Island Oil

SUSTAINABILITY REPORT

2022-2023

Above all, we supply...
Peace of Mind

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CEO Message

(GRI: 2-22)

Dear Stakeholders,

We are proud to introduce you to the first Sustainability Report of Island Oil (Holdings) Ltd (hereinafter the 'Group'), marking a significant milestone in our commitment to Environmental, Social, and Governance (ESG) objectives, while serving our people, our customers, the wider stakeholders, and society as whole. In our pursuit of excellence, we have taken significant strides to integrate the ESG principles into our core operations and we aim to further enhance our ESG disclosures and set new targets, allowing us to grow sustainably.

The industry faces unprecedent challenges and it is our responsibility to address them. Through rigorous assessments, strategic planning, and ongoing collaboration with our stakeholders, we are actively working to minimize our environmental footprint, strengthen safety measures, and contribute positively to the communities we operate in.

01

Environmental progress

Acknowledging the imperative for sustainable practices in the industry, the Group is poised to implement an ESG and decarbonization strategy. This ambitious initiative aligns with our dedication to environmental stewardship and underscores our role in contributing to a low-carbon future. We are also committed to environmental responsibility in our operations, aiming to enhance our energy efficiency and decrease our Greenhouse Gas (GHG) emissions.

The Group recognizes the maritime industry's ongoing transition to alternative fuels, driven by international and EU regulations, including the EU Emissions Trading System (EU ETS). Proactively responding to this shift, the Group has obtained in 2023 the International Sustainability and Carbon Certification (ISCC EU) as recognized biofuel traders, enabling the Group to engage in the trading of marine biofuels.

The Group is also focusing on preserving air quality and implementing sustainable practices for waterbodies. With no recorded oil spills between 2021 and 2023, and strict compliance with coastal regulations, the Group demonstrates its commitment to responsible navigation practices, preserving marine biodiversity, and fostering a sustainable future.

Through partnerships with authorized waste management companies, we ensure proper disposal and recycling of various waste streams, from office materials to vessel-generated waste.

02

Social commitment

The wellbeing of our people is a top priority. We develop our workforce through advanced training initiatives, evaluations, internal promotions, competitive compensation and benefit packages. We maintain strong employee and seafarers' retention rates consistently.

Ensuring the health and safety of our valued employees and seafarers stands as an unwavering cornerstone of our ethos. Amidst the dynamic landscape of our operations, we continuously strive to cultivate a culture of vigilance, proactivity, and care, fostering an environment where our employees can thrive securely and confidently.

03

Corporate Social Responsibility

The Group actively engages in Corporate Social Responsibility (CSR) initiatives year-round, with a focus on environmental, social, and cultural endeavours aimed at supporting the communities in which we operate. Facilitated by a dedicated committee, our endeavours are designed to create a meaningful impact by fostering environmental conservation, community support, and positive contributions to cultural and heritage preservation, as outlined throughout this Report.

04

Governance

The Group is dedicated to fortifying its organizational resilience and advancing the ESG agenda through the implementation of a robust strategy, that is reinforced by efficient corporate governance practices. We are committed to continuously strengthening our Corporate Governance policies and procedures, ensuring their continual enhancement. Cultivation of inclusivity and diversity is an essential part of this endeavour.

05

Looking ahead to 2024 and beyond

As we navigate the road ahead, we acknowledge the challenges that lay before us. However, our dedication to steering the Group towards a sustainable future stands strong and unwavering. We will continue to commit ourselves to the highest of standards and the best version of Island Oil (Holdings) Ltd we can be.

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

About the Report

(GRI 2-2, 2-3)

Island Oil (Holdings) Ltd (hereinafter the 'Group') is pleased to present to its stakeholders by means of its (first) Sustainability Report (hereinafter the 'Report'), published on July 10, 2024, the Group's most significant impacts on the economy, environment, and people, including impacts on human rights, and how it manages these impacts. It focuses on the prioritized material sustainability topics and enables stakeholders to make informed decisions regarding the Group's ability to create 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 for the periods from 1st January 2022 to 31st December 2022 and from 1st January 2023 to 31st December 2023, using 2021 information for comparison purposes. The Group has committed to communicate its approach and key results on its 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 and E.J. Papadakis Ltd, in line with the annual audited consolidated financial statements.

International Standards

The Report has been prepared with reference to the GRI Standards 2021, and also considers the Sustainability Accounting Standards Board (SASB) Oil and Gas - Midstream standards. The Report reflects also Group's impact on the United Nations Sustainable Development Goals (UN SDGs). The Group is committed to provide stakeholders with accurate, valuable, and meaningful sustainability insights and evolve 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.

For more information about this Report please contact:

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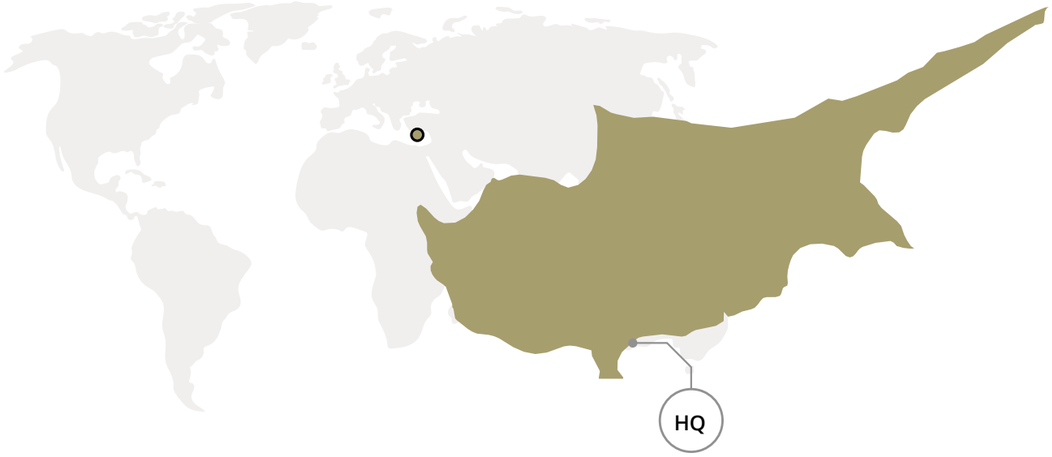
Our Group Profile

(GRI 2-1, 2-6)

A major recognised player in the global bunker market

Founded in 1992 and headquartered in Limassol, Island Oil (Holdings) Ltd, is the flagship of a privately owned group of companies mainly active in the supply and trading of marine and domestic fuels, and other shipping-related services. The Group was quickly embraced by the industry and was entrusted by blue chip clients from local and international shipping markets, building a strong reputation as a reliable partner-supplier.



Mission

Our Mission is 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 will be treated fairly and properly
- We will not tolerate the harassment/ or retribution of anyone raising a genuine concern even if (s)he is 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 his/her wishes with respect at all times
  - To provide a reliable, cost-efficient service tailored to his/her 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.

Areas of Operation

(GRI 2-1, 2-6)

1992

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

1993

Acquisition of "M/T Veronica"

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

1998

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

2005

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

2008

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

2009

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

2010

Petronav Ship Management Ltd is awarded for the first time with a prestigious contract of pollution prevention services by EMSA, covering 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

2014

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

2015

Established a branch of **Island Petroleum Ltd** in Israel; initiate 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

2017

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

2019

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

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

2020

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

2022

In addition to ISO 9001:2015 the Group's Management System, after its revision in 2021 is certified also under ISO 14001:2015 and ISO 45001:2018 International Standards

2023

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

Our Business Model

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

Business Activities

(GRI 2-6)

Our primary business activities are the provision of marine fuel oils, as physical suppliers in the Eastern Mediterranean and Black Sea region, the trading of marine fuel oils and lubricants, and the domestic supply of LPG, LFO and Gasoil to hotels and other light industry units. Moreover, our comprehensive suite of services includes ship management, cutting-edge software solutions tailored for the maritime sector, the provision of ships' spare parts, specialized training programs for seafarers, and dedicated research and development support. This multifaceted approach positions us as a versatile and comprehensive maritime solutions provider, reinforcing our dedication to meeting the diverse needs of our clients, while consistently striving for innovation and excellence.

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 blue-chip 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.

30+
Years of experience

12 Owned Vessels

7 Countries with Office Presence

11 Physical Supply Ports

Management System certified under

ISO

ISO 9001 Quality

ISO14001 Enviroment

ISO 45001 Health and Safety

200+
Employees Worldwide

We look long-term

ISCC-EU CERTIFIED for trading biofuels

ISCC International Sustainability & Carbon Certification

Island Oil Holdings

Island Oil

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

Island Petroleum

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

NavTech Supplies

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

Petronav

Ship Management Services with office in **Cyprus**

Petronav Maritime

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**

EJ Papadakis

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

danaos systems (Cyprus) ltd

Maritime Software solutions with office in **Cyprus**

Note:

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

Our Fleet

We own and manage a modern and diverse fleet

Our fleet includes modern, fuel-efficient, and high-quality vessels, that cover the transportation of marine fuel oils. Our in-house Ship Management is responsible for the vessels' day-to-day operations, including technical maintenance, operational, health, safety, and environmental performance.

11
Owned Oil Tankers

3
Oil Tankers contracted by EMSA for pollution prevention services

48,228.10
Total Deadweight (DWT)

Our Supply Chain

(GRI 2-6)

At Island Oil (Holdings) Ltd we prioritize the efficient and responsible management of our supply chain, as it is not only crucial for our operations, but also central to our commitment to sustainable energy solutions. The Group's commitment extends beyond its immediate operations to encompass the entire value chain, from sourcing to delivery.

Our aim is to provide the highest possible service that our customers deserve. We take pride in our commitment to respond quickly and competitively, to meet the needs of our clientele. Reliability, flexibility, professionalism, and the personal touch comprise the foundation of the services and products we provide.

'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 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
▸ Oil Refinery ▸ Suppliers of marine fuel oil and lubricant ▸ Suppliers of vessel's equipment / spare parts	▸ Physical Supply of marine fuel oils ▸ International Trading of marine fuel oils and lubricant ▸ Cargo Trading ▸ Ship Agency Services ▸ Local Supply of LPG, LFO, Gasoil and Lubricants ▸ Ship Management Services ▸ Maritime Software Solutions ▸ Supply of vessel's spare parts and specialists- support services ▸ Training of seafarers and cadets	▸ Ship owners ▸ Ship managers ▸ Seafarers ▸ Charterers ▸ Hotels, industry (i.e. building contractors, farms, restaurants) and domestic supply

Our Financial Performance

(GRI 201-1)

Generation and distribution of economic value	2021 $000	2022 $000	2023 $000
Direct economic value generated			
Revenues	1.053.624	1.913.686	1.462.901
Total	**1.053.624**	**1.913.686**	**1.462.901**
Economic value distributed			
Operating Costs	1.008.953	1.842.480	1.414.448
Employee wages and benefits	8.109	8.134	8.769
Payments to providers of capital*	6.866	21.278	12.780
Payments to government by country**			
Cyprus	941	3.888	1.581
Ukraine	-	2	2
Romania	34	28	-
Singapore	6	12	8
Greece	-	1	1
United Kingdom	-	16	27
Israel	58	2.691	716
Community Investments	208	352	356
Total	**1.025.175**	**1.878.882**	**1.438.688**
Economic value retained			
Total	**28.449**	**34.804**	**24.213**

Notes:

i. * Payments to providers of capital include the payment of dividends, interests and other finance expenses.

ii. ** Payments to government by country include corporation and other taxes.

How we Create Value

(GRI 2-6)

In this Report, we present an integrated view of the Group's operations, strategies, and impacts. Our goal is to provide our stakeholders with a clear understanding of how we utilize and create value across these various forms of capital.

