the maintenance of the auxiliary vessel for KYRENIA-ELEFThERIA, a historically significant replica of a 4th-century BC merchant ship. In addition, we contributed to the Radiomathonios Foundation, which provides services for children with special needs, and supported The Mission to Seafarers in their global efforts to ensure seafarers' access to essential emotional and practical support.

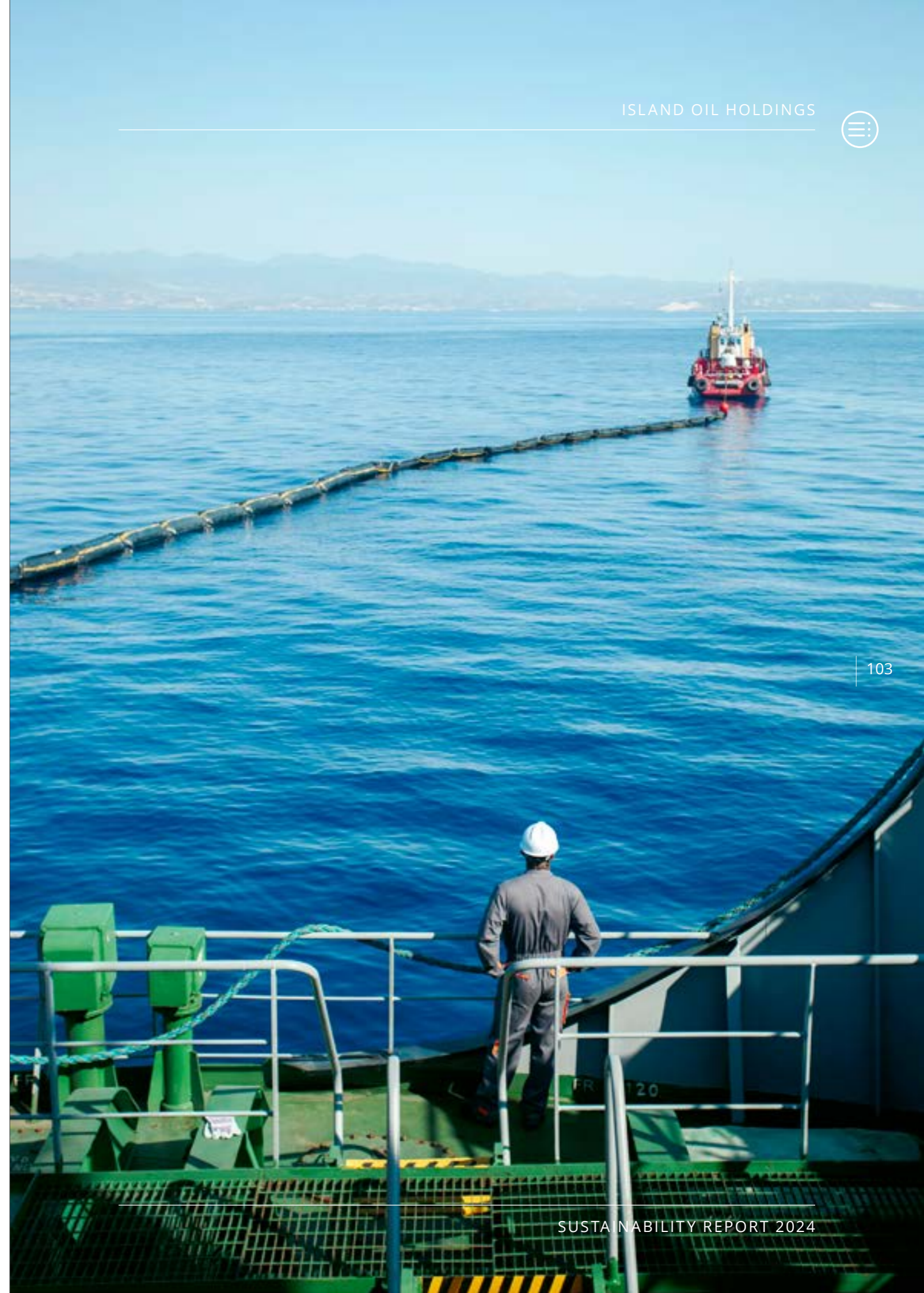


Scope of Community Engagement in 2024

Across our operations in 2024, an estimated 75% of business locations were involved in community-facing activities that included at least one of the following components:

- ▶ Development programs with local stakeholders;
- ▶ Structured engagement with educational, cultural, and health institutions;
- ▶ Targeted initiatives benefiting vulnerable groups, including individuals with disabilities, rare health conditions, etc;
- ▶ Needs-based planning informed by local dialogue, though not always via formal social or environmental impact assessments;
- ▶ Active participation by workers through safety committees and welfare initiatives;
- ▶ Philanthropic contributions tied to community-based assessments;
- ▶ Collaborative implementation with NGOs and public institutions.

We did not identify any operations in 2024 that posed significant actual or potential negative impacts on local communities. Instead, our approach focused on generating measurable positive social outcomes by advancing inclusive practices, fostering community resilience, and addressing locally identified needs through collaborative engagement.





Acting Responsibly





Corporate Governance and Business Ethics

Our material IROs (GRI 3-3)

Topic	Sub-Topic	Impact		Risk	Opportunity
		Positive	Negative		
Business Conduct	Corporate Culture	●		●	●
	Protection of whistleblowers	●			
	Corruption and Bribery	●			

The Group implements robust and adaptable corporate governance mechanisms and management practices, ensuring the efficient functioning of the Board of Directors and promoting transparent communication with all its stakeholders and responsible decision-making.



Corporate Governance

Corporate governance plays a pivotal role in guiding the Group's day-to-day operations across various essential areas, including:

- ▶ The structure and composition of the Board of Directors;
- ▶ The equal treatment and protection of the rights and interests of all shareholders and stakeholders;
- ▶ Compliance with relevant legal and regulatory requirements;
- ▶ Ensuring transparency throughout the decision-making process;
- ▶ The accuracy, reliability, and adequacy of all information disseminated, particularly regarding the Group's strategy, financial performance, and financial transactions;
- ▶ The effective management of personnel and remuneration policies;
- ▶ The identification, monitoring, and mitigation of inherent risks.

Board of Directors

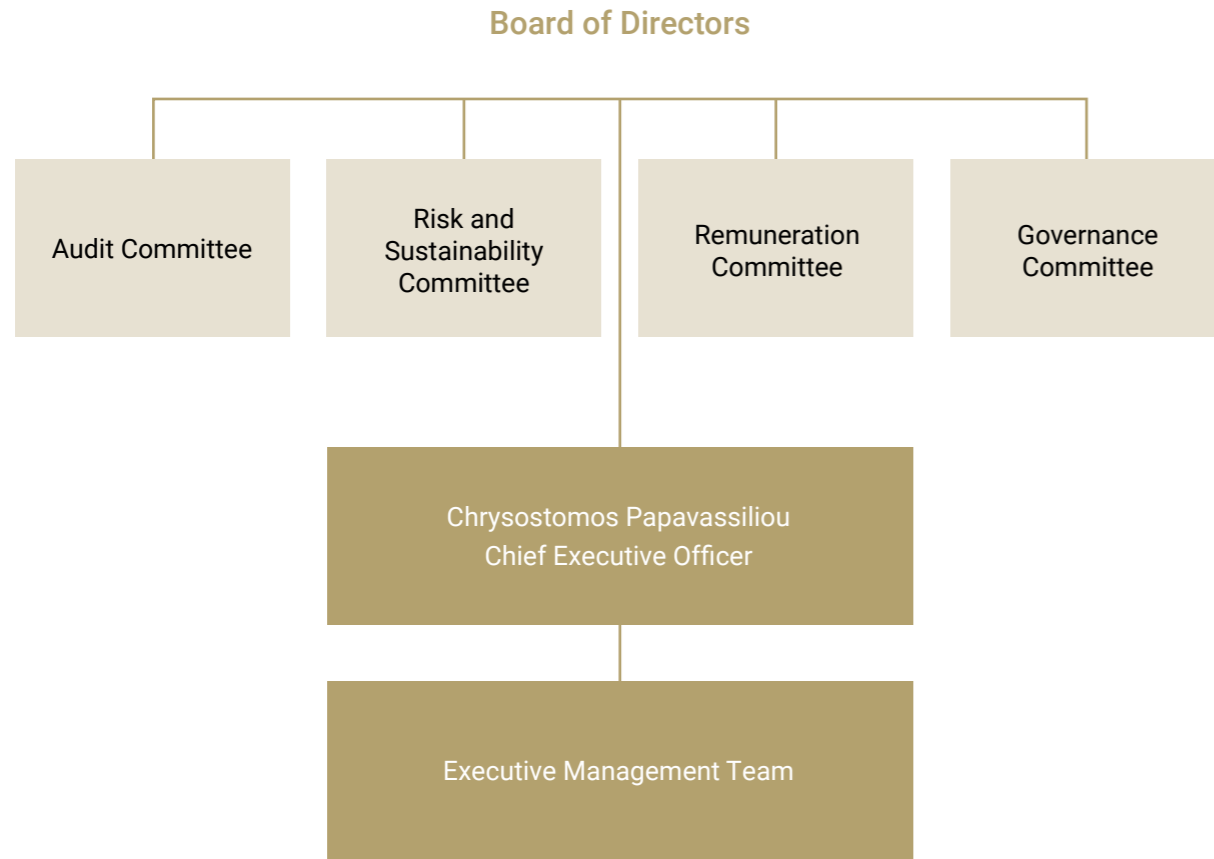
Organisational structure (GRI 2-9)

The Group maintains a flexible Board structure and composition that allows for dynamic governance. There is no predefined limitation on the number of Board Members, providing the agility needed to respond to changing circumstances.

As part of its strategic efforts to strengthen corporate governance and improve decision-making, the Group made a significant advancement in 2024 by establishing 4 Board Committees. These Committees have been meticulously crafted to bring forward specialized expertise and focus on key facets of our Group's operations. The establishment of these Committees reflects our unwavering commitment to transparency, accountability, and the overall strengthening of governance structure. For more information on Board Committees refer to section below.

The Executive Management Team serves as the guiding force behind the Group, responsible for critical functions that contribute to its success. Through strategic leadership, the Executive Management Team develops and communicates, both internally and externally, the Group's mission, vision, values, policies and objectives. This team represents and cultivates the Group's relationship with its stakeholders, formulates long-term plans and strategies for growth, monitors and evaluates the Group's overall performance, adapts to changes in the business environment and implements corrective actions, as needed. They also take key decisions impacting the Group's performance, balancing risks and rewards for sustainability and growth, as well as allocate financial and human resources efficiently and prioritizing initiatives aligned with the Group's strategic objectives. Lastly, the Executive Management Team is responsible for compliance of the Group with legal and ethical standards and promoting corporate social responsibility.