Inputs	Operations	Outputs	Relevant SDGs
Financial ▸ Total Group Assets: 2023: US$316 mn, 2022: US$224 mn ▸ Total Net Debt: 2023: US$35 mn, 2022: US$33 mn	**Group Primary Activities** ▸ Physical supply of marine fuel oils ▸ Trading of marine fuel oils and lubricants ▸ Sale and supply of vessel's spare parts ▸ Ship management services ▸ Consulting, technical and training services	▸ Net Profit: 2023: US$19 mn, 2022: US$41 mn ▸ Revenue: 2023: US$1.462 mn, 2022: US$1.909 mn ▸ Taxation: 2023: US$3 mn, 2022: US$6 mn	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Manufactured ▸ Total Group Assets: 2023: US$316 mn, 2022: US$224 mn ▸ CAPEX: 2023: US$18 mn, 2022: US$7 mn	**Where we Operate** ▸ 7 countries with office presence ▸ Physical Operations in: -Cyprus (all ports) -Romania (Constanta, Agigea, Midia,Mangalia) -Israel (Haifa, Ashkelon, OPL Ashdod, Ashdod) The Group primarily dealt with the supply and trading of marine fuel oils and lubricants and quickly embraced by the industry and was entrusted by blue chip clients from local and international shipping markets, building a strong reputation as a reliable partner-supplier	**Group Primary Products** ▸ 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 ▸ 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	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Human ▸ Employee Cost: 2023: US$9 mn, 2022: US$13 mn ▸ Training Hours: 2023: 2.477, 2022: 2.031,5 ▸ Training Participants: 2023: 291, 2022: 286 ▸ 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		▸ 99% performance appraisals completed during 2023, whereas 97% were completed in 2022, for all employee levels ▸ Zero incidents of human rights-violations at work during 2021-2023 ▸ Zero incidents of corruption during 2021-2023	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Inputs	Operations	Outputs	Relevant SDGs
Social and Relationship ▸ US$0,4 mn for 2023 and US$0,4 mn for 2022 to Community Investments to support society		▸ The Group has provided 2 houses to children of the Voice of Autism Foundation ▸ 6 historic fishing boats safeguarding and preserving the Cypriot maritime cultural heritage have been renovated by the Group and transferred back to the University of Cyprus	3 GOOD HEALTH AND WELL-BEING 17 PARTNERSHIPS FOR THE GOALS
Natural ▸ Environmental Policy in place ▸ ESG Policy implemented during 2023 ▸ Procedures and guidelines in place to enforce our policies ▸ All Group's vessels conducting voyages not exclusively operating in waters under the jurisdiction, have been retrofitted with a Ballast Water Treatment System ▸ Installation of pollution prevention systems on board vessels contracted with EMSA ▸ Implementation of procedures and garbage management plan for the Group's fleet for the disposal and recycling of waste ▸ ISO 14001 certification on Environmental Management Systems	▸ The Group is planning to form a Sustainability Committee to oversee the implementation of ESG Agenda ▸ Trainings on ESG matters were assigned to all employees of the Group, including the Board Members	▸ The Group has taken over the repair of Limassol Municipality boat 'Lemesos', to be utilized by the Municipality on a regular basis to clean-up the seaside of Limassol by collecting debris that found in the sea ▸ Sponsorship of planting 200 trees organized by the non-profitable organization 'Prasini Aspida' ▸ Zero oil spills incurred during 2021-2023 ▸ In 2022 and 2023 the Group's employees participated in beach cleaning activity in cooperation with CYMEPA ▸ Replacement of office lights to led ▸ The Group will initiate the procedure for the replacement of existing company cars to fully electric and hybrid cars	6 CLEAN WATER AND SANITATION 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER

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	●			●

Sustainability at Island Oil

The Group's strategy

Our commitment to sustainable development lies at the very heart of our operations

We are steadfast in our pursuit of sustainable practices that align with global goals. From minimizing our environmental footprint and fostering social inclusivity, to upholding the highest governance standards, we believe that through transparency and shared progress, we can create lasting value for our stakeholders and our business associates.

On an annual basis, the Group establishes strategic objectives with specific targets pertaining to environmental and social performance. These objectives undergo rigorous evaluation and assessment during the Management Review Meeting. The primary intent behind these objectives is to enhance the Group's standing, while aligning with its Policies, Mission, and Vision.

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 the society as a whole. This strategic focus has let 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.

Impact Materiality Assessment

(GRI 3-1, 3-2)

The analysis of material topics is a key tool for the identification of the Group's key priorities for sustainable development. To this respect, during financial year 2023, the Group carried out a materiality assessment for the first time, to identify and prioritize the most important sustainability topics in line with its business model, following, the requirements of the GRI Standards 2021. The process for prioritizing material topics relies upon the identification and evaluation of the impacts (both positive and negative, actual and potential) stemming from the Group's operations, services, and associated products, as well as its value chain activities, encompassing the realms of the economy, environment, people, and human rights.

Our methodological approach

01 **Understand the Group's context**

02 **Identify actual & potential impacts**

03 **Assess the significance of the impacts**

04 **Prioritize the most significant impacts**

01

Phase 1: Understand the Group's context

Creation of an initial high-level overview of the Group's activities and business relationships, the sustainability context in which these occur, and an overview of its stakeholders. A review of sustainability frameworks and the industry landscape has been also conducted, drawing upon the GRI Standards and the Sustainability Accounting Standards Board (SASB) directions for the Oil & Gas Midstream sector.

02

Phase 2: Identify actual & potential impacts

Identification of the impacts created by the Group's products and services, as well as its value chain, to the economy, environment, and people, including impacts on their human rights. To this end, a scoping exercise was conducted, utilizing information from a diverse array of sources, aiming to capture both business activities and the intricacies of the value chain.

With regards to business activities and value chain impacts, the internal mechanisms of the Group, including legal reviews, anti-corruption compliance policies, occupational health, and safety procedures, as well as shareholder filings were taken into consideration. The Group's Management System, its certifications, as well as broader enterprise risk management systems were reviewed in order to identify both positive and negative actual and potential impacts on the economy, the environment, and people, including relevant risks for the Group itself.

The positive and negative impacts from the Group's business activities and its value chain were consolidated in accordance with the mapping of impact areas and topics of the revised Impact Radar (February 2023), and its 3 pillars of sustainable development (economic, environmental, and social), taking into consideration internationally recognized standards and definitions, including UN SDGs.

All identified positive and negative impacts were validated by the Sustainability Report Steering Committee, which has deep knowledge and expertise of the Group's business activities and its value chain.

03

Phase 3: Assess the significance of the impacts

Assessment of the significance of the identified impacts by the Senior Management team and other Managers of the Group with ESG responsibilities, allowing the prioritization and determination of the material topics to be reported. The assessment of impacts involved a dedicated electronic survey for the qualitative analysis of how significant each impact is, considering the activities of the Group, including its business activities and business relationships.

Specific criteria as defined by the GRI were taken into consideration. These include:

Positive impacts		Negative impacts	
Potential Impacts	Actual Impacts	Potential Impacts	Actual Impacts
▸Scale* ▸Scope** ▸Likelihood***	▸Scale ▸Scope	▸Scale ▸Scope ▸Likelihood ▸Irremediable character****	▸Scale ▸Scope ▸Irremediable character

Notes:

i. * Scale: How beneficial or grave the impact is or could be.

ii. ** Scope: How widespread the impact is or could be.

iii. *** Likelihood: what is the chance of the impact happening.

iv. **** Irremediable character: how hard is to counteract or make good the resulting harm.

04

Phase 4: Prioritize the most significant impacts

Following the completion of the assessment, the collected responses of the electronic survey were analysed, and the impacts were prioritized and validated, by the Group's Sustainability Report Steering Committee, while setting a cut-out point (threshold) to determine which positive and negative, actual and potential impacts are material. The validated material topics are further analysed below.

Overview of results and material topics

The following table presents our material sustainability topics and the link with the UN SDGs.

Pillars	Material Topics	Prioritized Impacts	Positive	Negative	Link with UN SDGs
Environment	Greenhouse gas emissions and energy consumption	Climate Stability	●	●	13 Climate Action
	Biodiversity and ecosystem stewardship	Waterbodies		●	14 Life Below Water; 6 Clean Water and Sanitation
		Air	●	●	11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
	Waste and circular economy practices	Waste	●		11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
		Resource Intensity		●	12 Responsible Consumption and Production
Society	Health and Safety	Health and Safety	●	●	3 Good Health and Well-Being
	Employee development and retention	Employment	●		1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth
		Education	●		4 Quality Education
	Culture and Heritage	Culture and Heritage	●		11 Sustainable Cities and Communities

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	▸ 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		
		Annal cultural survey	Annual		
		Video calls	Ad-hoc		
		Periodic audits	Annual		
		Training	Ongoing		
		Seminars	Ongoing		
Employees	▸ 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		
		Annal cultural survey	Annual		
		Video calls	Ad-hoc		
		Periodic audits	Annual		
		Training	Ongoing		
		Seminars	Ongoing		
Investors and Shareholders	▸ 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	▸ 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	▸ Sustainability ▸ Environment and climate	Emails Meetings, Telephone Video calls Reports Announcements	Ad-hoc	Organizational	Human Resources
Civil Society and Local Community	▸ 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	▸ 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		

Enviroment

Greenhouse gas emissions and energy consumption

13 CLIMATE ACTION

Our Impacts
(GRI 3-3)

The business activities and value chain of the Group create or may create positive and negative impacts to state of the climate when not affected by human activities. Climate stability can be achieved through the avoidance, reduction, and removal of GHG emissions.

POSITIVE

Contribute to the creation of opportunities that address climate change and to climate stability in general through:

- Environmentally responsible operations addressing climate change and contributing to climate stability
- Upgrading office lights to LED's and replacing existing fleet to electric and hybrid
- Monitoring carbon footprint emissions (Scope 1 & 2)
- Ongoing trainings on environmental programmes

NEGATIVE

Contribute to the creation of negative impacts from direct and indirect GHG emissions through:

- Emissions associated to mobile combustion (Scope 1)
- Emissions associated to purchased electricity (Scope 2)

Highlights

15.137,18 tCO_2e and **16.658,15 tCO_2e**
total Scope 1 emissions in 2022 and 2023 respectively (2021: 16.330,14 tCO_2e)

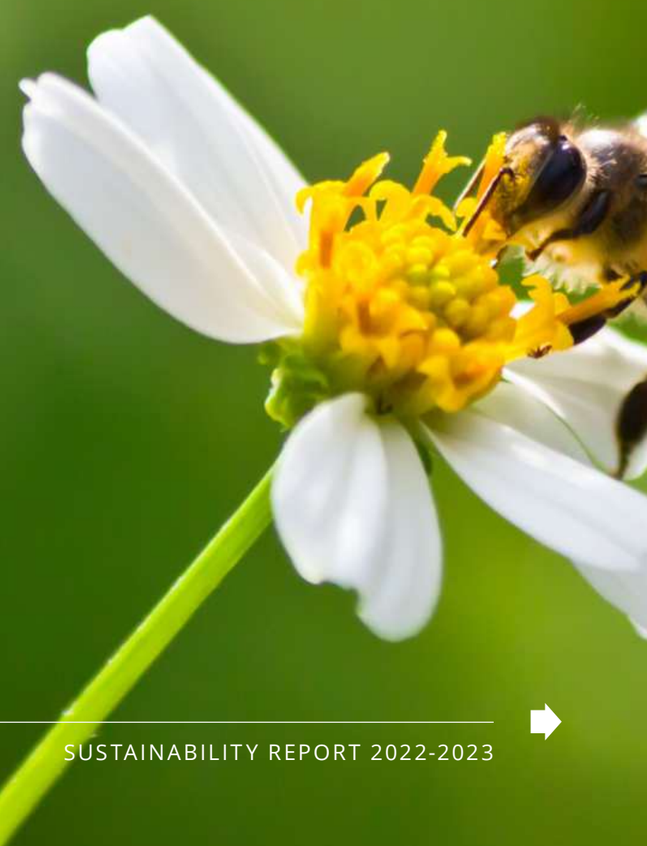
123,42 tCO_2e and **100,95 tCO_2e**
total Scope 2 emissions in 2022 and 2023 respectively (2021: 126,75 tCO_2e)

10,05%
increase in Scope 1 GHG emissions from 2022 to 2023, due to adding a new vessel to our fleet (7,31% reduction from 2021 to 2022)

18,21%
reduction in Scope 2 GHG emissions from 2022 to 2023 (2,63% reduction from 2021 to 2022)

665.649,43 MJ and **555.238,80 MJ**
in total electricity consumption for 2022 and 2023 respectively (2021: 677.430,43 MJ)

16,59%
reduction in electricity consumption from 2022 to 2023 (1,74% reduction from 2021 to 2022)



Our carbon footprint

(GRI 305-1, 305-2)

In the pursuit of a more sustainable future, climate stability stands at the forefront of our endeavours. Understanding the paramount significance of climate stability in shaping our collective future, we strive to prioritize initiatives and actions that contribute to a healthier and more resilient environment.

In today's global landscape, the impact of greenhouse gas emissions on our environment and climate is undeniable. Within our Group, our dedication to environmental stewardship drives us to actively confront and reduce our greenhouse gas emissions. Through strategies that will be developed during 2024, and continual advancements going forward, we aim to contribute positively to the fight against climate change, while striving for a more sustainable future.

It is evident that the maritime industry is progressively transitioning towards the utilization of alternative fuels, propelled by the international and EU regulatory framework, such as the EU Emissions Trading System (EU ETS), which advocates for this pivotal shift. In light of these developments, it has been determined that a proactive approach is warranted to initiate the requisite certification procedures to facilitate the bunkering and trading of alternative fuels.

In 2023, 2 Subsidiary Companies of the Group have obtained the International Sustainability and Carbon Certification (ISCC EU), as recognized Traders of biofuels. In particular, Island Oil Limited, the Group's marine fuels trading arm, has attained certification as Trader of biofuels. Additionally, Island Petroleum Limited, which offers physical supply of marine fuels, has achieved the same certification, as Trader with Storage of biofuels.

The ISCC framework, has received full recognition from the European Commission since 2011. ISCC EU certification serves as a comprehensive means to validate compliance with the legal requirements governing sustainability and GHG emissions reduction criteria for sustainable fuels, as well as the generation of electricity, heating, and cooling from biomass, as stipulated in the revised Renewable Energy Directive (REDII) applicable to all Member States of the European Union.

This important achievement empowers both Island Oil Limited and Island Petroleum Limited to commence trading in marine biofuels—a pivotal step in supporting our clients along the path of decarbonization, in line with EU and IMO requirements.

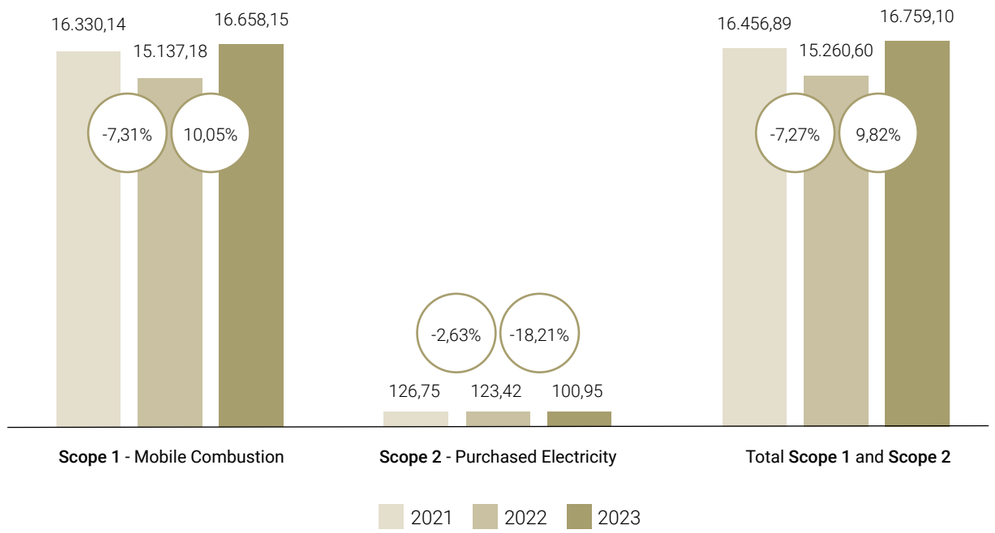
The Group's carbon footprint comprises of Scope 1 and Scope 2 emissions. Scope 1 emissions encompass direct greenhouse gas emissions originating from the Group's owned vehicles and vessels (compounded by the ongoing use of Marine Gas Oil ('MGO')). The Group calculates its Scope 1 emissions using distinct methodologies. For the Group's vehicles, fuel consumption data is assessed individually through an online platform provided by the Group's external supplier. The Group's vehicles are solely located in Cyprus, thus Scope 1 emissions from owned vehicles are specific to that region. 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 (CO_2) data provided by the electricity supplier in each region. Scope 2 emissions in this Report arise from the offices operating in Cyprus, Greece, Romania, and Singapore. Scope 2 emission data for the Group's offices in Israel and United Kingdom are not available, as all utility expenses in those offices are incorporated into the office rental fees. Regarding Hong Kong, the office commenced full operations in July 2023, and as of now, no emission data is available. The Group is broadening its approach to calculating Scope 2 emissions for Hong Kong, starting in 2024. As in Netherlands there is only one employee who works remotely from home, Scope 1 and Scope 2 emissions are not measured.

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.

At present, Scope 3 emissions are not measured by the Group; however, there are plans to initiate this process in 2024 and the relevant information will be disclosed in the Group's next Sustainability Report for 2024. The Group acknowledges the significance of Scope 3 emissions and by integrating these into its reporting framework, it aims to provide more comprehensive understanding of its overall carbon footprint.

Scope 1 and Scope 2 GHG emissions



Our GHG Emissions

Scope 1 Emissions

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

Direct (Scope 1) GHG emissions

Mobile combustion emissions	2021	2022	2023
Diesel	33,78	35,81	40,35
Gasoline	29,11	31,12	34,19
MGO	14.365,75	13.683,68	15.146,07
LSFO	1.901,50	1.386,57	1.437,54
Total direct (Scope 1) emissions	**16.330,14**	**15.137,18**	**16.658,15**

Notes:

i. The gases included in the calculations are CO_2.

ii. Stationary Combustion, Fugitive, and Process Emissions are not reported due to the absence of stationary combustion in our offices (no burning of fuel). Furthermore, data for fugitive emissions is unavailable, and process emissions are considered irrelevant in this context.

Direct (Scope 1) GHG emissions

	2021	2022	2023
% Percentage of methane	0,2%	0,2%	0,2%

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 of methane emissions as defined in Scope 1 for the Group's cars is considered to be very minimal, and the Group does not calculate it in any of the reported years (2021-2023).

iii. The percentage covered under emissions-limiting regulations is not readily available in neither of the reported years (2021-2023).

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

Refined petroleum	2021	2022	2023
MGO	194.028	238.198	174.933
VLSFO	579.799	699.478	614.306
Total	**773.827**	**937.676**	**789.239**

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 305-2)

Energy indirect (Scope 2) GHG emissions

Gross location-based energy indirect (Scope 2) GHG emissions	2021	2022	2023
Purchased electricity	126,75	123,42	100,95
Total (Scope 2) GHG Emissions	**126,75**	**123,42**	**100,95**

Note:

i. The gases included in the calculations are CO_2.

GHG Emissions intensity

(GRI 305-4)

		2021	2022	2023
Scope 1 Emissions intensity	tCO_2e/FTEs	116,54	107,95	100,95
Scope 2 Emissions intensity – Location Based	tCO_2e/FTEs	4,07	4,20	3,71

Note:

i. The gases included in the calculations for Scope 1 and Scope 2 emissions are CO_2.

GHG Emissions reduction

(GRI 305-5)

	2021-2022		2022-2023	
	tCO_2e	%	tCO_2e	%
Scope 1 emissions reduction	-1.192,96	-7,31%	1.520,97	10,05%
Scope 2 emissions reduction	-3,34	-2,63%	-22,47	-18,21%

Note:

i. The gases included in the calculations for Scope 1 and Scope 2 emissions are CO_2.

Scope 1 emissions, related to fuel consumption from cars and ships, have notably decreased from 2021 to 2022. This accomplishment is credited to reduced car usage and the enforcement of rigorous energy efficiency protocols across our fleet. These measures have successfully mitigated fuel consumption, aligning with our sustainability pledge. However, Scope 1 emissions exhibited an upward trajectory between 2022 and 2023, primarily due to the inclusion of an additional vessel into our fleet as of October 2023. This augmentation of maritime assets has led to the observed emission rise during the specified period.

The decrease in Scope 2 emissions from 2021 to 2022 is primarily attributed to the successful implementation of ISO 14001:2015 and the introduction of a comprehensive environmental program at the Group level. Furthermore, the subsequent reduction in Scope 2 emissions from 2022 to 2023, results from the replacement of traditional lights at our office with LED, contributing significantly to the reduction of our carbon footprint.

Our Energy Consumption and energy management

In the realm of sustainability, managing energy consumption is paramount. Our Group recognizes that a significant portion of our greenhouse gas emissions stems directly from our energy usage in day-to-day operations. Thus, the implementation of effective energy management strategies during 2024, is critical to reducing our environmental footprint and advancing our commitment to sustainability.

Engaging in a comprehensive exploration of cutting-edge alternative fuel options is pivotal to fostering sustainability within the maritime industry. This proactive approach not only propels us forward in adopting environmentally conscious practices but also signifies our commitment to pioneering innovative solutions. By delving deeply into advanced fuel alternatives, we endeavour to set new standards, revolutionizing our industry while reducing our environmental impact.

Energy Consumption
(GRI 302-1)

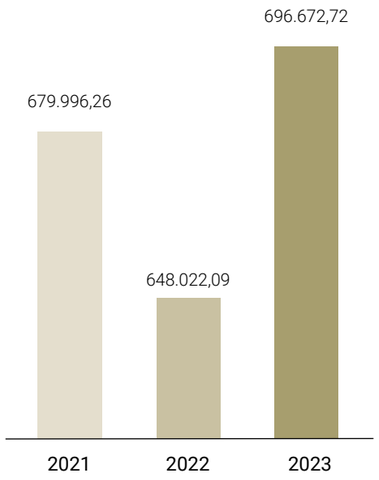
Energy consumption within the organization

Energy Consumption by fuel type	Unit	2021	2022	2023
Fuel consumption within the organization from non-renewable sources (in MJ)				
Liquid Fuels				
Diesel (MGO)	MJ	183.011.082,31	174.321.995,27	193.859.339,29
LSFO	MJ	18.885,96	13.796,35	14.437,79
Business owned vehicles				
Diesel	MJ	482.231,91	515.654,03	569.599,43
Other purchased energy consumption				
LNG - Heating	MJ	89.365,50	96.890,67	69.746,40
Electricity Consumption				
All Sources				
Electricity Consumed	MJ	677.430,43	665.649,43	555.238,80
Total Energy Consumed	**MJ**	**183.601.565,68**	**174.948.336,32**	**194.513.122,91**
Total Electricity Consumed	**MJ**	**677.430,43**	**665.649,43**	**555.238,80**

The increase in energy consumption observed between 2022 and 2023 can be directly linked to the inclusion of an additional vessel in our fleet during 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, LSFO, 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.

Environmental awareness

The Group is committed to the ongoing training of its employees, focusing on environmental programs and the evolving regulatory landscape related to climate change. This initiative aims to raise awareness, among Group's employees, on environmental impacts, and how these can be minimized based on various initiatives, as well as to ensure that employees are equipped with the necessary knowledge, and are aligned with the latest regulations and best practices concerning air quality and pollution control.

We are also conducting a series of toolbox talks addressing environmental issues and regulations, covering topics such as electricity reduction. These talks serve to raise awareness among employees, about diverse environmental concerns. Additionally, our seafarers undergo specialized environmental training courses through our online platform.

For an in-depth overview of our employees' and seafarers' trainings, refer to chapter **Employee Training and Development of this Report.**

Energy efficiency actions

The Group is committed to advancing its sustainability efforts across various operational fronts. This involves modernizing our office infrastructure by transitioning from conventional lighting to more energy-efficient LED systems. This move not only showcases our dedication to sustainability, but also supports our aim to minimize energy usage and reduce our environmental impact.

Simultaneously, during 2024 we are embarking on the transformation of our corporate cars, aiming to replace them with electric and hybrid cars. This shift marks a substantial stride towards establishing a more environmentally conscious transportation system.

The Group is also involved in the following 2 projects funded the Research and Innovation Fund:

01 **BioMethane as a Drop-In-Marine-BioFuel:** Developing a Virtual Gas-Grid Solution

The global pursuit of sustainable transport aligns with key energy and climate objectives. To address this, the EU and IMO prioritize the advancement of second-generation biofuels for sustainable maritime transportation. BioMethane, derived from Anaerobic Digestion of organic waste, emerges as a renewable and cost-effective transport fuel.

While liquefied BioMethane bunkering has commenced in major EU ports, infrastructure limitations persist, hindering widespread adoption, especially in emerging nations. This pilot initiative aims to demonstrate an up to 80% reduction in lifecycle GHG emissions using BioMethane as a marine biofuel. Leveraging innovative technologies, the team has established a virtual gas grid with a mobile biogas Upgrading, Storage, and Refueling Unit (USRU).

Successful evaluation would lead to scaling up the model, integrating local biogas production, BioMethane upgrading, and utilization in PetroNav Ship Management's fleet. The initiative targets compliance with IMO GHG emission targets, specifically EEXI and CII regulations, addressing a genuine market need for BioMethane as a Drop-In marine biofuel. This initiative not only tackles organic waste but also benefits local economies, especially in developing nations. The project was finalized during 2023.

02 **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 facility, 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 plans to use 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 recycling. We'll create a barge with an engine that runs on compressed biomethane. This project will 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. This project, that has commenced in 2023, will be finalized in 2024 with the first tests carried out utilizing Petronav Ship Management Ltd fleet anchored in Limassol port.