The following diagram illustrates the Group’s organisational structure:



Board of Directors composition

(GRI 2-9, 2-15)

As of 31 December 2024, the Board comprised of 7 members (2023: 6, 2022: 3): the Group Chairperson (executive), 3 executive directors (2023: 3, 2022: 1) and 3 non-executive directors (2023: 2, 2022: 2) with 29% of the Board Members being female (2023: 33%, 2022: 33%).

At this stage, there are not any specific targets set for increasing female representation on the Board. While there is a recognition of the importance of gender diversity, there is not yet a defined target or timeline outlined for enhancing the presence of women on the Board.

The Group seeks to maintain a diverse and well-rounded Board with members that have the skills, experience, and knowledge necessary to effectively oversee the Group’s operations and impacts on the economy, environment, and people. The Board Members are initially appointed for a two-year term, after which they have the option to retire or seek re-election every subsequent two-year cycle.

The following table sets forth the current composition of the Group’s Board of Directors as on 31 December 2024:

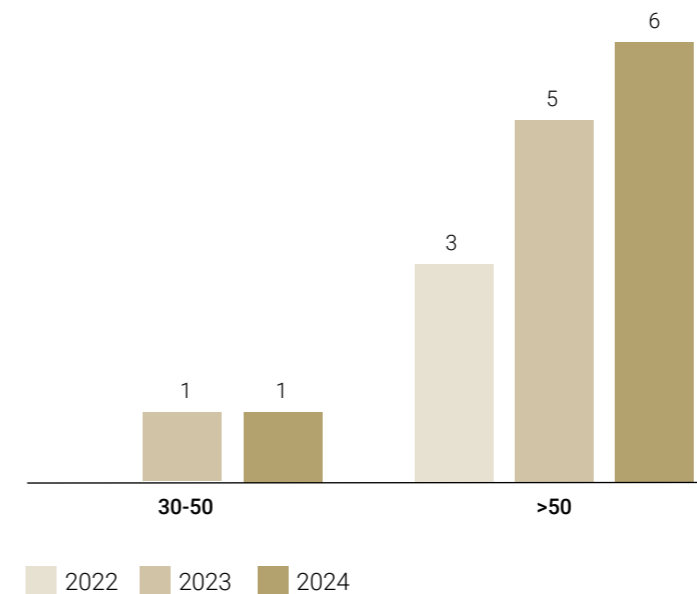
Board of Directors composition

Position in Board	Name	Independence Status
Chairman	Chrysostomos Papavassiliou (Executive Member)	Non-independent
	Nicolas Jirkas	Non-independent
Executive Members	Elena Christodoulidou	Non-independent
	Savvas Koumis	Non-independent
Non-Executive Members	Katerina Papavassiliou	Non-independent
	Stathis Papadakis	Non-independent
	Marios Hadjiyiannakis	Independent

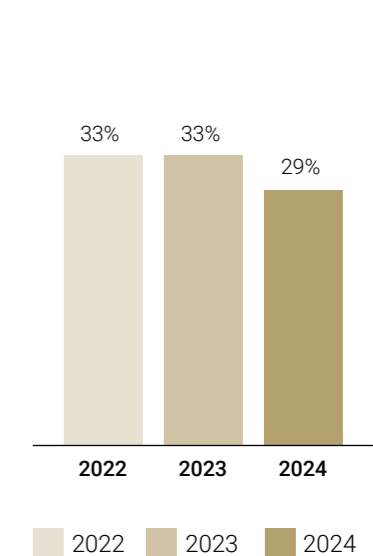
Notes:

- i. All the Board Members have a Cypriot Nationality.
- ii. The Board Members do not belong to under-represented social groups.
- iii. The Group’s Chairman is also a Member of the Board of Directors of the Cyprus Shipping Chamber (CSC), Member of the Advisory Board of Department of Maritime Transport and Commerce of Frederick University, President of the Tsavlis Cultural Foundation, Member of the Board of Cyprus Marine Environment Protection Association (CYMEPA) and Member of the Advisory Committee for Competitiveness of the Cyprus Maritime Cluster of the Shipping Deputy Ministry of Cyprus.
- iv. The Group’s Non-Executive Director Mr. Stathis Papadakis is also a Member of the Cultural Committee of the Limassol Municipality Art Centre Apothikes Papadaki.
- v. The Group’s Non-Executive Director Mr. Marios Hadjiyiannakis is also an Executive Director of Globe Invest, Non-Executive Chairman and Director of Best of the Best Ltd and Kape Technologies PLC, and Non-Executive Director of Flightmode Investments Ltd, Renaissance Securities (Cyprus) Ltd, Renaissance Capital Egypt for promoting and underwriting of securities SAE, Depp Services Ltd, Renaissance NCP Ltd and Trust International Insurance Co. (Cyprus) Ltd.

Board of Directors, by Age



Female representation on the Board of Directors





Board of Directors nomination

(GRI 2-9, 2-10)

The Governance Committee is responsible for maintaining fair and transparent decision-making, as well as identifying and evaluating potential candidates for the Board and making recommendations to the Board regarding Member nominations. The shareholder(s) may also propose candidates for consideration by the Governance Committee at the Group's Annual Meeting. The nomination process of the Board occurs every two years, resulting in the re-election of the Board of Directors. This approach fosters inclusivity and transparency, aligning with the Group's commitment to effective governance, reflecting diverse perspectives and promoting stakeholder interests.

When nominating a candidate as a Board Member, the Governance Committee will consider candidates::

- 01 who value stakeholders' perspectives, including shareholders, and can incorporate their views into decision-making;
- 02 from diverse backgrounds who can offer varied viewpoints and foster inclusivity;
- 03 who are independent from operational functions and potential conflicts of interest to ensure unbiased oversight;
- 04 with skills relevant to the Group's challenges and impacts, such as financial expertise, legal knowledge, and strategic thinking;
- 05 aligned with the Group's values, mission, and ethics to uphold its core principles;
- 06 with a history of effective leadership, collaboration, and teamwork for a constructive Board dynamic;
- 07 with industry and regulatory awareness to navigate complexities effectively.

The above set criteria ensure a diverse, skilled, and independent governance body capable of providing oversight, informed decisions, and value-driven leadership while considering stakeholders' interests.

Additionally, as part of the nomination process, the Governance Committee evaluates the overall composition of the Board with particular attention to the balance of skills and experience required to effectively guide the Group's strategic direction. Increasingly, the Committee places emphasis on expertise in ESG matters, acknowledging the critical role these areas play in long-term business sustainability and stakeholder confidence. Accordingly, candidates are assessed not only on their professional background and leadership credentials, but also on their understanding of ESG principles and their capacity to contribute meaningfully to ESG oversight and governance.





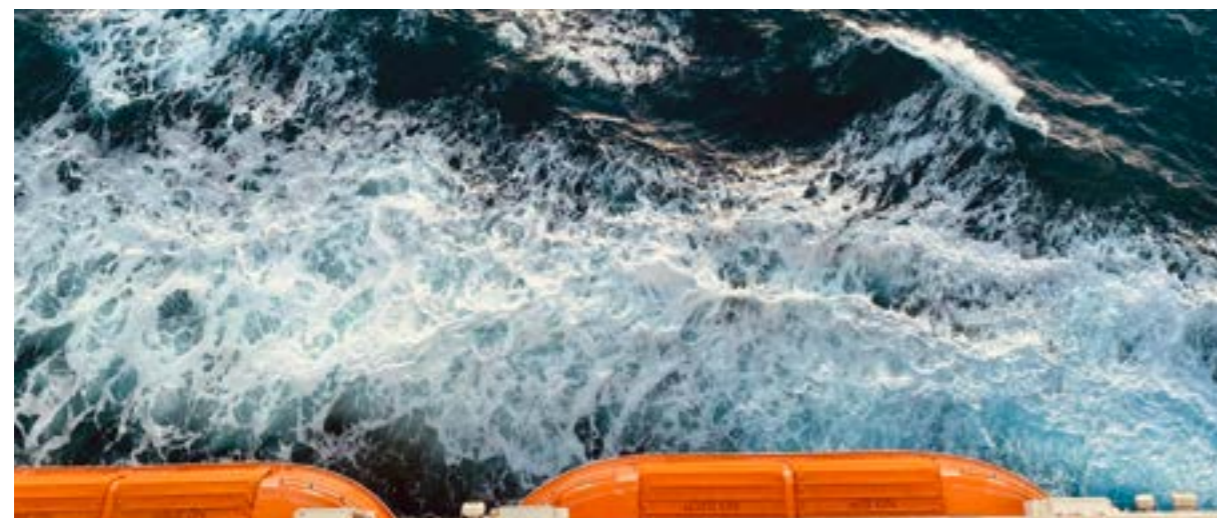
Board of Directors' duties and responsibilities

(GRI 2-12, 2-13)

The Board is required to exercise their powers and duties with care, skill and diligence and to act in good faith and in the best interests of the Group.

The Board is responsible for:

- 01 Making informed and strategic decisions, ensuring that the Group abides to all relevant laws and regulations, maximizing the Group's value and profitability and safeguarding its assets;
- 02 Overseeing the management of the Group and monitoring the performance of the Group and the CEO, thus ensuring the Group operates in compliance with financial, legal, and ethical standards;
- 03 The governance regime of the Group ensuring that key governing documents are in place;
- 04 Identifying and managing the Group's impacts to the economy, environment, and people, including engagement with stakeholders to support this process through the Board's Risk and Sustainability Committee;
- 05 Ensuring that effective procedures are in place in line with the Group's Policies, Values, Mission and Vision, the Codes of Business Conduct and Ethics as well as obligations of the Group associated with the safety, health, environmental and other obligations to the community in line with the Group's Environmental Social and Governance (ESG) Policy through the review of the annual internal audit of the Group and any imposed findings;



- 06 Determining the objectives and strategies of the Group as well as developing, approving, and updating the Group's Purpose, Values, Mission, Vision, Strategies, Policies and Goals related to sustainable development in collaboration with the CEO and the Executive Management Team;
- 07 Overseeing and controlling the financial performance of the Group aiming for the long-term solidity and financing of the Group;
- 08 Adequate control of the Group's accounting and financial management;
- 09 Observing the feedback from external auditors, implementing where necessary their recommendations;
- 10 The appointment of the CEO including, (a) the employment terms and conditions, (b) the compensation package for the CEO, which may include salary, payment in kind, bonus, pension scheme, and other forms of variable elements or special compensation in addition to the basic salary, (c) the objectives for the CEO against which he/she shall be measured, (d) the annual appraisal of the CEO.

Additionally, the Board of Directors has delegated specific responsibilities for managing various impacts to chosen members of the Executive Management Team.

Senior executives and employees of the Group regularly update the Board of Directors on the Group's efforts to manage its impacts, risks, and opportunities related to the economy, environment, and people. These updates are provided during quarterly Board meetings, ensuring that the Board remains informed and is able to offer strategic guidance based on the latest developments and emerging risks and opportunities.