Biodiversity and ecosystem stewardship

6 CLEAN WATER AND SANITATION

11 SUSTAINABLE CITIES AND COMMUNITIES

14 LIFE BELOW WATER

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our Impacts

(GRI 3-3)

The business activities and value chain of the Group create or may create positive and negative impacts on biodiversity and ecosystems, such as the quality of ambient (outdoor) and household (indoor) air, as well as the quality and quantity of surface water and groundwater.

POSITIVE

Contribute to improve the quality of ambient (outdoor) and household (indoor) air and the quantity and quality of surface water and groundwater through:

- Initiating the process to supply fuel with a Sulphur content (<0,1%), in line with the upcoming IMO regulation
- Installing anti-fouling paint and Ballast Water Treatment System at Group's vessels
- Alignment of Environmental program with ISO 14001
- Various initiatives aimed at preserving biodiversity and promoting responsible stewardship

NEGATIVE

Contribute to the creation of negative impacts that affect the quality of ambient (outdoor) and household (indoor) air and the quantity and quality of surface water and groundwater through:

- Direct and indirect release of air pollutants resulting from the consumption of fuels and other diffuse and point emissions sources by stakeholders (i.e. employee, customers etc)
- Water pollution on marine ecosystems due to Group's operations

Highlights

No incidents
of oil spills incurred during 2021-2023

Zero incident
of non-compliance with environmental laws and regulations

100%
compliance with IMO Ballast Water Management Convention

Air Quality management

Air quality, a vital aspect of our environmental responsibility, underscores our commitment to creating and maintaining a healthier, more sustainable world. Recognizing the vital role of clean air in preserving ecosystems and fostering healthy communities, the Group has embarked on a diverse array of initiatives aimed at mitigating air emissions, and will also introduce its Decarbonization strategy during 2024, for meticulously monitoring and mitigating air emissions originating from premises, vehicles, and maritime operations.

Presently, the Group is actively engaged in measuring its Carbon Dioxide air emissions by tracking fuel consumption, reflecting its commitment to environmental accountability, as described under the chapter of **Greenhouse gas emissions and energy consumption**. However, a forthcoming initiative is underway, during 2024, to broaden this scope, aiming to encompass all air emissions stemming from the Group's diverse activities. This initiative underscores the Group's proactive stance toward comprehensive emission management.

The Group will take proactive steps by commencing the process during 2024, to provide fuel with a Sulphur content not exceeding 0,1%. This initiative aligns with the IMO Regulation, which designated the Mediterranean Sea as an Emission Control Area ('ECA') for sulphur oxides and particulate matter. This forward-thinking approach showcases the Group's commitment to environmental compliance and its proactive stance in adhering to upcoming regulations for cleaner maritime practices as well as facilitating compliance to its customers.

Sustainable seas and waterbodies

In our pursuit of environmental sustainability, our commitment is directed towards the preservation of waterbodies and sustainable seas. These aquatic ecosystems are essential lifelines for numerous species and communities, offering crucial resources and supporting diverse habitats.

The negative impacts of water pollution on aquatic environments are significant and cannot be ignored, especially in scenarios involving oil spills and the accumulation of marine debris. The Group is committed to the responsible management of waterbodies, employing diverse strategies and initiatives aimed at preserving and improving the well-being of these aquatic environments, in line with the Group's ESG strategy which will be implemented in 2024.

Waterbodies preservation efforts

The Group's vessels are equipped with pollution prevention technology and strictly adhere to the Group's Environmental policy, ensuring the safeguarding of waterbodies. Three Group's vessels are engaged under EMSA contracts specifically for pollution prevention services and are fully equipped for this purpose.

Among our fleet, encompassing 5 out of 12 vessels engaged in voyages outside the same sea area or engaged in pollution prevention services with EMSA, are equipped with a Ballast Water Treatment System that stop the spread of invasive species and protect biodiversity. For our vessels conducting voyages within the same sea area, exchange of ballast water is carried out as per the Ballast Water Management Plan that stipulates the specific steps and protocols to be followed during the ballast water exchange operations and is in accordance with the Guidelines for Ballast Water Management and the Development of Ballast Water Management Plans (G4) resolution MEPC.127 (53), as amended.

In addition, the Group has recently taken a proactive step by introducing a new anti-fouling paint application on its ship hull exteriors. This initiative demonstrates a commitment to preventing marine fouling and upholding sustainable practices within maritime operations. This approach not only reflects the Group's dedication to environmental stewardship, but also marks a pivotal advancement in ensuring vessel efficiency and minimizing ecological impact.

Our environmental stewardship extends to vigilant monitoring of both ashore and on board water discharges. This unwavering commitment is exemplified through our stringent 'no discharge policy', firmly prohibiting any form of waste disposal into the sea. Additionally, all crew members on board are strictly prohibited from any form of discharge. This policy serves as a bulwark against environmental harm, ensuring the preservation of marine ecosystems and maintaining the health of our oceans.

Throughout the years reported, 2021 to 2023, there were no recorded occurrences of oil spills, exemplifying the Group's commitment to maintaining environmental integrity and ensuring responsible operations within this timeframe.

Our fleet does not operate in protected areas or areas of high biodiversity value. Operating within coastal areas, our vessels strictly comply with the national regulations of the respective coastal States, which explicitly prohibit any form of ship discharge. This commitment underscores our dedication to responsible navigation practices, safeguarding these critical ecosystems and minimizing any potential impact on areas of significant ecological importance.

Biodiversity in our society

Through concerted efforts and collective action, we embark on a journey toward a harmonious coexistence with nature, safeguarding biodiversity for the prosperity and resilience of future. These efforts can help introduce the various impacts the Group has on society due to its initiatives or actions as described below.

Tree planting with 'Prasini Aspida'

In 2023, the Group collaborated with 'Prasini Aspida', a non-profit organization dedicated to informing, educating, and fostering public awareness about environmental concerns, to drive a tree planting initiative. This collaboration aimed to cultivate environmental consciousness and engage the community in addressing pressing ecological issues.

The Group has sponsored the planting of 200 trees in Limassol. Trees serve as critical guardians of our environment, combating climate change by playing a pivotal role in preservation. This sponsorship seamlessly aligns with the Group's ESG Policy, reflecting our unwavering dedication to safeguarding the environment. This commitment resonates through our initiatives to reduce greenhouse gas emissions and actively support endeavours aimed at preserving natural habitats and fostering biodiversity.

Loving the sea

The Group is sponsoring the website Loving the Sea by All About Limassol that promotes the coastline of Limassol and related activities.

Sponsorship to Limassol Municipality

The Group has sponsored the repair of Limassol Municipality's boat 'Lemesos', along with consulting services at no cost. The boat is utilized by the Municipality on a regular basis to clean-up the seaside of Limassol by collecting sea debris. The repair was carried out under the supervisions of the Group's employees and the boat was delivered to Limassol Municipality to commence its operation. Since then, the boat actively operates in the coast of Limassol cleaning the seaside on a regular basis providing a clean environment to the community.

Volunteer Firefighting Team Kitasweather

Volunteer Firefighting Team Kitasweather is a non-profit organization dedicated to firefighting and natural disaster response. In 2022, we proudly supported the local community by generously donating a state-of-the-art firefighting vehicle to the dedicated volunteer firefighting team Kitasweather. This contribution not only underscores our commitment to public safety but also represents our belief in the importance of equipping and empowering our local heroes with the best resources available. Our aim is to enhance the team's capacity to respond effectively to emergencies, safeguarding our community and reinforcing the spirit of collective resilience.

In 2023 we extended sponsorship to the Volunteer Firefighting Team by providing the team with new firefighting boots. The Group highly values the vital contributions made by the Volunteer Team to our community, and we are honoured to align ourselves with their mission.

Waste and circular economy practices

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

11 SUSTAINABLE CITIES AND COMMUNITIES

Our Impacts

(GRI 3-3)

The business activities and value chain of the Group can create or may create positive and negative impacts on the ability to manage waste including waste reduction, as well as the efficient use of limited, non-renewable natural and renewable natural resources through their use of production and consumption process.

POSITIVE

Contribute to the creation of opportunities that manage waste including waste reduction through:

- Restructuring of Management System enhancing the online document control (M-Files)
- Implementing garbage management plan for the disposal and recycling of waste on fleet
- Placing recycle bins for all materials used, at Group's offices

NEGATIVE

Contribute to the creation of negative impacts on the efficient use of limited renewable and non-renewable natural resources through:

- Usage of non-renewable raw materials (i.e. plastic, aluminium), as well as other office supplies (i.e. printer consumables, etc)
- No control on waste management by business associates

Highlights

2,26 tons and **0,83 tons** were recycled in 2022 and 2023 respectively (2021: 1,62 tons)

Recycle bins for all materials used are placed at Group's offices

Garbage Management Plan has been implemented on Group's fleet

Waste generation and significant waste-related impacts

(GRI 306-1)

As stewards of our planet's limited resources, we recognize that effective waste management is not only an ethical imperative but a strategic pathway to reducing environmental impact and fostering a more sustainable future.

The waste-related impacts resulted from the Group's diverse activities and services, are generated from both office operations and the activities involving vessel operations on the physical supply of marine fuel oils. The input materials from office operations comprise of packaging products and consumables, whereas from vessels comprise of fuel oil, packaging and by-products.

The waste outputs represent a concrete facet of our operational footprint, emphasizing the necessity for robust waste management strategies across various operational domains.

Waste management

(GRI 306-2)

The Group has established an Environmental Management System, certified under ISO 14001, and has implemented an Environmental Policy. This comprehensive framework encompasses stringent procedures governing waste generation across the Group's operational activities, both at the office and on-board.

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 minimizing 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. These initiatives were undertaken during 2023 with the goal of reducing paper usage throughout the organization.

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

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 ensure responsible waste management practices, the Group has placed recycling bins across its office premises for the segregation and collection of all materials used.

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 disposed by Sewage Board of Limassol, which the Group has an agreement with and pays the applicable fee twice a year;
- Dry cell batteries are disposed to designated bin located at the Group's Ground Floor and recycled by an approved Company;
- Plastic, paper and domestic waste is disposed at designated bins (available throughout the office) and recycled by Limassol Municipality;
- All electronic equipment is recycled by the Group that has an agreement with an approved Company. Employees are encouraged to bring any old electronic devices that they do not use anymore and dispose them;
- Photocopy toner is recycled by the Group that has an agreement with an approved Company.

Food waste is currently not recycled within the Group. For better management, quantities of food waste are estimated based on the daily consumption levels at the office.

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 the vessel, ensuring its disposal at approved port reception facilities. While we strictly comply with the convention's mandates as outlined by regional regulations, we do not have a dedicated waste disposal agreement in place.

Additionally, a comprehensive Garbage Management Plan has been implemented across the Group's fleet to facilitate the efficient disposal and recycling of waste. Specifically for vessel waste, meticulous data collection and monitoring are executed through the Oil Record Book and Garbage Record Book by the Chief Officer, ensuring precise tracking and management of waste throughout maritime operations.

In 2022, the Group demonstrated its commitment to sustainability by successfully recycling 2,26 tons of materials across office operations and vessel activities. This commendable effort continued in 2023, with 0,83 tons of materials recycled. 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.**

During 2024, the Group will implement initiatives to eliminate single-use plastics on board, along with installing water purifiers that will discontinue the supply of bottled water.

Complementing this effort, the Group conducts training sessions through toolbox talks to raise awareness about the recycling programme, fostering a culture of environmental consciousness among its employees. For an in-depth overview of the employees trainings, more details are included in chapter **Employee Development and Retention** of this Report.

Waste management through social partnerships

The Group's unwavering dedication lies in minimizing our environmental footprint, and positively contributing to societal well-being.

Beach cleaning with CYMEPA

In both 2022 and 2023, the Group's employees actively engaged in beach cleaning activities in collaboration with CYMEPA, underscoring our commitment to environmental stewardship and community involvement. By engaging in these meaningful activities, we not only contribute to the preservation of our natural surroundings but also reinforce our commitment to fostering a sense of responsibility and sustainability within our Group and the broader community.

Social

Employee development and retention

1 NO POVERTY

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

Our Impacts

(GRI 3-3)

The business activities and value chain of the Group create or may create positive impacts in population's accessibility to productive work in conditions of freedom, equity, security and human dignity, as well as population's ability to access quality education and lifelong learning opportunities, in an inclusive and equitable way.

POSITIVE

Contribute to the creation of opportunities that promote accessibility to productive work conditions, education and development through:

- Providing work conditions of freedom, equity, security and human dignity
- Education and training to Group's employees and lifelong learning opportunities
- Implementation of caded scheme with universities and training centres
- Conducting annual performance assessments, in an inclusive and equitable way
- Various social responsibility initiatives and investments in education through scholarships

Highlights

51% and **48%**

of total employees (excl. seafarers) are female for 2022 and 2023 respectively

2.031,5 and **2.477**

training hours during 2022 and 2023 respectively

'Virtual Get Together'

platform was instituted for Group employees

Training Centre

is owned by the Group, recognized by the Shipping Deputy Ministry of Cyprus

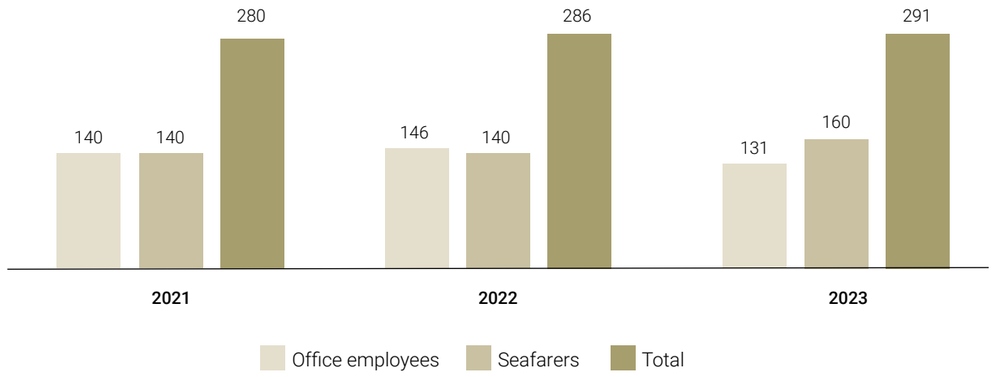
Our people

The Group acknowledges the importance of dedicating resources to foster the growth and enhancement of its employees.

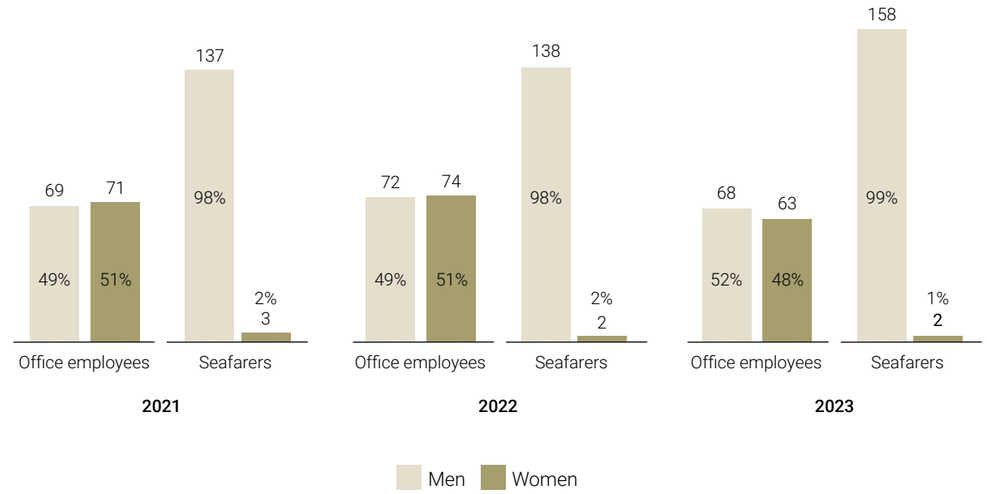
(GRI 2-7, 2-8, 401-2)

The Group employs people in 8 different countries and wishes to maintain a workforce of diverse sociodemographic characteristics, such as age and gender, across all hierarchical levels. As of 31 December 2023, the Group has in total 291 employees (including both office employees and seafarers) (2022: 286, 2021: 280), of which the large majority have full-time contracts. Seafarers on-board, represent the 55% out of the total number of employees in 2023, 49% in 2022 and 50% in 2021 (i.e. 160 seafarers as at 31 December 2023 and 140 in both 2022 and 2021) (Refer to **Appendix I- GRI Tables: GRI 2-7 Employees,** for more information). The Group does not employ any non-guaranteed hours employees, nor any workers who are not employees and whose work is controlled by the organisation. Throughout the financial years 2023, 2022, and 2021, the total number of employees remained consistent without any notable fluctuations.

Group employees (in numbers)



Office employees and Seafarers (by gender)



In 2023, our Group bid farewell to its first seafarer, Ibrahim Hamisi Halfani. Joining the Group's ranks in 1994, Ibrahim held the distinction of being the initial crew member hired as an Oiler aboard our inaugural vessel, M/T VERONICA. For an impressive span of 30 years, Ibrahim dedicated his service to the Group until his retirement during 2023.

(GRI 2-30)

Compliance with international standards is imperative for our Group, and this includes the bargain collectively with regards to our employees' working conditions. Our seafarers serving on-board ships registered with the Republic of Cyprus, are obliged to engage in a Seafarer's Employment Agreement (SEA) that incorporates the Collective Bargaining Agreement (CBA). This requirement aligns with the requirements of the Maritime Labour Convention (MLC), 2006 and is additionally reinforced by the relevant National Law, which implements the MLC, 2006. Petronav Ship Management Ltd, which is responsible for the recruitment of seafarers onboard, rigorously complies with this regulation by establishing SEA's with reference to the CBA of the Republic of Cyprus.

It is imperative to emphasize that the application of a Collective Bargaining Agreement does not extend to any other employees within the Group; this policy exclusively applies to seafarers recruited on board vessels registered with the Republic of Cyprus. All office employees across the Group are under Employment Agreements aligned to the specific labour regulations prevailing in their respective countries of operation.

	2021		2022		2023	
	#	%	#	%	#	%
Employees covered by collective bargaining agreements	119	85%	119	85%	139	87%
Total	**119**	**85%**	**119**	**85%**	**139**	**87%**

Note:

i. The % or employees covered by collective bargaining agreements is calculated using the number of seafarers covered by collective bargaining agreements / Total number of seafarers * 100.

Attraction and retention

Employee attraction and development are fundamental pillars of our Group's success. The Group is focused on recruiting the best possible staff and crew, to ensure high-performance level on the provided services and vessel's management.

Recognizing the vital importance and contribution of quality personnel to organizations, both at the sea and ashore, the Group employees are carefully selected. Prospective applicants are cautiously screened to verify their experience, competence, fitness, prior to enlistment. Our recruitment strategy emphasizes on the candidate's character and alignment to our values, on flexibility in employment terms, above the market compensations, bonuses, health care and more. The Human Resources ('HR') department strives to establish a foundation for success for every new employee right from the beginning.

During our onboarding process, we aim to introduce new employees not only to job-specific details but also to the Group's culture, fostering a deeper understanding and stronger engagement. Additionally, we invite employees at all times, to contribute to our culture and encourage them to discuss new ideas, raise questions and share any concerns. Employees at all levels perform their tasks and demonstrate a sufficient level of competence to strategically plan, manage, monitor, and continuously improve the Group's performance.

The Group warmly embraces and values the invaluable feedback provided by employees, specifically focusing on identified areas for improvement through well-established mechanisms. The Group's HR Department conducts a comprehensive Cultural Survey, affording employees a dedicated platform to articulate their opinions and address concerns. This survey covers a spectrum of crucial aspects, including but not limited to proposals for enhancing occupational health and safety, evaluation of working conditions, expression of career expectations, consideration of general welfare matters and assessment of the Group's support levels. This thoughtful and systematic approach underscores our commitment to continuous improvement, ensuring that we are attuned to the needs and aspirations of our employees, and fostering a workplace that prioritizes employee well-being and professional development.

Having offices worldwide is challenging, especially for employees in getting to know one another. In an effort to foster camaraderie and provide an opportunity for informal connections, we've instituted a unique initiative called 'Virtual Get Together.' This monthly remote gathering serves as a platform for team members to share information, share laughter, and relish 15 minutes of shared camaraderie. This endeavour is designed to create a relaxed atmosphere that transcends physical boundaries, allowing our team to forge connections and enjoy moments of collective enjoyment in a virtual setting.

For more information on the new employee hires and employee turnover throughout the years refer to **Appendix I – GRI Tables: GRI 401-1 New employee hires and employee turnover.**

Interns and Trainees Programme

Due to the diverse services provided by the Group, interns and trainees are invited to apply to the Group's Intern/Trainee Programme to gain the necessary experience in various areas of marine fuel supply or, if they wish, to follow a career at sea and gain hands-on experience on-board in our owned ships. The average internship duration is approximately 5-6 weeks.

Every year, the Group accommodates interns and trainees ashore with the majority being based at the Group's headquarter offices in Cyprus, due to the largest range of business activities. Nonetheless, interns and trainees were also accommodated at the Group's offices in Greece and Singapore. The Group also accommodates cadets on board its fleet to support them in gaining the necessary seagoing experience and competencies.

The Group has extensive knowhow in identifying training needs and delivering training courses since it owns a Training Centre in Limassol port that is recognized by the Shipping Deputy Ministry of Cyprus to provide various training courses in line with the International Convention on Standards of Training, Certification and, Watchkeeping ('STCW') for seafarers. In addition, the Group's Subsidiary Company, Petronav Ship Management Ltd, is accredited by DNV and recognized by the Shipping Deputy Ministry of Cyprus to provide IMO Oil Pollution Preparedness, Response and Co-operation (OPRC) Training Courses Levels 1 & 2. The latter training course is accepted by the European Maritime Safety Agency (EMSA), as part of the Group's long-term cooperation of providing pollution prevention services through 3 owned ships in the Mediterranean Sea.

The Group works closely with the local Universities, Colleges and Academies to offer its internship programme and welcomes High school graduates planning to attend University or University students and graduates who would like exposure to the operations of a corporate and marine-related environment.

Overall, the Group proudly promotes this programme yearly as, besides assisting in the professional development of the younger generation, a sizeable number of Interns and Trainees have later been offered permanent employment, onboard or ashore, and have become valuable members of the Group.

Internship Programme

2022 6 trainees

2023 3 trainees

Employee training and development

(GRI 404-1)

'The Group believes in lifelong learning'

Training and familiarisation plan is an important pillar of our career development process which in turn, is an important factor in sustaining employee engagement. Employees receive work instructions and training at the Group's policies and procedures at the commencement of their employment. These training sessions are a condition of employment at the Group.

Employees have the option to request access to their records, encompassing training records, from the HR Department. The identification of training needs is initiated through the Annual Appraisal Performance process. The employee collaborates with their Departmental Manager to outline the necessary development and training required on the current position of each employee. Conclusively, the HR Department in collaboration with the Departmental Manager and the employee, evaluates and identifies a suitable training program.

A total of 2.477 and 2.031,5 hours were provided to all employee categories during 2023 and 2022 respectively, a significant increase compared to the 427,5 hours delivered in 2021. Employees have access to internal training programs, as well as external training programs. The Group's Board of Directors has not undergone significant trainings; however plans are underway to conduct comprehensive training sessions in 2024.

Training Attendance (in hours) by employee level

		2021			2022			2023		
Office employees	Senior Management	2	-	2	1	1	2	3,5	-	3,5
	Management	25,5	21	46,5	60	40	100	233,5	135	368,5
	Officers	238,5	140,5	379	216	290,5	506,5	238	275,5	513,5
Seafarers		-	-	-	1.220	203	1.423	1.290	301,5	1.591,5
Total		**266**	**161,5**	**427,5**	**1.497**	**534,5**	**2.031,5**	**1.765**	**712**	**2.477**

Notes:

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

ii. No trainings were performed in all the reported years (2021-2023) for Non-Executive members of the Board.

iii. Information regarding the average training hours in 2021 for seafarers is unavailable, as an online training platform was implemented onboard towards the end of 2022.

Average hours of training per year per employee level

		2021			2022			2023		
Office employees	Senior Management	0,7	-	0,5	-	-	-	1,2	-	0,9
	Management	1,6	1,9	1,7	3,5	3,6	3,6	13,7	11,3	12,7
	Officers	5	2,4	3,6	4,4	4,8	4,6	5,1	5,5	5,3
Seafarers		-	-	-	8,8	101,5	10,2	8,2	150,5	9,9
Total		**1,3**	**2,2**	**1,5**	**7,1**	**7**	**7,1**	**7,8**	**11**	**8,5**

Notes:

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

ii. No trainings were performed in all the reported years (2021-2023) for Non-Executive members of the Board.

iii. 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.

iv. Information regarding the average training hours in 2021 for seafarers is unavailable, as an online training platform was implemented onboard towards the end of 2022.