CEO's duties and responsibilities to the Board

(GRI 2-11)

The CEO shall inform the Board immediately of issues of major significance for the Group. The Board holds the authority to request a comprehensive report from the CEO on specific issues as necessary, and individual Board Members can also make such demands, provided the Board is informed of these requests.

Additionally, the CEO is responsible for presenting the annual financial statements and Environmental, Social, and Governance (ESG) Report to the Board, ensuring that these are prepared in compliance with relevant legislation and applicable financial and sustainability reporting standards. Working alongside the Risk and Sustainability Committee, the CEO is entrusted with communicating both the existing and potential impacts, both positive and negative, that the Group has on the economy, environment, and people.

Moreover, the CEO is accountable for delegating to the Group's Executive Management Team the task of reporting annually on the management of the Group's impacts, according to the established annual objectives. The CEO is also responsible for proposing agenda items that cover the sharing of information related to their discoveries concerning the Group's impacts and addressing critical concerns that require the attention of the Board.



The Group's Chairperson holds the dual roles of CEO and serves as the exclusive shareholder of the Group. To address potential conflicts of interest associated with this dual role, the Group has established a series of measures designed to prevent and manage such situations effectively.

The potential conflicts of interest that arise out of this arrangement are addressed herewith below:

- 01 **Reporting and transparency:** Establish rigorous financial oversight mechanisms, including independent auditing and regular external reviews, to ensure the accuracy and transparency of financial reporting. Promote adherence to accounting standards and disclosure requirements.
- 02 **Strategic decision making taking into account long-term financial standing of the Group:** Foster a diverse and independent board with expertise in relevant business areas. Develop clear frameworks for strategic decision-making that consider both short-term financial objectives and long-term sustainable practices.
- 03 **Compensation and Performance:** A Remuneration Policy is currently under development and is scheduled for implementation in 2025.
- 04 **Board Independence and Oversight:** The Group ensures robust corporate governance by appointing Non-Executive Members as chairpersons of the Board Committees, thereby strengthening independent oversight. The roles and responsibilities of the Chairperson and all Board Members are clearly delineated to uphold transparency, accountability, and an effective system of checks and balances.
- 05 **Whistleblower Protection:** In 2024, the Group implemented a Whistleblowing Policy and Procedure aimed at establishing an independent and secure channel for reporting concerns. This initiative underscores the Group's commitment to ethical conduct and reinforces its dedication to maintaining the highest standards of integrity across all operations.

Director's induction and ongoing development

(GRI 2-17, 404-1)

The induction process is not merely an initiation; it is a vital component in aligning our Board with the values, goals, and intricacies of our organization. It is a bridge that connects experience with aspiration, ensuring that each director is equipped with the knowledge and insights necessary to guide our Group effectively. Recognizing the ever-evolving landscape of business, governance, and industry standards, we embrace a culture of ongoing development for our Board of Directors.

In 2024, the Group organized a dedicated training session for the Board, focusing on sustainable development. The objective of the session was to enhance the leadership's understanding of key sustainability issues, emerging regulatory requirements, and the Group's strategic approach to ESG matters. This initiative reflects the Group's commitment to embedding sustainability into its core governance practices and ensuring informed oversight at the highest level. The training sessions conducted for the Board are disclosed accordingly below:

Trainings conducted in 2024 to BoD

Trainings	No. of participants	Training attendance (hours)		
		Women	Men	Total
EU Sustainability Landscape that covered topics on CSRD, Double Materiality and the inclusion of maritime transport in EU ETS	7	1.5	1.5	1.5



Evaluating the performance of the highest governance body

(GRI 2-18)

Board evaluation is a crucial process that ensures the effectiveness and accountability of the Group's highest governance body. For this purpose, the Members' performance is assessed annually, by the Chairperson of the Board.

The Group's management sets annual Objectives in collaboration with the CEO and each departmental head. The outcomes of these Objectives are subsequently reported to the highest governance body. Additionally, the management is periodically invited to partake in board meetings, offering a platform to present the board with updates on their performance and contribute to a collaborative discourse on strategic initiatives and organizational progress. This practice reinforces transparency and ensures alignment between the management and the board in achieving shared goals.

During the annual evaluation of the highest governance body, the Chairman assesses the performance of each Member and provides feedback for improvement. Moreover, the Chairman assesses on a continuous basis the input and knowledge of the Members in the decision-making process of the board and together with the Governance Committee in deciding the diversity and composition of the Board.

Board Committees

(GRI 2-9, 2-14, 2-20)

The formation of Committees aims to concentrate expertise and attention on specific matters concerning the Group's operations and governance. The Board has appointed Committee members and has assigned responsibilities to these Committees. Collaborating with the following Committees enables the Board to enhance productivity, streamline operations, and ensure efficient and effective oversight.

Committee meetings occur quarterly or as required on an ad-hoc basis. Committee members are responsible for formulating the agenda. A Non-Executive Board Member of each Committee is acting as the Chairperson. The Chairperson of each Committee leads its activities and ensures the fulfilment of the Committee's objectives. Executive Board Members assigned to a Committee act as a bridge between the Committee and other Group departments, preparing required reports in line with the Committee's agenda, if needed. In cases where Committee members consider it necessary, additional stakeholders, like senior management or the Group secretary, may be invited to participate in a Committee meeting. The conclusions and outcomes of each Committee meeting are conveyed to the Board.

During 2024, 4 Committees operated at Board level: the Audit Committee, Risk and Sustainability Committee, Remuneration Committee and Governance Committee.



The key responsibilities of the Board Committees are summarized below.

Board Committee	Role and responsibilities
Audit Committee	<p>The Audit Committee is responsible for:</p> <ul style="list-style-type: none"> overseeing the financial reporting process and control environment; the Group's internal controls. risk management systems; and the operations to ensure they are adequate and effective. <p>The Audit Committee works closely with the Group's external auditors to ensure that the Group's financial statements are accurate and that the Group is in compliance with financial reporting regulations. The Audit Committee also reviews and assesses the effectiveness of the Group's management of financial risks and communicates with the Board and other Committees as needed.</p>
Risk and Sustainability Committee	<p>The Risk and Sustainability Committee is responsible for:</p> <ul style="list-style-type: none"> identifying potential risks that the Group may face including financial, credit risk, price risk, operational, legal, regulatory, reputational, strategic, sustainability etc; assess the likelihood and impact of identified risks; managing risks by reviewing the Group's existing strategies, policies, and procedures and/or developing risk management strategies and policies to mitigate or avoid identified risks; reporting to the Board on the Group's risk profile and risk management activities; ensuring that the Group's risk management practices are in compliance with applicable laws, regulations and standards that may impact the Group's operations, financial performance, reputation, or stakeholders; integrating ESG considerations in the Board's decision making process; review the materiality results as reported from the Group's Sustainability Steering Committee; sustainability practises of the Group to be in line with Environmental, Social and Governance (ESG) Policy, identifying and managing its impact on the economy, environment and people including engagement with stakeholders to support this process; appoints the ESG Steering Committee; and holds the pivotal responsibility for overseeing the creation and accuracy of the Sustainability report.
Remuneration Committee	<p>The Remuneration Committee is responsible for:</p> <ul style="list-style-type: none"> developing the Group's overall remuneration strategy, including salaries, bonuses and any other type of rewards and incentives offered to employees including the CEO and other members of the management team; to ensure that the remuneration strategy is aligned with the Group's performance and is transparent and understandable to shareholder(s); and to review and assess the Group's performance metrics, ensuring they are balanced and incentivize the right behaviours.
Governance Committee	<p>The Governance Committee is responsible for:</p> <ul style="list-style-type: none"> maintaining fair and transparent decision making; identifying and evaluating potential candidates for the Board; and making recommendations to the Board regarding Member nominations.

In 2024, the Group has taken an important initiative and formalized the establishment of several internal committees as a key step toward enhancing governance, employee engagement, and the integration of sustainability into core operations. These committees are designed to serve as collaborative platforms that promote transparency, inclusivity, and shared responsibility across the organization and between employees.

Importantly, all internal committees are employee-led and are composed of cross-functional team members. This structure empowers employees to actively contribute to strategic discussions, foster innovation, and take ownership of initiatives that reflect the Group’s mission and values. Each committee independently elects its own Chairperson, reinforcing democratic participation and cultivating leadership capabilities at all levels of the organization.

These employee-driven committees contribute meaningfully to organizational development, embedding ESG principles into day-to-day operations while fostering a sense of purpose, belonging, and collective accountability.

The following internal committees were established or continued in 2024:

Executive Management Committee	Role and responsibilities
Donations and Sponsorships Advisory Committee	<p>The Committee’s terms of reference are the following:</p> <ul style="list-style-type: none"> ▶ approve the donations and sponsorships that must be done on behalf of the Group and its Subsidiary Companies; ▶ agree on an annual proposed budget for the donations and sponsorships that will be presented to the Board of Directors for a final approval; ▶ meet on a regular basis, to discuss various donations and sponsorships; and ▶ review and approve unscheduled donations and sponsorships as may be received from time to time.
Events Committee	<p>The Committee’s terms of reference are the following:</p> <ul style="list-style-type: none"> ▶ coordinate events aligned with the Group’s objectives, focusing on enhancing employee engagement and promoting the Group’s activities; ▶ establish an annual event calendar, ensuring that it is aligned with the Group’s goals and key milestones; ▶ plan, organize, and execute specific events based on the agreed timelines and budgets including but not limited to venue selection, budgeting, catering, entertainment, and logistics coordination. ▶ create promotional materials and communications to generate excitement and encourage employee participation in upcoming events. ▶ coordinate with various Group’s departments, and suppliers to secure resources and support for event implementation. ▶ solicit feedback from employees following each event to assess its success, identify areas for improvement, and incorporate suggestions into future planning efforts. ▶ maintain accurate records of event-related expenses, attendance figures, and feedback for reporting purposes. ▶ uphold high standards of professionalism, inclusivity, and respect in all event-related activities and interactions. ▶ meet on a regular basis to review the progress of the planned events, to discuss various new event proposals and to address any potential issues.

Executive Management Committee	Role and responsibilities
Alternative Fuels Committee	<p>The Committee’s terms of reference are the following:</p> <ul style="list-style-type: none"> ▶ examine and assess possible strategies regarding the trading of alternative fuels that align with the strategic goals of the Group. ▶ collaborate with industry experts, research institutions and government agencies to explore and test the feasibility and performance of alternative fuels via various projects as well as monitor and analyze the results of such projects by collecting data on fuel consumption, emission reductions, energy efficiency etc. ▶ conduct research and gather data on alternative fuels, including their availability, performance characteristics, emissions profiles, and regulatory requirements and provide regular updates to the Management. ▶ evaluate the potential risks and benefits associated with adopting alternative fuels, considering factors such as infrastructure requirements, supply chain resilience, and market dynamics. ▶ collaborate with suppliers, industry associations, and regulatory agencies to stay informed about emerging trends, best practices, and regulatory developments related to alternative fuels. ▶ develop a comprehensive strategy and roadmap for integrating alternative fuels into the Group’s fuel portfolio, outlining key milestones, timelines, and resource requirements. ▶ develop training programs and educational materials to raise awareness and build internal capacity for alternative fuel adoption and management. ▶ meet on a regular basis to discuss and assess the progress of alternative fuel project and discuss market advancements.
Sustainability Steering Committee	<p>The Committee’s terms of reference are the following:</p> <ul style="list-style-type: none"> ▶ develop a comprehensive sustainability strategy and action plan that aligns with the Group’s ESG Policy, and long-term objectives, considering the guidance provided by the Board of Directors Risk and Sustainability Committee. ▶ monitor the progress of the Group’s Sustainability Report/Non-Financial Report. ▶ suggest to the Board of Directors Risk and Sustainability Committee initiatives to reduce environmental impact, enhance resource efficiency, and promote responsible business practices throughout the Group, in line with industry best practices and international standards. ▶ monitor key performance indicators (KPIs) related to sustainability goal, tracking progress over time and identifying opportunities for improvement. ▶ discuss and monitor local developments and peers’ actions that should be taken into consideration. ▶ coordinate with internal stakeholders to suggest and integrate sustainability considerations into the Group’s Management System. ▶ engage with external partners, industry associations, and regulatory agencies to stay informed about emerging sustainability trends, regulations, and best practices, and to leverage opportunities for collaboration and knowledge sharing. ▶ promote transparency and accountability by communicating the Group’s sustainability performance, goals, and initiatives to internal and external stakeholders through various channels, such as annual reports, websites, and sustainability reports. ▶ ensure compliance with relevant environmental laws, regulations, and standards, as well as voluntary initiatives and industry certifications related to sustainability. ▶ develop training programs and educational materials to raise awareness and build internal capacity for sustainability issues and initiatives.

Business Ethics and Compliance

(GRI 2-23, 2-24, 2-27)

The Group remains dedicated to upholding its business operations in strict compliance with both national and international laws, regulations, and standards. Grounded in a legacy of adhering to the highest ethical benchmarks in business conduct, the Group has formally implemented the Code of Business Conduct and Ethics (the "Code") to reinforce and amplify these enduring standards. The Code of Business Conduct and Ethics extends its application to all employees within the Group and to its affiliated business associates.

The Management has established, implemented, and maintains policies that:

- 01 are appropriate to the purpose and the context of the Group and support its strategic direction;
- 02 provide a framework for setting objectives;
- 03 include a commitment to satisfy the applicable requirements; and
- 04 include a commitment to continual improvement of the Management System

Group Policies	
Corporate Social Responsibility Policy	Occupational Health and Safety Policy
Credit Risk Policy	Price Risk Policy
Driving Policy	Quality Policy
Environmental Policy	Sanctions Compliance Policy
ESG Policy	Smoking Policy
Mental Health Policy	Whistleblowing Policy*

Notes:

- i. All policies are approved and signed by the CEO of the Group.
- ii. All policies are available to the Group's website and are prominently displayed (posted) across the office premises for easy reference.
- iii. * This policy is not publicly available through the Group's website as this relates to the internal operations of the Group. The policy is available through internal portal to all employees and is also written in the Code of Business Conduct and Ethics for Business Associates, as has been revised in 2024.

The established policies are seamlessly integrated into the Group's management system through the implementation of procedures and working instructions. These measures are designed to ensure the diligent adherence to the policies and promote a systematic approach to their application. All employees participate in a tailored training program aligned with their specific roles within the Group. Each training program incorporates core requirements applicable to all employees, including an introduction to and familiarization with the Group's policies.

The Group's policy commitments are reviewed as part of the internal audit process. Additionally, the Compliance Working Group is tasked with overseeing adherence to the Group's commitments and implementing the most up-to date compliance rules and regulations. This dual approach ensures a comprehensive evaluation of policy adherence and proactively addresses any evolving compliance requirements within the Group.

Throughout the reported years (2022 to 2024), the Group consistently adhered to legal and regulatory requirements, demonstrating substantial compliance with no instances of non-compliance.

Anti-Corruption and Anti-Bribery

(GRI 205-2, 205-3, 206-1)

The Group is in full compliance with all national Anti-Corruption Laws enacted in the Republic of Cyprus, as well as various EU and UN conventions against corruption which have been ratified by the applicable laws in the areas we operate and aim at combating, inter alia, both private and public corruption. The Group also complies fully with relevant laws relating to anti-bribery and anti-corruption such as U.S. Foreign Corrupt Practices Act (FCPA) and the United Kingdom Bribery Act. The Group is also committed to zero tolerance of any form of corruption and/or bribery that is carried out by its employees and business associates.

The entire Board of Directors, as well as all employees within the Group, and all business associates, have universally acknowledged and affirmed their commitment to the Group's Code of Business Conduct and Ethics. This comprehensive code encompasses guidelines on anti-corruption and anti-bribery, reflecting the collective dedication of both leadership and staff to upholding the highest standards of integrity and ethical conduct throughout the organization.

Throughout the reported years (2022-2024), the Group has not identified any confirmed incidents of corruption, nor has been involved as a defendant in any related legal proceedings. Consequently, no remedial actions were required.



Conflicts of Interest

(GRI 2-15)

Employees must avoid any interest, relationship or outside activity that could affect employee's objectivity in making decisions or could create an incentive to act in a manner that would advance personal interest at the expense of the Group.

An employee's primary business loyalty must lie with the Group. The employee is required to obtain written consent from their Departmental Manager, in coordination with the HR Manager, before pursuing any additional business or employment beyond their current role with the Group. In view of this, an employee must not engage in activities outside of work that create a possible conflict of interest.

Furthermore, a Board member and/or the CEO are prohibited from participating in any discussion or decision related to a matter of substantial significance to the member and/or the CEO, where their involvement could be perceived as having a special and notable personal or financial interest in that matter. Members and the CEO are individually responsible for ensuring their eligibility to engage in discussions on specific matters. It is important to note that, subject to applicable law, this provision does not restrict a member from voting on subjects in which a shareholder who appointed them has a particular interest.

Grievance and whistleblowing procedures

(GRI 2-16, 2-25, 2-26)

An integral aspect of maintaining a culture of integrity and accountability within the Group is the establishment of effective procedures for whistleblowing, complaints, and undue pressure. In 2024, the Group introduced a Whistleblowing Policy and Procedure to encourage employees, business associates, and Board members to report any suspected wrongdoing or misconduct. The policy ensures that concerns are treated seriously, thoroughly investigated, and handled with confidentiality. It provides clear guidance on how to raise concerns and reassures individuals that they can do so without fear of retaliation, even if their concerns prove unfounded. This initiative reinforces the Group's unwavering commitment to integrity and transparency. The Group strongly encourages all employees to promptly report any breaches of the Code, grievances, or any instances of unlawful or unethical behaviour to the Group's legal department. The Group also ensures that no unfair treatment or disciplinary actions will be imposed on any of our business associates or their employees who raise grievances or complaints in line with this Code. Confidentiality is upheld in accordance with the complaint procedure, and a specific provision outlining this commitment is incorporated.



In most cases, it is recommended that concerns be raised initially with either the Group's Departmental Manager or the HR Department. Concerns can be communicated verbally or in writing, depending on the employee's preference. The Group's Departmental Manager or HR Department is typically able to facilitate a prompt and satisfactory resolution. If necessary, the issue may be escalated to the Senior Legal Counsel for further investigation and action. In cases where the concern is of a more serious nature, or if an employee, business associate, or Board member feels that the Departmental Manager or HR Department has not adequately addressed the issue, or is unwilling to approach them for any reason, the Group offers secure reporting channels for the disclosure of concerns. These channels include submitting the "Whistleblower Report" through the following methods:

1. Sending an email to **whistleblower@island-oil.com**.
2. Mailing the report to the Group's Headquarters, addressed to the Senior Legal Counsel.

Whistleblowers are encouraged to provide all required information when submitting a report to support the Group's investigative process and ensure appropriate follow-up actions. While the procedure promotes openness, the Group respects the preference for anonymity and will take reasonable steps to protect the whistleblower's identity. In cases where disclosure is necessary for a thorough investigation, the Group will engage with the individual in a transparent and respectful manner.

Upon receiving a report, the Senior Legal Counsel will conduct an initial assessment to define the scope of any further investigation. An acknowledgment of receipt will be issued within five working days, and the outcome of the preliminary assessment will be shared thereafter. Additional information may be requested, and feedback will be provided within twenty working days from the acknowledgment date.

If the whistleblower is dissatisfied with how the concern is handled, they may escalate the matter to the CEO, who may involve the Chair of the Board at their discretion. Additionally, any employee who receives a complaint from a customer or supplier should promptly inform their Departmental Manager. The Department Manager will then immediately notify the HSQE & Sustainability Manager, who will request the customer or supplier to complete the 'Complaint Report by Customer/Supplier'.

There were no critical concerns of any kind throughout the reported years (2022-2024).



Remuneration practices

(GRI 2-4, 2-20 2-21)

The Group is committed to offering competitive salaries and benefits that are aligned with the Group's performance and prevailing market wage conditions. Each employee is evaluated based on quantitative and qualitative objectives (as applicable), with bonuses granted in accordance with their achievements. Shareholder views on remuneration are regularly communicated to the Board of Directors and are taken into consideration during the decision-making process. In parallel, employee perspectives are gathered through the Annual Cultural Survey, which is thoroughly analysed by the Human Resources department. The results of this analysis are subsequently presented to both the Executive Management Team, providing valuable insights into workforce sentiment and supporting the alignment of Group strategies with employee feedback.