Training Attendance (in hours) by function

	2021			2022			2023		
Accounts and finance	20	35	55	27	67	94	74,5	89,5	164
Legal	-	48,5	48,5	-	72	72	-	16	16
IT	135	-	135	75	16	91	258	70,5	328,5
HR and Crewing	-	35	35	9	97,5	106,5	-	166	166
Administration	-	-	-	-	20	20	-	14	14
Trading	8	28	36	-	10	10	-	17	17
Management	4	-	4	4	1	5	5	-	5
Operations and agency	-	-	-	-	-	-	-	-	-
Quality	9,5	-	9,5	78	-	78	48,5	-	48,5
Technical and marine	70,5	-	70,5	50	14	64	63	24	87
Purchasing	-	15	15	-	20	20	12	-	12
Sales	14	-	14	34	14	48	14	13,5	27,5
Projects development	1,5	-	1,5	-	-	-	-	-	-
Marketing	3,5	-	3,5	-	-	-	-	-	-
Seafarers	-	-	-	1.220	203	1.423	1.290	301,5	1.591,5
Total	**266**	**161,5**	**427,5**	**1.497**	**534,5**	**2.031,5**	**1.765**	**712**	**2.477**

Note:

i. Information regarding the average training hours in 2021 for seafarers is unavailable, as an online training platform was implemented onboard towards the end of 2022.

Average hours of training per year per function

	2021			2022			2023		
Accounts and finance	2,2	1,3	1,6	2,5	2,4	2,4	6,8	4,1	5
Legal	-	24,3	24,3	-	36	36	-	8	8
IT	19,3	-	16,9	10,7	16	11,4	43	35,3	41,1
HR and Crewing	-	11,7	8,8	4,5	48,8	26,6	-	55,3	33,2
Administration	-	-	-	-	1,2	1,1	-	1,3	1,2
Trading	0,6	2,8	1,6	-	1	0,5	-	1,7	0,7
Management	1,3	-	0,8	1,3	0,5	1	1,7	-	1
Operations and agency	-	-	-	-	-	-	-	-	-
Quality	4,8	-	4,8	39	-	39	24,3	-	24,3
Technical and marine	5	-	5	3,6	14	4,3	5,7	12	6,7
Purchasing	-	3	1,9	-	5	2,5	6	-	2,4
Sales	2,8	-	1,4	5,7	2,8	4,4	2,8	2,7	2,8
Projects development	1,5	-	0,8	-	-	-	-	-	-
Marketing	1,8	-	1,8	-	-	-	-	-	-
Seafarers	-	-	-	8,8	101,5	10,2	8,2	150,8	9,9
Total	**1,3**	**2,2**	**1,5**	**7,1**	**7**	**7,1**	**7,8**	**11**	**8,5**

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. Information regarding the average training hours in 2021 for seafarers is unavailable, as an online training platform was implemented onboard towards the end of 2022.

The training of seafarers is a continuous process, both ashore and on-board.

Before joining the vessel:

Prior joining the vessel, crew members undergo a number of training courses via our online training platform that focus on health and safety issues. This is compulsory for all seafarers, irrespective of position. In addition, before joining a Company's vessel, every new Senior Officer shall be given appropriate familiarization. The scope of such training will depend on if the Senior Officer has previously been recruited with the Company. For example, a Senior Officer previously been recruited with the Company the familiarization may concentrate on any new procedure, open findings, non-conformities etc. A familiarization of the new Master and Chief Engineer shall be carried out physically (where possible), at the Company's office, whereas for the rest of the Senior Officers this may be carried out remotely (i.e., online). The Crewing Officer shall notify the Technical Department, the Marine, Safety & Quality Department, the Operations Department and the Designated Person Ashore (DPA) to set-up meetings for familiarization of the new Senior Officer with the Company's procedures and requirements. In case the new Senior Officer is recruited as a Master on board the Company's vessel, a meeting shall also be set-up with the Company's General Manager.

On board training:

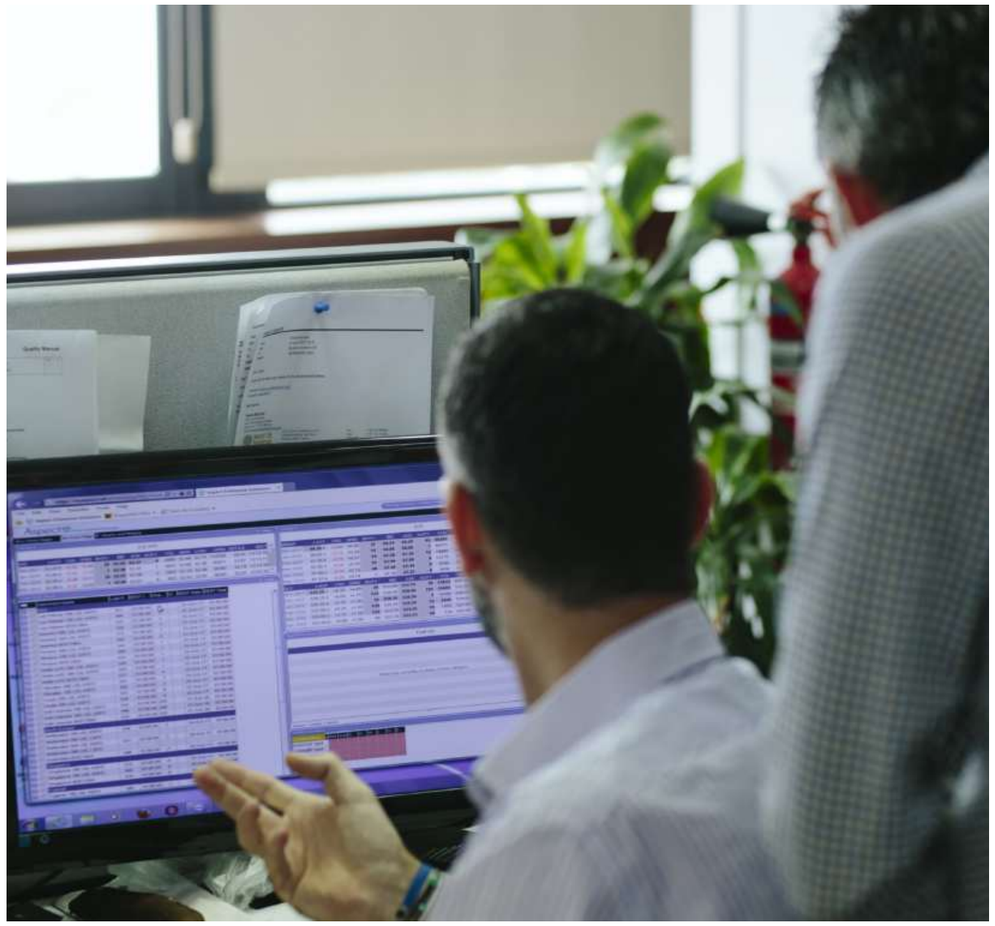
Every seafarer joining a Company's vessel shall be given a reasonable time, before being assigned to his duties, to familiarize himself with the shipboard equipment and various procedures (such as watch keeping, safety, emergency procedures and working environment) under the supervision of a superior seafarer already familiar with the equipment, procedures, and other arrangements. The Master together with the Chief Officer and Chief Engineer must identify the training needs of their seafarers and ensure that adequate training is provided to enable seafarers to perform their duties safely. Training onboard is divided into:

- Induction training and familiarisation of new seafarers;
- Training and drills on-board.

In addition, all seafarers continue to undertake online training courses based on our Training Matrix that is set-up based on the seafarers' position. Our online training courses require a successful examination to be completed. Through the online training courses, we ensure the continuous competency of our seafarers and a refreshment of their current knowledge and skills.

Shore-based training:

The Group owns a Training Centre in Limassol port that is recognized by the Shipping Deputy Ministry of Cyprus to provide various training courses in line with the International Convention on Standards of Training, Certification and, Watchkeeping ('STCW') for seafarers. In addition, the Group's Subsidiary Company, Petronav Ship Management Ltd, is accredited by DNV and recognized by the Shipping Deputy Ministry of Cyprus to provide IMO Oil Pollution Preparedness, Response and Co-operation (OPRC) Training Courses Levels 1 & 2. The latter training course is accepted by the EMSA, as part of the Group's long-term cooperation of providing pollution prevention services through 3 owned ships in the Mediterranean Sea.



Upgrading employee skills and transition assistance programs
(GRI 404-2)

Developing employee skill sets through training programs enables the Group to strategically prepare for evolving work landscapes. These initiatives not only cultivate a more proficient workforce but also bolster the Group's human capital, fostering greater job satisfaction among employees. This correlation between skill enhancement and job satisfaction significantly augments overall performance metrics. Additionally, the Group employees actively engaged in a diverse range of professional development activities, participating in training sessions covering essential topics such as first aid at work, occupational health and safety, as well as specialized courses on VAT, TAX, data analysis, HR practices, and communication skills tailored for various professional contexts. These sessions were led by external experts, ensuring a comprehensive and industry-relevant learning experience. Our dedication to continual improvement extended to specialized training programs, including those focused on ISCC-EU Certification and various bunker-related subjects, all facilitated by external entities to enhance our team's expertise in key areas.

In 2023, the Group took proactive measures by organizing 2 internal training courses, demonstrating our commitment to staying abreast of industry developments. The first course addressed the expansion of the EU Emissions Trading System (ETS) to maritime transport, reflecting our responsiveness to evolving regulations. The second course provided employees with insights into ISCC-EU requirements and internal procedures related to biofuel trading, aligning with our commitment to sustainable and compliant business practices.

Employees nearing retirement, benefit greatly from comprehensive support during their transition from active employment to retirement, which enhances their confidence and strengthens work relationships. This assistance fosters a more positive outlook and a smoother adjustment to this phase of their professional journey. Generally, employees are expected to retire in compliance with local legal requirements. Nevertheless, in rare instances, specific arrangements may be mutually agreed upon for certain employees to extend their employment beyond the standard retirement age. The Group aligns its retirement policy with the prevailing legislation, avoiding the establishment of a mandatory retirement age. Instead, the Group maintains a practice of engaging in discussions with all employees, providing them with the opportunity to express their future objectives and aspirations.

Performance Assessments

(GRI 404-3)

"...Everybody benefits from a performance appraisal"

Regular performance assessments are an integral part of our commitment to fostering employee growth and collective success. Departmental Managers and employees are strongly encouraged to discuss job performance and goals on an informal, day-to-day basis. Additional formal performance evaluations are conducted to provide both Departmental Managers and employees the opportunity to discuss existing tasks, identify and correct weaknesses, encourage, and identify strengths and engage in constructive discussions on effective strategies to achieve objectives.

During the employees' appraisals, that incurred every six and twelve months, as well as subsequent yearly evaluations, employees are encouraged to pinpoint areas for professional growth, including the acquisition of new skills. Encouraging and providing employees with upskilling opportunities for both professional and personal development significantly contributes to increased employee engagement and retention rates.

A seafarer appraisal shall be carried out in the following cases:

01 Whenever an Officer or Rating disembarks the vessel for any reason the Captain of the vessel shall carry out the appraisal;

02 Whenever a Captain disembarks the vessel for any reason, the Marine, Safety & Quality Department shall carry out the appraisal of the Captain;

03 Whenever the Captain disembarks the vessel shall prepare appraisals for all the seafarers on-board; and

04 Whenever the Chief Engineer disembarks, shall prepare appraisals for all seafarers engaged in the Engine Room.

Percentage of employee level receiving regular performance and career development reviews

		2021			2022			2023		
Office employees	Senior Management	67%	-	50%	75%	100%	80%	100%	100%	100%
	Management	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Officers	88%	95%	92%	88%	95%	92%	98%	100%	99%
Seafarers		100%	100%	100%	100%	100%	100%	100%	100%	100%
Total		**97%**	**95%**	**96%**	**97%**	**96%**	**97%**	**99%**	**98%**	**99%**

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 Governance Chapter.