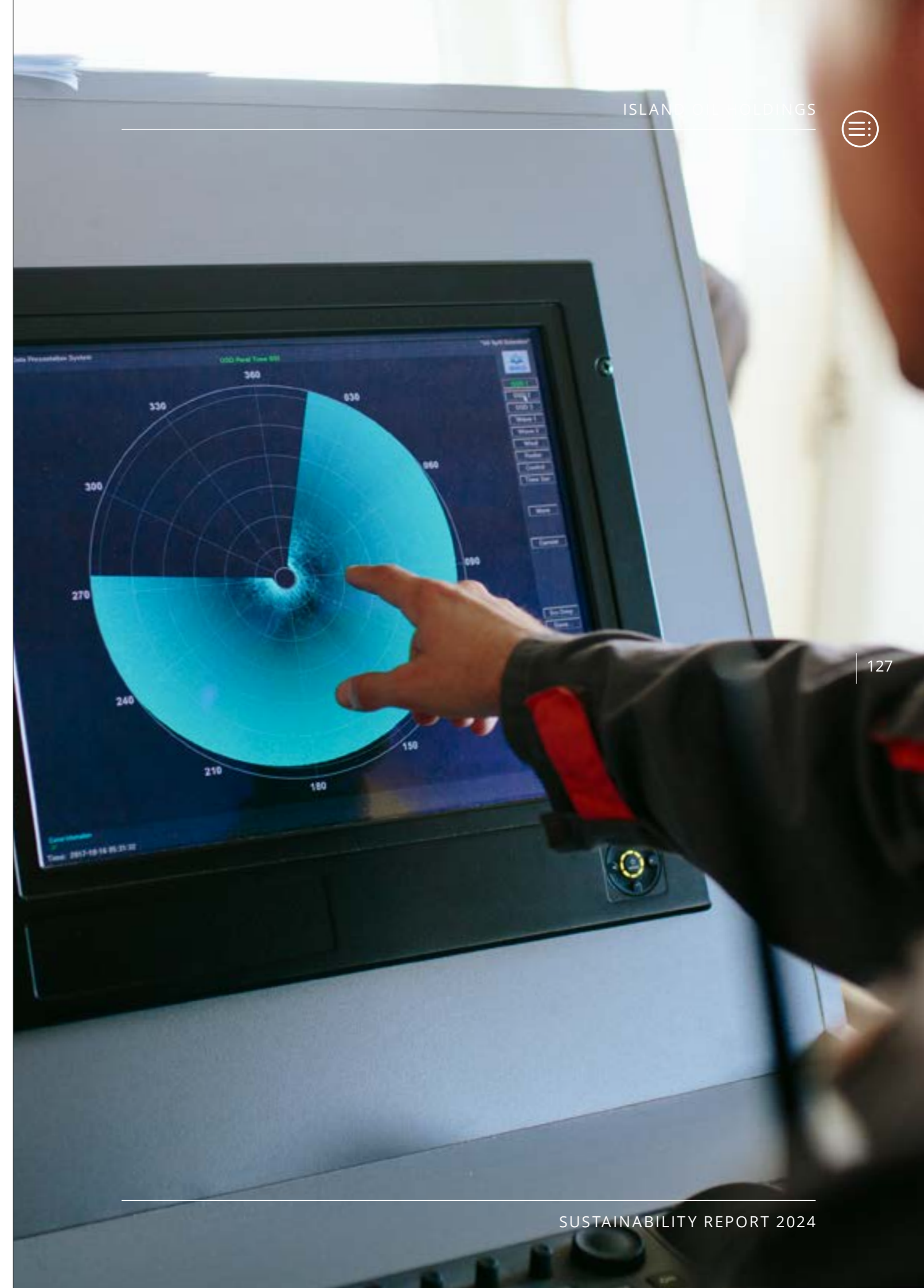
The Group is in the process of formulating a new Remuneration Policy and Procedure, which is currently under development. The policy will be aligned with industry best practices, the Group's strategic objectives, and the evolving needs of the workforce and will provide a transparent and consistent framework for determining compensation, benefits, and performance-based incentives across all levels of the organization. It is expected to address key elements such as pay equity, performance evaluation, and the integration of long-term value creation. The implementation of this revised Remuneration Policy and Procedure is scheduled for 2025, and it will be communicated to all relevant stakeholders in due course.

Annual total compensation ratio (#)		
2022	2023	2024
5,57	5,55	6,37

Change in the annual total compensation ratio (#)		
2021-2022	2022-2023	2023-2024
0,01	0,95	-1,09

Notes:

- i. The data has been collected based on the payroll system as of 31/12 for every financial year, in headcount.
- ii. The data comprises employees operating in Cyprus, Greece, Singapore, Romania, Israel, the United Kingdom, the Netherlands, Hong Kong, and Korea operated by the Group.
- iii. The reason for the restatement is to account for the seafarers employed onboard vessels operated by the Group.
- iv. The annual total compensation ratio can be calculated using the formula: Annual total compensation for the organization's highest paid-individual / Median annual total compensation for all of the organization's employees, excluding the highest-paid individual.
- v. The change in the annual total compensation ratio can be calculated using the formula: Percentage increase in annual total compensation for the organization's highest-paid individual / Median percentage increase in annual total compensation for all of the organization's employees excluding the highest-paid individual.
- vi. There is no significant change in the annual total compensation ratio on 2021-2022, as there was no significant change in annual total compensation for the organization's highest paid individual, and the median annual total compensation for all employees (excluding the highest paid individual).
- vii. The change in the ratio of the annual total compensation on 2022-2023 is attributed to alterations in both the annual total compensation for the Group's highest-paid individual, which was increased by 6,22%, and the median annual total compensation for all employees (excluding the highest-paid individual), which was increased by 6,56%.
- viii. The change in the ratio of the annual total compensation on 2023-2024 is attributed to alterations in both the annual total compensation for the Group's highest-paid individual, which was increased by 7,62%, and the median annual total compensation for all employees (excluding the highest-paid individual), which was decreased by 6,12%.



Appendix I - GRI Tables

GRI 2-7 Employees

		2022			2023			2024			
		♂	♀	👤	♂	♀	👤	♂	♀	👤	
Office employees	Cyprus	Permanent employees	53	60	113	49	51	100	58	57	115
		Temporary employees	2	5	7	-	4	4	-	2	2
		Full-time employees	55	58	113	49	52	102	58	57	115
		Part-time employees	-	7	7	-	2	2	-	-	-
		Total	55	65	120	49	54	104	-	2	2
Singapore	Permanent employees	4	1	5	4	1	5	4	2	6	
	Temporary employees	-	-	-	-	-	-	-	-	-	
	Full-time employees	4	1	5	4	1	5	4	2	6	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total	4	1	5	4	1	5	4	2	6	
Romania	Permanent employees	2	1	3	2	1	3	3	1	4	
	Temporary employees	-	-	-	-	-	-	-	-	-	
	Full-time employees	2	1	3	2	1	3	3	1	4	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total	2	1	3	2	1	3	3	1	4	
Greece	Permanent employees	5	4	9	5	4	9	6	4	10	
	Temporary employees	1	-	1	1	-	1	1	-	1	
	Full-time employees	6	4	10	6	4	10	7	4	11	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total	6	4	10	6	4	10	7	4	11	
Israel	Permanent employees	1	1	2	1	1	2	2	1	3	
	Temporary employees	-	-	-	-	-	-	-	-	-	
	Full-time employees	1	1	2	1	1	2	2	1	3	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total	1	1	2	1	1	2	2	1	3	

		2022			2023			2024			
		♂	♀	👤	♂	♀	👤	♂	♀	👤	
Office employees	United Kingdom	Permanent employees	3	2	5	3	2	5	4	1	5
		Temporary employees	-	-	-	-	-	-	-	-	-
		Full-time employees	3	2	5	3	2	5	4	1	5
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total	3	2	5	3	2	5	4	1	5
Netherlands	Permanent employees	1	-	1	1	-	1	1	-	1	
	Temporary employees	-	-	-	-	-	-	-	-	-	
	Full-time employees	1	-	1	1	-	1	1	-	1	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total	1	-	1	1	-	1	1	-	1	
Hong Kong	Permanent employees	-	-	-	2	-	2	2	1	3	
	Temporary employees	-	-	-	-	-	-	-	-	-	
	Full-time employees	-	-	-	2	-	2	2	1	3	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total	-	-	-	2	-	2	2	1	3	
Korea	Permanent employees	-	-	-	-	-	-	1	-	1	
	Temporary employees	-	-	-	-	-	-	-	-	-	
	Full-time employees	-	-	-	-	-	-	1	-	1	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	1	-	1	
Total office employees		72	74	146	68	64	132	82	69	151	
Seafarers	Permanent employees	-	-	-	-	-	-	-	-	-	
	Temporary employees	-	-	-	-	-	-	-	-	-	
	Full-time employees	138	2	140	158	2	160	135	2	137	
	Part-time employees	-	-	-	-	-	-	-	-	-	
	Total Seafarers	138	2	140	158	2	160	135	2	137	
Total Employees		210	76	286	226	66	292	217	71	288	

Notes:
 i. The data has been collected based on the payroll system as of 31/12 for every financial year, in headcount.
 ii. The data includes employees, (excluding Non-Executive members of the Board of Directors), working across locations in Cyprus, Greece, Singapore, Romania, Israel, the United Kingdom, the Netherlands, Hong Kong, Korea, as well as seafarers on board the Group's owned vessels managed by Petronav Ship Management Ltd.
 iii. The restatement of the total number of office employees is due to a discrepancy identified in the 2023 data, where one intern was inadvertently omitted from the figures reported in the previous year's Report.
 iv. Full-time employees are defined as individuals with a daily workload of 8 hours, demonstrating their full time commitment to the Group.
 v. Part-time employees are defined as individuals who work for fewer than 8 hours per day, or fewer than 40 hours per week.
 vi. Part-time employees are entitled to equal terms and conditions of employment and equal treatment, and enjoy the same protection as comparable full-time employees except from the in-hospital insurance and provident fund.
 vii. Seafarers are only considered as full-time employees, for all the reported years, and are engaged under the Seafarers' Employment Agreement (SEA).
 viii. Other and non-disclosed categories have consistently registered as zero value across all reported years.