Percentage of employee function receiving regular performance and career development reviews

	2021			2022			2023		
Accounts and finance	100%	100%	100%	100%	100%	100%	100%	100%	100%
Legal	-	100%	100%	-	100%	100%	-	100%	100%
IT	100%	100%	100%	100%	100%	100%	100%	100%	100%
HR and Crewing	100%	100%	100%	100%	100%	100%	100%	100%	100%
Administration	100%	93%	94%	100%	94%	94%	100%	100%	100%
Trading	100%	100%	100%	100%	100%	100%	100%	100%	100%
Management	33%	-	20%	33%	50%	40%	67%	50%	60%
Operations and agency	75%	100%	78%	67%	100%	70%	100%	100%	100%
Quality	100%	-	100%	100%	-	100%	100%	-	100%
Technical and marine	100%	-	100%	100%	100%	100%	100%	100%	100%
Purchasing	100%	100%	100%	100%	100%	100%	100%	100%	100%
Sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Projects development	-	-	-	-	-	-	-	-	-
Marketing	-	-	-	-	-	-	-	-	-
Seafarers	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	**97%**	**95%**	**96%**	**97%**	**96%**	**97%**	**99%**	**98%**	**99%**

Fostering employee well-being

(GRI 401-2)

We are unwavering in our dedication to establishing a work environment that prioritizes the wellness and active involvement of all individuals within our Group. We offer a comprehensive range of benefits and execute programs that serve to the financial, physical, and mental health of our employees:

- Medical insurance (medical insurance coverage is not currently available in Romania; however, efforts are underway to implement this benefit during 2024);
- Provident fund;
- Corporate mobile phone and laptop;
- Wedding and birth allowance;
- Annual Bonus based on employee's performance;
- 5 days study leave;
- Training Courses;
- Parental leave (parental leave is extended to employees in Cyprus with children under the age of 8, while in all other countries, it is governed by local laws);
- Parking allowance;
- 8 days uncertified sick leave;
- 30 days in total of sick leave allowance (including the uncertified sick leave);
- Flexible working hours are available as needed.

Lifelong learning in the society as a whole

In an ever-evolving world, the pursuit of knowledge and personal development is an essential endeavour. Lifelong learning, the continuous acquisition of skills and insights, is not merely an individual pursuit but a commitment that ripples through our society.

Recruit Fire Service School

In 2023, our Subsidiary Company Petronav Ship Management Ltd played a pivotal role in facilitating a visit on board one of the company's vessels for students from the 'Recruit Fire Service School.' This engagement was a vital component of their training program, providing students with hands-on experience and practical exercises. By actively participating in this initiative, Petronav Ship Management Ltd not only contributed to the students' education but also demonstrated a commitment to fostering real-world learning opportunities to the community.

Cyprus University of Technology

In 2022, Petronav Ship Management Ltd collaborated with the Cyprus University of Technology to organize an insightful visit on board one of the company's vessels for members of the Cyprus Army. The purpose of the visit was to provide these individuals with a comprehensive understanding of the ship's intricate procedures and requirements, specifically focusing on the transferring and bunkering of marine fuel oils. This hands-on experience offered a valuable opportunity for the members of the Cyprus Army to familiarize themselves with the complexities of marine fuel operations, enabling them to address inquiries from both the company's employees and seafarers on board. Such collaborative initiatives underscore Petronav Ship Management Ltd commitment to knowledge-sharing and fostering meaningful connections between different sectors of expertise.

University of Cyprus

In 2022, the Group exemplified its unwavering commitment to education and community development by generously awarding a full scholarship for the new MA Peace Conflict and Democracy program by the University of Cyprus. This scholarship initiative reflects the Group's dedication to fostering academic excellence, empowering individuals to pursue advanced studies, and contributing positively to the enrichment of our local community.

Cyprus Maritime Academy

In 2022, Petronav Ship Management Ltd, in collaboration with the Cyprus Maritime Academy, orchestrated a meaningful visit on board one of the company's vessels for deck cadets as an integral component of their coursework. This immersive experience aimed to familiarize the cadets with the intricacies of the ship's safety protocols, navigation procedures, and overall operations. Furthermore, in 2023, first-year Deck Cadets from the Cyprus Maritime Academy were welcomed aboard our ships for an intensive 36-hour program, delving into various facets of maritime operations. This initiative not only provided them with invaluable hands-on experience but also offered a firsthand impression of life on board, laying the foundation for their future careers in the maritime industry. Petronav Ship Management Ltd remains dedicated to nurturing the next generation of maritime professionals through such collaborative and educational endeavours.

In 2023, Petronav Ship Management Limited has also signed a Memorandum of Understanding with Cyprus Maritime Academy. This collaboration is set to propel the maritime industry forward by providing substantial financial backing to a Cadet Scholarship Programme. Designed with a vision to foster the growth of proficient individuals, this scholarship is dedicated to facilitating the education and training of a deserving Cadet.

In addition to financial support, the Company is committed to offering a comprehensive range of practical experiences to the successful Cadet. This includes an invaluable on-board sea service practicum, personalized mentorship, dynamic internship opportunities, and tailored training programs. By extending these multifaceted opportunities, the Company aims not only to invest in the education of young talents but also to actively contribute to the development of a highly skilled and capable workforce within the maritime industry. This initiative underscores our dedication to nurturing the next generation of professionals who will play pivotal roles in advancing the sector's standards and innovation.

Health and Safety

3 GOOD HEALTH AND WELL-BEING

Our Impacts

(GRI 3-3)

The business activities of the Group create or may create positive and negative impacts in population's ability to live in a state of complete physical, mental and social well-being including the aspects of safety and not merely the absence of disease or infirmity.

POSITIVE

Contribute to the protection and promotion of health, safety, and wellbeing of our employees and society as a whole through:

- Health and safety management practices and policies in place
- Training of all Group employees on health and safety matters
- Implementation of an Occupational Health and Safety management System
- Various social responsibility initiatives in society as a whole

NEGATIVE

Contribute to the creation of negative impacts on health, safety, and wellbeing due to:

- Work-related injuries

Highlights

Occupational Health and Safety Management System
in compliance with ISO 45001:2018

100%
of employees covered under the Group's Occupational Health and Safety Management System

100%
of our products and services covered under health and safety impact assessments

161,3 and **78**
training hours spent on Health and Safety trainings during 2022 and 2023 respectively

Health and Safety at Workplace

(GRI 403-1, 403-4)

We recognize that we must ensure a safe and healthy working environment, for the prevention of work-related injury, ill health and the protection of the marine environment.

Ensuring the Health and Safety of our employees, as well as the protection of the marine environment, is the Group's top priority and one of our key business commitments. Our objective is to prevent accidents, illness and protect the marine environment through the implementation of practices that assure a safe working environment and continuous enhancement of our Integrated Management System. To achieve this, an Occupational Health and Safety Policy is in place, that all employees and business associates are required to read and acknowledge, ensuring comprehensive coverage. The Policy is reviewed annually and is disseminated within the Group and to the general public.

The Group has established a Health and Safety Committee, which convenes semi-annually or when needed, responding to changing or exceptional circumstances and events. The Committee members are elected by employees, being their Safety Representatives, whereas the Employer Representative acts as the Chairperson of the Committee. The number of Safety Representatives is proportional to the number of the Group's employees, as determined by Republic of Cyprus Occupational Safety and Health Laws of 1996 to 2020 - R.A.A. 239/2021.

Notwithstanding the above, the Group has implemented a number of additional actions and initiatives to ensure Health and Safety at workplace, as outlined later in this chapter.

Health and Safety Management Systems

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

The Group has enacted an Integrated Management System, comprehensively covering all subsidiary companies, apart from Petronav Ship Management Ltd, which has implemented its own Health and Safety Management System, as referred below.

The Integrated Management System is universally applicable to all Group's workers classified as employees and also encompasses stipulations for supplier and business associate's involvement. The Integrated Management System is designed to recognize, plan for, and oversee all of the Group's operations and activities in alignment with its various Policies. The ultimate goal is to attain its objectives and confirm that these are executed under defined conditions, by:

01 Establishing, implementing and maintaining a documented procedure for the preparation of plans and instructions for key operations;

02 Stipulating the operating criteria in the procedure;

03 Establishing, implementing and maintaining procedures related to the identified significant environmental aspects of goods and services used by the Group and communicating applicable procedures and requirements to suppliers, including contractors;

04 Continual improvement by a performance reporting & monitoring system.

The Group conducts internal audits on its Integrated Management System through the Health, Safety, Quality and Environment ('HSQE') Department. These audits serve as critical evaluative measures, providing insights into the efficacy of the Integrated Management System:

- conforms to the Group's own requirements as well as the requirements of international standards;
- conforms with the established objectives; and
- is effectively implemented, maintained, and improved.

The internal audit is conducted on an annual basis for employees based in Cyprus, covered under the Integrated Management System, whereas employees abroad undergo periodical internal audits. For example, in 2022, internal audits were carried also to cover employees in Greece, whereas in 2023, the internal audit was carried out to include employees in Singapore as well.

The HSQE Department conducting the internal audit is independent from the activities been audited to ensure objectivity and impartiality of the audit process, as well as qualified to carry out the audit in accordance with the minimum qualifications of the job description that require.

The Integrated Management System is also externally audited and is in compliance with:

- ISO 9001:2015 'Quality Management System';
- ISO 14001:2015 'Environmental Management System';
- ISO 45001:2018 'Occupational Health and Safety Management System' and the Republic of Cyprus Occupational Safety and Health Laws of 1996 to 2020; and
- International Sustainability & Carbon Certification (ISCC)-EU.

providing the necessary framework for the minimisation of occupational health and safety impacts.

The ISO certification includes only the employees of Island Oil (Holdings) Ltd and its Subsidiary Companies, Island Petroleum Limited, Island Oil Ltd and NavTech Supplies Ltd who are based in Cyprus, and are certified under the 3 above-mentioned International Standards, with the following scope of certification: 'Trading and brokerage of marine oils and lubricants, provision of ship agency services, trading of physically supplied marine oils and lubricants to ships, supply and trade of spare parts, provisions and stores to ships'.

Although the rest of the Subsidiary Companies of the Group are not certified, they still follow the requirements and provisions of the Integrated Management System.

The Health and Safety Committee, during its meetings, reviews the outcomes of both internal and external audits, along with health and safety inspections. These reviews lead to the identification of potential risks, the possible revision of risk assessments, and the formulation of recommendations for enhancing the Management System, whenever it is deemed necessary.

During the Annual Management Review meeting, the HSQE Manager presents the results of the internal and external audits, and discussions are performed for any improvements. The HSQE Department has specific measurable objectives on health and safety matters for which are also evaluated during the Annual Management Review meeting and Follow-up Management meeting, carried out every six months.

In addition to the above system, Petronav Ship Management Ltd has implemented its own Safety Management System ('SMS') in compliance with the IMO's International Safety Management ('ISM') Code and the national requirements of the Republic of Cyprus, Republic of Liberia and the Government of Isle of Man. The SMS includes safety procedures for all operations, as well as risk assessments and an emergency preparedness procedure for ships and ashore. The Safety Management System of Petronav Ship Management Ltd applies to seafarers on board the Company's fleet, as well as shoreside workers that are employees of the Company.

The current internal and external audit processes encompass also seafarers, considering that all ships are certified under the Maritime Labour Convention ('MLC'), 2006. This comprehensive approach ensures that both internal and external audits address the specific requirements and standards outlined for seafarers' welfare and compliance with MLC.

		2021		2022		2023	
		#	%	#	%	#	%
Number and percentage of all employees covered by an occupational health and safety management system	**Office employees**	140	100%	146	100%	131	100%
	Seafarers	140	100%	140	100%	160	100%
	Total	**280**	**100%**	**286**	**100%**	**291**	**100%**
Number and percentage of all employees covered by an occupational health and safety management system that is internally audited	**Office employees**	115	41%	130	45%	120	41%
	Seafarers	140	100%	140	100%	160	100%
	Total	**255**	**91%**	**270**	**94%**	**280**	**96%**
Number and percentage of all employees covered by an occupational health and safety management system that is externally audited	**Office employees**	115	41%	120	42%	105	36%
	Seafarers	140	100%	140	100%	160	100%
	Total	**255**	**91%**	**260**	**91%**	**265**	**90%**

Hazard Identification, risk management and emergency response

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

The Group is exercising every effort to provide safety methods and instructions to employees, that include identification of hazards and implementation of preventing and mitigation measures. Based on legal requirements, the Group employees are involved in many ways in the Management System. All employees are responsible to ensure that health and safety hazards related to their work environment are identified and are trained to report them, in order to be resolved.

The Group addresses significant occupational health and safety impacts by conducting comprehensive risk assessments. This approach spans across both office environment, and onboard operations. These assessments serve as crucial tools to mitigate potential risks and enhance safety protocols for our workforce.

The Group has also implemented:

- a Risk Management Procedure and a library of risk assessments to monitor and measure identified risks;
- Health, Safety and Environmental Guidelines that outline various procedures for a safe work environment to eliminate identified risks;
- a procedure for the appointment of Floor Safety Officers that are responsible to report any identified safety or hazard issues at each Floor of the Group's office;
- a procedure for health and safety inspections that is carried out every 3 months to identify potential risks and a follow-up action to eliminate;
- a procedure for the provision of Personal Protective Equipment (PPE) to eliminate any risks for employees visiting vessels;
- a procedure for Toolbox Talks, issued at regular intervals by the HSQE Department, to raise awareness on health, safety and environmental issues.