GRI 2-4, 306-3 Waste generated

Waste by composition, in metric tons

			2022	2023	2024
			Waste Generated	Waste Generated	Waste Generated
	Categories of waste composition	Unit			
Cyprus	Plastic	mt	0,03	0,03	0,24
	Food	mt	0,08	0,07	0,24
	Tonner	mt	0,01	0,02	0,02
	Paper	mt	2,22	0,53	0,39
	Batteries	mt	-	-	0,03
	E-waste***	mt	-	-	0,30
	Scrap metal****	mt	-	-	0,15
	Total	mt	2,34	0,65	1,37
Singapore	Plastic	mt	-	-	0,01
	Food	mt	0,06	0,08	0,01
	Tonner	mt	.*	.*	-
	Paper	mt	.*	.*	0,02
	E-waste***	mt	.*	.*	-
	Scrap metal****	mt	.*	.*	0,02
	Total	mt	0,06	0,08	0,06
	Romania	Plastic	mt	-	-
Food		mt	0,04	0,04	0,01
Tonner		mt	.*	.*	-
Paper		mt	.*	.*	0,01
E-waste***		mt	.*	.*	-
Scrap metal****		mt	.*	.*	0,01
Total		mt	0,04	0,04	0,04
Greece		Plastic	mt	-	-
	Food	mt	0,07	0,07	0,02
	Tonner	mt	.*	.*	-
	Paper	mt	0,17	0,06	0,04
	E-waste***	mt	.*	.*	-
	Scrap metal****	mt	.*	.*	0,03
	Total	mt	0,24	0,13	0,11
	Israel	Plastic	mt	-	-
Food		mt	0,10	0,10	0,01
Tonner		mt	.*	.*	-
Paper		mt	.*	.*	0,01
E-waste***		mt	.*	.*	-
Scrap metal****		mt	.*	.*	0,01
Total		mt	0,10	0,10	0,04

			2022	2023	2024	
			Waste Generated	Waste Generated	Waste Generated	
	Categories of waste composition	Unit				
Areas of operations	United Kingdom	Plastic	mt	-	-	0,01
		Food	mt	0,02	0,02	0,01
		Tonner	mt	.*	.*	-
		Paper	mt	0,01	0,01	0,02
		E-waste***	mt	-	-	-
		Scrap metal****	mt	-	-	0,02
		Total	mt	0,03	0,03	0,06
	Hong Kong [†]	Plastic	mt	-	-	0,01
		Food	mt	-	-	0,01
		Tonner	mt	-	-	-
		Paper	mt	-	-	0,01
		E-waste***	mt	-	-	-
		Scrap metal****	mt	-	-	0,01
		Total	mt	-	-	0,04
	Korea [‡]	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-	-	-
		Paper	mt	-	-	0,01
		E-waste***	mt	-	-	-
		Batteries	mt	-	-	-
		Total	mt	-	-	-
Island Bio-Energy Ltd [§]	Plastic	mt	-	-	1,00	
	Paper	mt	-	-	16,40	
	Scrap metal	mt	-	-	1,81	
	Sludge	mt	-	-	24,50	
	Oil and Lubricants	mt	-	-	1,09	
	Total	mt	-	-	44,80	
	Vessels	Plastics	mt	.**	0,07	0,21
Food		mt	.**	0,03	0,13	
Domestic		mt	.**	0,07	0,33	
Cooking oil		mt	.**	-	0,44	
Incinerator ashes		mt	.**	-	0,01	
Operational waste		mt	.**	0,05	0,01	
Waste oil/sludges		mt	.**	-	0,16	
Blige water		mt	.**	-	0,19	
Absorbent & filter materials		mt	.**	-	0,08	
E-waste***		mt	.**	0,03	0,52	
Total		mt	.**	0,25	2,08	
Total	mt	2,81	1,28	48,61		

Notes:

- i. The data exclude effluent and use 1000 kilograms as the measure for a metric ton.
- ii. Data has been compiled from receipts obtained from waste collection companies responsible for recycling, while estimations for food and plastic waste are based on daily consumption patterns at the office.
- iii. The restatement of data for the reporting years 2022 and 2023 is due to the identification of omissions in the original calculations. In Netherlands, waste is not measured, as there is only one employee who works remotely from home.

iv. The data are not available and not presented above.

- v. **The waste data for vessels in 2022 were not consolidated by the Group, therefore, not readily available to be presented in the Report.
- vi. *** Under the 'E-waste' category (including small batteries and old computers), wood products, and miscellaneous consumables like mattresses are included.
- vii. ****Scrap metal is generated as a result of operational activities carried out by Petronav Maritime Limited.

[†] The office situated in Hong Kong was established in 2023, thus information is not presented in the table above.

[‡] The office situated in Korea, was established in 2024, thus information for 2022 and 2023 are not presented in the table above.

[§] Island Bio-Energy Limited was acquired by the Group as of August 2024; therefore, no information is presented for the years 2022 and 2023. The data provided reflect actual figures collected from subcontractors who manage waste directly from the premises of Island Bio-Energy Limited.

GRI 306-4 Waste diverted from disposal

Waste diverted from disposal by recovery operation, in metric tons

Non-hazardous waste				2022	2023	2024
Areas of operations	Cyprus	Recycling		Offsite	Offsite	Offsite
		Categories of waste composition	Unit			
Areas of operations	Cyprus	Plastic	mt	0,03	0,03	0,24
		Tonner	mt	-	-	-
		Paper	mt	2,22	0,53	0,39
		Scrap metal****	mt	-	-	0,15
	Total	mt	2,25	0,56	0,78	
Total			mt	2,25	0,56	0,78
Vessels	Plastics	mt	..**	0,07	0,21	
	Food	mt	..**	0,03	0,13	
	Domestic	mt	..**	0,07	0,33	
	Cooking oil	mt	..**	-	-	
	Incinerator ashes	mt	..**	-	0,01	
	Operational waste	mt	..**	0,05	0,01	
	Bilge water	mt	..**	-	0,19	
	E-waste***	mt	..**	0,03	0,52	
	Total	mt	..**	0,25	1,40	
Island Bio-Energy Ltd	Plastic	mt	-	-	1,00	
	Paper	mt	-	-	16,40	
	Scrap metal****	mt	-	-	1,81	
	Sludge	mt	-	-	24,50	
	Total	mt	-	-	43,71	
Total			mt	2,25	0,81	45,89

Hazardous waste				2022	2023	2024
Areas of operations	Cyprus	Recycling		Offsite	Offsite	Offsite
		Categories of waste composition	Unit			
Areas of operations	Cyprus	Batteries	mt	-	-	0,03
		E-waste***	mt	-	-	0,30
		Tonner	mt	0,01	0,02	0,02
		Total	mt	0,01	0,02	0,35
	Romania	E-waste***	mt	-	-	0,01
	Greece	E-waste***	mt	-	-	0,03
	Isreal	E-waste***	mt	-	-	0,01
	UK	E-waste***	mt	-	-	0,01
	Hong Kong	E-waste***	mt	-	-	0,01
	Total	mt	-	-	0,08	
Vessels	Waste oil/sludges	mt	..**	-	0,16	
	Absorbent and filter materials	mt	..**	-	0,08	
	Cooking Oil	mt	..**	-	0,44	
	Total	mt	..**	-	0,68	
Total			mt	..**	-	1,11
Preparation for reuse						
Island Bio-Energy Ltd						
	Oils and Lubricants	mt	-	-	1,09	
Total			mt	0,01	0,02	2,22
Total Non-hazardous waste			mt	2,25	0,81	45,89
Total Hazardous waste			mt	0,02	0,02	2,22

Notes:
 i. The data exclude effluent and use 1000 kilograms as the measure for a metric ton.
 ii. Data has been compiled from receipts obtained from waste collection companies responsible for recycling, while estimations for food and plastic waste are based on daily consumption patterns at the office in Cyprus.
 iii. In Netherlands, waste is not measured, as there is only one employee who works remotely from home.
 iv. The office situated in Hong Kong was established in 2023, thus information is not presented in the table above.
 v. *The data are not available and not presented above.
 vi. **The waste data for vessels in 2022 were not consolidated by the Group, therefore, not readily available to be presented in the Report.
 vii. *** Under the e-Waste category (including small batteries and old computers), wood products, and miscellaneous consumables like mattresses are included.
 viii. ****Scrap metal is generated as a result of operational activities carried out by Petronav Maritime Limited.



GRI 306-5 Waste directed to disposal

Waste directed to disposal by disposal operation, in metric tons

			2022	2023	2024
Landfilling			Offsite	Offsite	Offsite
Categories of waste composition		Unit	Waste directed to disposal	Waste directed to disposal	Waste directed to disposal
Cyprus	Plastic	mt	-	-	-
	Food	mt	0,08	0,07	0,24
	Tonner	mt	-	-	-
	Paper	mt	-	-	-
	Total	mt	0,08	0,07	0,24
Singapore	Plastic	mt	-	-	0,01
	Food	mt	0,06	0,08	0,01
	Tonner	mt	.*	.*	-
	Paper	mt	.*	.*	0,02
	Total	mt	0,06	0,08	0,04
Romania	Plastic	mt	-	-	0,01
	Food	mt	0,04	0,04	0,01
	Tonner	mt	.*	.*	-
	Paper	mt	.*	.*	0,01
	Total	mt	0,04	0,04	0,03
Greece	Plastic	mt	-	-	0,02
	Food	mt	0,07	0,07	0,02
	Tonner	mt	.*	.*	.*
	Paper	mt	0,17	0,06	0,04
	Total	mt	0,24	0,13	0,08
Israel	Plastic	mt	-	-	0,01
	Food	mt	0,10	0,10	0,01
	Tonner	mt	.*	.*	.*
	Paper	mt	.*	.*	0,01
	Total	mt	0,10	0,10	0,03







			2022	2023	2024	
Landfilling			Offsite	Offsite	Offsite	
Categories of waste composition		Unit	Waste directed to disposal	Waste directed to disposal	Waste directed to disposal	
Areas of operations	United Kingdom	Plastic	mt	-	-	0,01
		Food	mt	0,02	0,02	0,01
		Tonner	mt	.*	.*	.*
		Paper	mt	0,01	0,01	0,02
		Total	mt	0,03	0,03	0,04
	Hong Kong	Plastic	mt	-	-	0,01
Food		mt	-	-	0,01	
Tonner		mt	-	-	-	
Paper		mt	-	-	0,01	
Total		mt	-	-	0,03	
Total		mt	0,55	0,45	0,49	





Notes:

- The data exclude effluent and use 1000 kilograms as the measure for a metric ton.
- The data has been compiled based on the daily consumptions of the Group's offices.
- In Netherlands, waste is not measured, as there is only one employee who works remotely from home.
- The office situated in Hong Kong was established in 2023, thus information is not presented in the table above.
- The waste data for vessels in 2022 were not consolidated by the Group, therefore, not readily available to be presented in the Report.
- None of the waste generated from vessels is directed to disposal for the financial year 2023.
- *The data are not available for the years 2022 and 2023 and not presented above.

GRI 401-1 New employee hires and employee turnover

2022			Total number of employees	Number of employee hires	Ratio of new employee hires	Number of employee turnover	Ratio of employee turnover	
Office Employees	Age Group	<30	34	15	0,44	10	0,29	
		30-50	86	10	0,12	6	0,07	
		>50	26	2	0,08	2	0,08	
		Total	146	27	0,18	18	0,12	
	Gender		72	13	0,18	7	0,10	
			74	14	0,19	11	0,15	
		Total	146	27	0,18	18	0,12	
	Region	Cyprus	120	21	0,18	16	0,13	
		Greece	10	3	0,30	-	-	
		United Kingdom	5	2	0,40	-	-	
		Romania	3	-	-	1	0,33	
		Israel	2	1	0,50	-	-	
		Singapore	5	-	-	1	0,20	
		Netherlands	1	-	-	-	-	
		Total	146	27	0,18	18	0,12	
	Seafarers	Age Group	<30	31	7	0,23	1	0,03
			30-50	76	4	0,05	4	0,05
>50			33	2	0,06	2	0,06	
Total		140	13	0,09	7	0,05		
Gender			138	13	0,09	6	0,04	
			2	-	-	1	0,50	
		Total	140	13	0,09	7	0,05	
Total employees			286	40	0,14	25	0,09	

Notes:
 i. The office situated in Hong Kong was established in 2023, thus information is not presented in the table above.
 ii. The office situated in Korea was established during 2024, this information is not presented in the table above.

2023			Total number of employees	Number of employee hires	Ratio of new employee hires	Number of employee turnover	Ratio of employee turnover
Office Employees	Age Group	<30	22	8	0,36	4	0,18
		30-50	78	7	0,09	-	-
		>50	31	3	0,09	-	-
		Total	131	18	0,14	4	0,03
	Gender		68	8	0,12	-	-
			63	10	0,16	4	0,06
		Total	131	18	0,14	4	0,03
	Region	Cyprus	103	14	0,13	3	0,03
		Greece	10	-	-	-	-
		United Kingdom	5	-	-	-	-
		Romania	3	1	0,33	-	-
		Israel	2	1	0,50	1	0,50
		Singapore	5	1	0,20	-	-
		Netherlands	1	-	-	-	-
		Hong Kong	2	1	0,50	-	-
		Total	131	18	0,14	4	0,03
	Seafarers	Age Group	<30	38	7	0,18	-
30-50			85	-	-	-	-
>50			37	-	-	-	-
Total		160	7	0,04	-	-	
Gender			158	7	0,04	-	-
			2	-	-	-	-
	Total	160	7	0,04	-	-	
Total employees			291	25	0,09	-	-

Notes:
 i. The office situated in Hong Kong was established in 2023, thus information is not presented in the table above.

GRI 401-1 New employee hires and employee turnover

2024			Total number of employees	Number of employee hires	Ratio of new employee hires	Number of employee turnover	Ratio of employee turnover
Office Employees	Age Group	<30	24	9	0,38	1	0,05
		30-50	90	13	0,14	3	0,03
		>50	37	5	0,14	1	0,03
		Total	151	27	0,18	5	
	Gender		82	16	0,20	2	0,02
			151	27	0,18	3	0,04
		Total	11	1	0,09	5	-
	Region	Cyprus	5	1	0,20	5	-
		Greece	4	1	0,25	1	-
		United Kingdom	3	1	0,33	-	-
		Romania	6	1	0,17	-	-
		Israel	1	-	-	-	-
		Singapore	3	1	0,33	-	-
		Netherlands	1	1	1	-	-
	Total	151	27	0,18	5	0,03	
Seafarers	Age Group	<30	24	37	1,54	67	2,79
		30-50	73	41	0,56	151	2,07
		>50	40	26	0,65	73	1,83
		Total	137	104	0,76	291	2,12
	Gender		135	99	0,73	281	2,08
			2	5	2,5	10	5
		Total	137	104	0,76	291	2,12
		Total employees	288	131	0,45	296	1,03

GRI 405-1 Diversity of governance bodies and employees.

Diversity of governance bodies and employees level by gender		2022		2023		2024	
Office employees	Percentage of Individuals within Senior Management	75%	25%	80%	20%	60%	40%
	Percentage of Individuals within Management	61%	39%	59%	41%	73%	27%
	Percentage of Individuals within Officers	45%	55%	48%	52%	50%	50%
Seafarers	Percentage of Individuals within Seafarers	98%	2%	99%	1%	98%	2%

Notes:

i. Senior management category includes the Executive members of the Board.

Diversity of employees function by gender		2022		2023	
Office employees	Percentage of Individuals within the Accounts and Finance	28%	72%	33%	67%
	Percentage of Individuals within Legal	-	100%	-	100%
	Percentage of Individuals within IT	88%	12%	75%	25%
	Percentage of Individuals within HR and Crewing	50%	50%	40%	60%
	Percentage of Individuals within Administration	6%	94%	8%	92%
	Percentage of Individuals within Trading	52%	48%	60%	40%
	Percentage of Individuals within Management	60%	40%	75%	25%
	Percentage of Individuals within Operations and Agency	90%	10%	82%	18%
	Percentage of Individuals within Quality	100%	-	100%	-
	Percentage of Individuals within Technical and Marine	93%	7%	85%	15%
	Percentage of Individuals within Purchasing	50%	50%	40%	60%
	Percentage of Individuals within Sales	55%	45%	50%	50%
	Percentage of Individuals within Projects Development	50%	50%	-	-
Percentage of Individuals within Marketing	100%	-	100%	-	
Seafarers	Percentage of Individuals within Seafarers	98%	2%	99%	1%

Note:

i. In 2023, the Project Development Department had zero employees because the two in-house architects responsible for designing the Group's new building, who were previously in that department, left the company.



GRI 405-1 Diversity of governance bodies and employees.

Diversity of employees function by gender		2024	
		♂	♀
Office employees	Percentage of Individuals within Accounting & Finance	25%	75%
	Percentage of Individuals within Credit Control & Price Risk	67%	33%
	Percentage of Individuals within E.J. Papadakis & Island Bio-Energy	55%	45%
	Percentage of Individuals within HR & Administration & Management	20%	80%
	Percentage of Individuals within HSQE & Communications & Operations	75%	25%
	Percentage of Individuals within International Trading	65%	35%
	Percentage of Individuals within IT & Danaos Systems	73%	27%
	Percentage of Individuals within Legal & Property Development	33%	67%
	Percentage of Individuals within Navtech Supplies	40%	60%
	Percentage of Individuals within Petronav Ship Management	84%	16%
	Percentage of Individuals within Physical Trading	38%	62%
Seafarers	Percentage of Individuals within Seafarers	98%	2%

Notes:

- In 2023, the Project Development Department had zero employees because the two in-house architects responsible for designing the Group's new building, who were previously in that department, left the company.
- In 2024, the Group decided to revise the employee function categories to ensure greater alignment and consistency, particularly in light of the upcoming reorganization. As a result, the employee function categories have been updated in 2024. Please note that no changes have been made to the employee function categories for the financial years 2022 and 2023.

Diversity of governance bodies and employees by age		2022			2023			2024		
		<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Office employees	Percentage of Individuals within Senior Management	-	14%	86%	-	20%	80%	-	20%	80%
	Percentage of Individuals within Management	-	67%	33%	-	66%	34%	-	77%	23%
	Percentage of Individuals within Officers	24%	60%	16%	22%	60%	18%	22.0%	57.8%	20.2%
Seafarers	Percentage of Individuals within Seafarers	22%	54%	24%	24%	53%	23%	18%	53%	29%

Note:

- Senior management category includes the Executive members of the Board.

Diversity of employees function by age		2022			2023			
		<30	30-50	>50	<30	30-50	>50	
Office employees	Percentage of Individuals within the Accounts and Finance	16%	53%	31%	12%	55%	33%	
	Percentage of Individuals within Legal	50%	50%	-	50%	50%	-	
	Percentage of Individuals within IT	50%	37%	13%	50%	37%	13%	
	Percentage of Individuals within HR and Crewing	17%	83%	-	17%	83%	-	
	Percentage of Individuals within Administration	31%	54%	15%	17%	58%	25%	
	Percentage of Individuals within Trading	9%	68%	23%	16%	64%	20%	
	Percentage of Individuals within Management	-	-	100%	-	-	100%	
	Percentage of Individuals within Operations and Agency	18%	73%	9%	8%	77%	15%	
	Percentage of Individuals within Quality	-	50%	50%	-	50%	50%	
	Percentage of Individuals within Technical and Marine	9%	73%	18%	-	77%	23%	
	Percentage of Individuals within Purchasing	25%	75%	-	40%	60%	-	
	Percentage of Individuals within Sales	20%	60%	20%	30%	50%	20%	
	Percentage of Individuals within Projects Development	-	100%	-	-	-	-	
	Percentage of Individuals within Marketing	-	100%	-	-	100%	-	
	Seafarers	Percentage of Individuals within Seafarers	22%	54%	24%	24%	53%	23%

GRI 405-1 Diversity of governance bodies and employees.

Diversity of employees function by age		2024		
		<30	30-50	>50
Office employees	Percentage of Individuals within Accounting & Finance	12.5%	54.2%	33.3%
	Percentage of Individuals within Credit Control & Price Risk	0.0%	77.8%	22.2%
	Percentage of Individuals within E.J. Papadakis & Island Bio-Energy	11.1%	22.2%	66.7%
	Percentage of Individuals within HR & Administration & Management	20.0%	40.0%	40.0%
	Percentage of Individuals within HSQE & Communications & Operations	15.0%	70.0%	15.0%
	Percentage of Individuals within International Trading	13.0%	69.6%	17.4%
	Percentage of Individuals within IT & Danaos Systems	36.4%	54.5%	9.1%
	Percentage of Individuals within Legal & Property Development	0.0%	66.7%	33.3%
	Percentage of Individuals within Navtech Supplies	50.0%	50.0%	0.0%
	Percentage of Individuals within Petronav Ship Management	0.0%	78.9%	21.1%
Percentage of Individuals within Physical Trading	25.0%	50.0%	25.0%	
Seafarers	Percentage of Individuals within Seafarers	17.5%	53.3%	29.2%

Note:

- In 2023, the Project Development Department had zero employees because the two in-house architects responsible for designing the Group's new building, who were previously in that department, left the company.
- In 2024, the Group decided to revise the employee function categories to ensure greater alignment and consistency, particularly in light of the upcoming reorganization. As a result, the employee function categories have been updated in 2024. Please note that no changes have been made to the employee function categories for the financial years 2022 and 2023.

GRI 405-2 Ratio of basic salary and remuneration of women to men

Ratio of basic salary and remuneration of women to men, by employee level		2022	2023	2024
Office employees	Senior Management	0,8	0,6	0,8
	Management	0,7	0,6	0,6
	Officers	0,5	0,6	0,7
Seafarers	Seafarers	55,4	61,4	40,5

Note:

- Senior management category includes the Executive members of the Board.

Ratio of basic salary and remuneration of women to men, by employee function		2022	2023
Office employees	Accounts and finance	0,4	0,6
	Legal	-	-
	IT	0,7	0,7
	HR and Crewing	0,7	0,7
	Administration	0,8	1,5
	Trading	0,6	0,5
	Management	0,4	0,4
	Operations and agency	0,8	0,5
	Quality	-	-
	Technical and marine	0,5	0,2
	Purchasing	1	0,5
	Sales	1,3	0,9
	Projects development	-	-
	Marketing	-	-
Seafarers	Seafarers	55,4	61,4

Note:

- In 2024, the Group decided to revise the employee function categories to ensure greater alignment and consistency, particularly in light of the upcoming reorganization. As a result, the employee function categories have been updated in 2024. Please note that no changes have been made to the employee function categories for the financial years 2022 and 2023.



GRI 405-2 Ratio of basic salary and remuneration of women to men

Ratio of basic salary and remuneration of women to men, by employee function

		2024
Office employees	Accounts and finance	0,6
	Credit Control & Price Risk	0,7
	E.J. Papadakis & Island Bio-Energy	1,3
	HR & Administration & Management	0,3
	HSQE & Communications & Operations	0,6
	International Trading	0,6
	IT & Danaos Systems	0,8
	Legal & Property Development	0,6
	Navtech Supplies	1,7
	Petronav Ship Management	0,4
	Physical Trading	0,8
Seafarers	Seafarers	40,5

Appendix II - GRI Index

Statement of use	Island Oil (Holdings) Ltd has reported in accordance with the GRI Standards from 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector Standard 2021

GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.	
			Section	Page	Requirement(s) omitted	Reason		Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	About Island Oil Holdings Ltd	12,16	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
	2-2 Entities included in the organization's sustainability reporting	About the Report	10					
	2-3 Reporting period, frequency and contact point	About the Report	10					
	2-4 Restatements of information	About the Report	10, 43, 44, 45, 47, 68, 126, 132					
	2-5 External Assurance	About the Report	10					
	2-6 Activities, value chain and other business relationships	About Island Oil Holdings Ltd Our Services - Island Oil Holdings Ltd (island-oil.com) https://www.papadaki.net/our-services/ https://www.navtech-supplies.com/services/ https://www.petronav.com.cy/services/technical-management/	12, 16, 21, 22					
	2-7 Employees	Caring for our people Appendix I – GRI Tables: GRI 2.7 Employees	68,130					
	2-8 Workers who are not employees	Caring for our people	68					
	2-9 Governance structure and composition	Acting Responsibly	107, 108, 110, 118					
	2-10 Nomination and selection of the highest governance body	Acting Responsibly	110					
	2-11 Chair of the highest governance body	Acting Responsibly	114					
	2-12 Role of the highest governance body in overseeing the management of impacts	Acting Responsibly	112					

GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.
			Section	Page	Requirement(s) omitted	Reason	
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Acting Responsibly	112				
	2-14 Role of the highest governance body in sustainability reporting	Acting Responsibly	118				
	2-15 Conflicts of interest	Acting Responsibly	108, 124				
	2-16 Communication of critical concerns	Acting Responsibly	124				
	2-17 Collective knowledge of the highest governance body	Acting Responsibly	116				
	2-18 Evaluation of the performance of the highest governance body	Acting Responsibly	117				
	2-19 Remuneration policies			Yes	Information unavailable/incomplete	The data are not available at this time, as the Group is in the process of implementing its remuneration policy, which is planned to be finalized and operational in the near future.	
	2-20 Process to determine remuneration	Acting Responsibly	118, 126	GRI 2.20 (b) is omitted	Information unavailable/incomplete		
	2-21 Annual total compensation ratio	Acting Responsibly	126				
	2-22 Statement on sustainable development strategy	CEO Message	6				
	2-23 Policy commitments	Acting Responsibly	67, 122				
	2-24 Embedding policy commitments	Acting Responsibly	122				
	2-25 Processes to remediate negative impacts	Caring for our people Acting Responsibly	90, 124				
	2-26 Mechanisms for seeking advice and raising concerns	Acting Responsibly	124				
	2-27 Compliance with laws and regulations	Acting Responsibly	122				
	2-28 Membership associations	About Island Oil Holdings Ltd	24				
	2-29 Approach to stakeholder engagement	Sustainability at Island Oil	34				
	2-30 Collective bargaining agreements	Caring for our people	70				

GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.
			Page	Requirement(s) omitted	Reason	Explanation	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability at Island Oil	30	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Sustainability at Island Oil	30				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed			Yes	Confidential constraints.		11.14.2 11.21.2
	201-2 Financial Implications and other risks and opportunities due to climate change			Yes	Confidential constraints.	Omitted due to confidentiality obligations. The information involves commercially sensitive data, including proprietary logistics and client-specific terms, where disclosure could harm the Group's competitive position and breach non-disclosure agreements.	11.2.2
	201-3 Defined benefit plan obligations and other retirement plans			Yes	Confidential constraints.		
	201-4 Financial Assistance received from government			Yes	Confidential constraints.		11.21.3
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage			Yes	Confidential constraints.		
	202-2 Proportion of senior management hired from the local community	Caring for our people	74				11.11.2
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Responsibly	106				11.20.1
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption			Yes	Confidential constraints.	Omitted due to confidentiality obligations. The information involves commercially sensitive data, including proprietary logistics and client-specific terms, where disclosure could harm the Group's competitive position and breach non-disclosure agreements.	11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	Acting Responsibly	123	GRI 205.2 (d,e) are omitted	Confidential constraints.		11.20.3
	205-3 Confirmed incidents of corruption and actions taken	Acting Responsibly	123				11.20.4
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Acting Responsibly	123				11.19.2
GRI 3: Material Topics 2021	3-3 Management of material topics	Responding to Climate Change: Adaptation and Mitigation	38				11.1.1

GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.
			Page	Requirement(s) omitted	Reason	Explanation	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Responding to Climate Change: Adaptation and Mitigation	47				11.1.2
	302-2 Energy consumption outside the organization			Yes	Information unavailable/incomplete	The data are not available, as the Group does not currently perform any formal calculations in this area.	11.1.3
	302-3 Energy intensity	Responding to Climate Change: Adaptation and Mitigation	48				11.1.4
	302-4 Reduction of energy consumption	Responding to Climate Change: Adaptation and Mitigation	48				
	302-5 Reductions in energy requirements of products and services			Yes	Information unavailable/incomplete	The data are not available, as the Group does not currently perform any formal calculations in this area.	
GRI 3: Material Topics 2021	3-3 Management of material topics	Preserving Water Quality and Marine Ecosystems	58				11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Preserving Water Quality and Marine Ecosystems	60				11.6.2
	303-2 Management of water discharge-related impacts	Preserving Water Quality and Marine Ecosystems	60				11.6.3
	303-3 Water withdrawal			Yes	Information unavailable / incomplete		11.6.4
	303-4 Water discharge			Yes	Information unavailable / incomplete	The data are not available, as the Group does not currently perform any formal calculations in this area.	11.6.5
	303-5 Water consumption			Yes	Information unavailable / incomplete		11.6.6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			Yes	Not applicable	This disclosure is not applicable, as the subject matter does not align with the nature of the Group's operations and is therefore not relevant to its business activities.	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	Protecting Biodiversity and Preserving Ecosystem	63	GRI 304.2 (b) is omitted	Not applicable		11.4.3

GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.
			Section	Page	Requirement(s) omitted	Reason	
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored			Yes	Not applicable	This disclosure is not applicable, as the subject matter does not align with the nature of the Group's operations and is therefore not relevant to its business activities.	11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			Yes	Not applicable		11.4.5
GRI 3: Material Topics 2021	3-3 Management of material topics		38				11.1.1, 11.2.1, 11.3.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Responding to Climate Change: Adaptation and Mitigation	39, 43				11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions		39, 44				11.1.6
	305-3 Other indirect (Scope 3) GHG emissions		45				11.1.7
	305-4 GHG emissions intensity		45				11.1.8
	305-5 Reduction of GHG emissions			Yes	Not applicable	This is considered not applicable, as the Group has not incurred any reductions during the reporting years.	11.2.3
	305-6 Emissions of ozone-depleting substances (ODS)			Yes	Not applicable	This disclosure is not applicable, as the subject matter does not align with the nature of the Group's operations and is therefore not relevant to its business activities.	11.3.2
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			Yes	Not available		
GRI 3: Material Topics 2021	3-3 Management of material topics	Enhancing Waste Management and Promoting Circularity	53				11.5.1

GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.
			Section	Page	Requirement(s) omitted	Reason	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Enhancing Waste Management and Promoting Circularity	54				11.5.2
	306-2 Management of significant waste-related impacts	Enhancing Waste Management and Promoting Circularity	55				11.5.3
	306-3 Waste generated	Appendix I – GRI Tables: GRI 306.3 Waste generated	132				11.5.4
	306-4 Waste diverted from disposal	Appendix I – GRI Tables: GRI 306.4 Waste diverted from disposal	134				11.5.5
	306-5 Waste directed to disposal	Appendix I – GRI Tables: GRI 306.5 Waste directed to disposal	136				11.5.6
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for people	66				11.10.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Caring for our people Appendix I – GRI Tables: GRI 401.1 New employee hires and employee turnover	73, 138, 140				11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Caring for our people	84				11.10.3
	401-3 Parental leave			Yes	Information unavailable / incomplete	The data are not available, as the Group does not currently perform any formal calculations in this area.	11.10.4
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for our people	66				11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Caring for our people	87, 94				11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	Caring for our people	90				11.9.3
	403-3 Occupational health services	Caring for our people	90, 97				11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	Caring for our people	86, 90				11.9.5
	403-5 Worker training on occupational health and safety	Caring for our people	97				11.9.6



GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.
			Section	Page	Requirement(s) omitted	Reason	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Caring for our people	96	GRI 403.6 (b) is omitted	Confidential constraints	Omitted due to confidentiality obligations. The information involves commercially sensitive data, including proprietary logistics and client-specific terms, where disclosure could harm the Group's competitive position and breach non-disclosure agreements.	11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Caring for our people	90				11.9.8
	403-8 Workers covered by an occupational health and safety management system	Caring for our people	87				11.9.9
	403-9 Work-related injuries	Caring for our people	94				11.9.10
	403-10 Work-related ill health	Caring for our people	94				11.9.11
	GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for our people	66			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Caring for our people Acting Responsibly	74, 116				11.11.4
	404-2 Programs for upgrading employee skills and transition assistance programs	Caring for our people	79				11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	Caring for our people	81				
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for our people	66				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Appendix I – GRI Tables: GRI 405.1 Diversity of governance bodies and employees	141, 142, 144				11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	Appendix I – GRI Tables: GRI 405.2 Ratio of basic salary and remuneration of women to men	145, 146				11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Caring for our people	67				11.11.7

GRI Standard / Other source	Disclosure	Location	Omissions				GRI Sector Standard Ref. No.
			Section	Page	Requirement(s) omitted	Reason	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Caring for our people	70				11.13.2
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Caring for our people	71				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Caring for our people	71				11.12.1
GRI 3: Material Topics 2021	3-3 Management of material topics	Engaging with Society	100				11.15.1
GRI 413 : Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Engaging with Society	100				11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	Engaging with Society	100				11.15.3
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Caring for Our people	99				11.3.3
	416-2 Incidents of non-compliance concerning the health and safety impacts and services	Caring for Our people	99				



Appendix III - SASB Index

SASB Oil & Gas – Midstream

Topic	Disclosure	SASB Standard	Location	
			Section	Pages
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	EM-MD-110a.1	Responding to Climate change: Adaptation and Mitigation	43
Operational Safety, Emergency Preparedness & Response	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	EM-MD-540a.4	Caring for our people	87, 90
Activity metric	Total metric ton-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport (Note 3)	EM-MD-000.A	Responding to Climate change: Adaptation and Mitigation	43





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