In addition to the above, Petronav Ship Management Limited has implemented:

- a Risk Assessment Procedure and a library of risk assessments as per Risk Assessment Forms to monitor and measure identified risks on board;
- a procedure for Permits to Work;
- a procedure for the appointment of a Safety Officer on board;
- a procedure for onboard Safety Committee that meets on a regular basis and report back to the office;
- a procedure to conduct Safety Inspections on board;
- a procedure for regular Safety Campaigns by the Marine Department.

The Group has instituted and executed operational planning and control procedures as required to improve occupational health and safety. This involves either eliminating hazards or, when not feasible, minimizing Occupational Health and Safety risks to levels that are reasonably practicable for various operational areas and activities. The Group is responsible for tailoring work to suit its employees and maintaining comprehensive records to ensure that processes align with the planned execution.

The Group has determined controls using the following hierarchy:

01 Eliminate the hazard;

02 Substitute with less hazardous processes, operations, materials, or equipment;

03 Use engineering controls and reorganization of work;

04 Use administrative controls, including training;

05 Use adequate personal protective equipment.

The hierarchy of the above controls is intended to provide a systematic approach to enhance occupational health and safety, eliminate hazards, and reduce or control occupational health and safety risks.

The Group employees are participating and engaged in health and safety matters through the Group's Cultural Survey that is conducted on an annual basis. They may also submit a report for work-related hazards and hazardous situations. This report can be in the form of an email or a complaint. Employees can raise the complaint by submitting the related complaint form to the Departmental Manager or the HR Manager or directly to the CEO. The Departmental Manager or the CEO that receives a complaint form is responsible to forward this to the HR Manager in order to file and register through the "Complaints/Undue Pressure Registry". Access to any personal information is restricted to the HR Department, and this data is securely stored in HR files with exclusive access limited to the HR team.

The results of such an investigation are presented to the Health and Safety Committee, as well as the people involved in the accident. In case needed, the HSQE Manager together with the Health and Safety Committee, shall review the existing "Risk Assessments" and related procedures in place and amend or enhance them appropriately. The Health and Safety Committee shall review the effectiveness of any action taken, assess occupational health and safety risks that relate to new or changed hazards, and make changes to the Management System in order to prevent re occurrence of such events. In addition, the results of such an investigation are presented to the Group's Management during a Management Review meeting.

The Group, during 2024, will establish a 'stop work' protocol specifically for employees, activated when certain conditions or practices pose significant risks. This procedure ensures that work halts immediately until the identified issues are effectively addressed. This initiative strongly demonstrates our dedication to prioritizing the health and safety of our employees, while also upholding our commitment to protecting the surrounding environment.

As stipulated in our internal guidelines, all seafarers possess the ability to "stop work" when they identify a situation or condition that poses a significant risk to the safety of the vessel, its crew, or the environment. This authority is granted to each and every member of the crew to ensure that we maintain the highest standards of safety and adherence to our established protocols.

The Group has implemented an emergency response plan that outlines the procedures to be followed in cases of emergency. The plan includes evacuation instructions, and various scenarios such as fire, serious injury, earthquake etc with specific instructions into how to deal with these emergencies. In addition, procedures are in place on how to handle media in case of an emergency. The HSQE Department is responsible to organize emergency preparedness and response exercise every 3 months with the participation of the employees. The results of each exercise are reviewed at the Health and Safety Committee schedule meetings.

Petronav Ship Management Ltd has implemented a Ship Contingency Plan that:

- provide guidance to the Captain and crew members on board in respect to efficient and effective response to accidents/incidents and emergency situations they are likely to encounter during the operation of the vessel, e.g., actual or potential oil spills;
- integrate the emergency response actions of the crew, such as the actions necessary to stop or minimise oil pollution and mitigate its effects, and ensure such actions are taken in a structured, logical, safe, and timely manner; and
- ensure the acceptance of the guidance contained within this Plan by crew members.

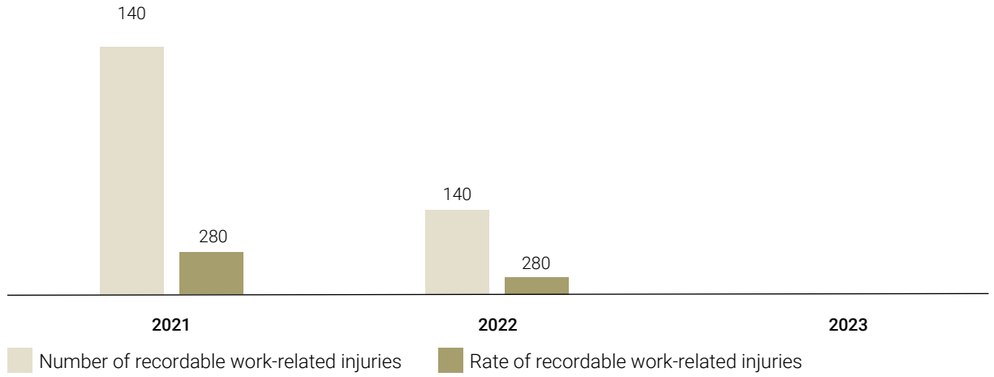
Furthermore, the Company conducts all the necessary emergency response exercises as required by the IMO's Conventions/Codes with a specified schedule. In addition, the Company participates in various emergency response exercises organized by the Search and Rescue Coordination Centre ('JRCC') of the Republic of Cyprus as well as the European Maritime Safety Agency ('EMSA').

Work Related injuries
(GRI 403-9, 403-10)

Accidents and illness can affect the quality of work. Employees are legally required to assess the risks in their workplace and thus, put in place a plan to control the associated risks.

As no work-related injuries occurred for the Group's employees (i.e. those located in all Group's offices) in any of the years reported, the below chart below illustrates only the recordable work-related injuries of the Group's seafarers.

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 (2021: 1.183.488, 2022: 1.191.504, 2023: 1.249.728) 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	2021	2022	2023
Medical Treatment Case	1	1	-
First Aid Cases	2	-	-
Total	**3**	**1**	**-**

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 (a))

Within the framework of their employment agreements, all members of the Group participate in the Group's comprehensive Medical Scheme, expertly managed in collaboration with an Insurance Company.

The Medical Scheme, while offering substantial coverage, does come with certain limitations since from 2020 the Republic of Cyprus has implemented a General Healthcare System (GHS) that offers access to healthcare services for all citizens. These limitations primarily concern the reimbursement of in-patient medical expenses for our employees. Additionally, an internal coverage option is available for those team members who find themselves traveling for business purposes.

The entire monthly premium for this scheme is borne by the Group, as part of our unwavering commitment to the well-being of our employees. Moreover, employees have the option to extend this coverage to include their dependents, albeit at their personal expense.

The benefit's value is subject to periodic evaluation and may be adjusted from year to year. Employees have the option to choose out-patient coverage, in-patient coverage for their dependants, or both, but they will be responsible for covering the associated costs.

Health and Safety Trainings

(GRI 403-3, 403-5)

All employees, on board and ashore, undergo various training courses on health and safety issues to raise awareness and eliminate hazards. Each new employee needs to familiarise on the occupational health and safety procedures of the Group requirements, its risk assessment, and emergency response procedures by participating in a familiarization training on health and safety matters by the HSQE Department and the Floor Safety Officer. Health and safety training courses are provided at no cost and are conducted within regular working hours to ensure accessibility and convenience for all participants.

The Group offers the following training programmes:

- First Aid training;
- Use of fire extinguishers;
- Health and Safety at Workplace as required by R.A.A. 238/2021.

The above training courses are offered by competent companies that the Group has an agreement and are in line with Cyprus National Law.

During annual performance appraisals, any additional health and safety training needs are identified and addressed to further bolster our employees' knowledge and adherence to safety protocols.

The effectiveness of our training programs is assessed using the 'Training Course Evaluation Form'. This form is mandatory for all employees upon concluding their training session, enabling them to provide feedback. The completed evaluations are submitted to the respective Departmental Manager, and subsequently reviewed by the HR Manager to ensure comprehensive assessment and improvement of our training initiatives.

Health and Safety initiatives on board

The Group provides training on occupational health and safety on board ships through an online platform. Such trainings include, but not limited to:

- Enclosed Space Entry and Rescue;
- Ship safety officer refresher course;
- Guidance on safe mooring operations and procedures;
- On board ship assessment;
- Safety food sanitation system;
- Plans and procedures for recovery of persons from water;
- Emergency first aid;
- Medical first aid: accidents and treatment;
- Behaviour based safety;
- Fatigue awareness and management;
- Use of PPE;
- Various lessons learned.

In addition to the above, the Marine Department of Petronav Ship Management Ltd is initiating various Safety Campaigns on specific health and safety matters to raise awareness.

In the event of an incident aboard a vessel, seafarers may require further health and safety training to address any specific areas that need reinforcement or improvement, ensuring continuous enhancement of safety measures at sea.

All crew members on board as well as employees who visit ships are equipped with the necessary Personal Protective Equipment (PPE).

For an in-depth overview of the employees and seafarers trainings, more details are included in chapter **Employee training and development** of this Report.

Assessment of the health and safety impacts of product and service categories

(GRI 416-1, 416-2)

We have conducted health and safety impact assessments, covering 100% of our products and services. To provide further detail:

- In the case of physical marine fuel oil supply, we have developed and adhered to risk assessments throughout the entire process, starting from product loading at the refinery and continuing through to product delivery to our clients.
- When it comes to the trading of marine fuel oil, lubricants, and ship's spare parts, we've conducted a comprehensive risk assessment focused on the safety of our office employees.

Throughout the reported years (2021–2023), there were no instances of non-compliance with regulations related to the health and safety impacts of our products and services.

Our initiatives for a healthier society

Within our Group, our dedication to sustainability transcends traditional limits, encompassing the guarantee of superior healthcare services for our stakeholders and the communities we engage with.

State Health Services Organization

The Group has donated 4 phototherapy lights to the Neonatal Intensive Care Unit ('NICU') at Archbishop Makarios III Hospital in the Republic of Cyprus. The phototherapy lights are state-of-the-art devices designed to provide effective treatment for new-borns with jaundice. Jaundice is a common condition in new-borns, and these lights play a crucial role in minimizing its effects by helping to break down bilirubin in the baby's body.

Our commitment to ESG principles extends beyond our business operations, and we are honoured to support the Neonatal Intensive Care Unit at Archbishop Makarios III Hospital with the donation of these advanced phototherapy lights. Ensuring the health and well-being of the community is an integral part of our corporate philosophy, and we believe that this donation will contribute to the excellent care provided by the hospital's dedicated healthcare professionals.

ESG considerations are increasingly becoming central to corporate responsibility, with a growing recognition of the interdependence between business operations, social well-being, and environmental sustainability. The Group recognizes the importance of aligning business practices with these principles, and this donation is a testament to our commitment to making a positive impact on society.

Archbishop Makarios III Hospital plays a vital role in providing healthcare services to the community, and our contribution aims to enhance the capabilities of the Neonatal Intensive Care Unit (NICU) in delivering quality care to the tiniest and most vulnerable members of our community.

Cyprus Red Cross Society

The Group sponsored all the blood drives organized by the Limassol branch of the Cyprus Red Cross Society during 2023. Through this sponsorship, the Group has supported the work of the Cyprus Red Cross Society in ensuring that local blood banks receive the necessary quantity for the needs of the community.

PASYKAF

In 2023, the Group has donated to the Cyprus Association of Cancer Patients and Friends (PASYKAF) to support their work, mission and the invaluable services they provide to the community.

This donation aimed to contribute to the vital role in furthering the Foundation's initiatives, whether it is facilitating patient support programs, or raising awareness about cancer prevention.

International Seafarers' Welfare and Assistance Network (ISWAN)

In 2023, the Group donated to the International Seafarers' Welfare and Assistance Network (ISWAN) to support their work to improve the lives of seafarers and their families around the world.

ISWAN is an international maritime charity which works to improve the lives of seafarers and their families with services, resources, strategies, and advocacy. Among ISWAN's significant work is the operation of a SeafarerHelp, the number one free, confidential, 24/7/365, multilingual helpline providing help and support to seafarers and their families around the world. In addition, ISWAN having staff working in India and the Philippines provides humanitarian support in these regions and administer a number of relief funds to provide financial support to seafarers and their families in crisis or with urgent needs.

Foundation for persons with Mental Disability Saint Stefanos

Throughout 2022 and 2023, the Group has demonstrated its commitment to social responsibility by actively supporting the Foundation for Persons with Mental Health Disability, Saint Stefanos. A notable contribution was made to bolster the Foundation's Spring Event, symbolizing the Group's dedication to championing mental health awareness and fostering a supportive community for those in need.

Theotokos – Americos Argyriou Foundation

In 2022, we proudly made a significant donation to contribute to the Foundation's vital efforts aimed at enhancing the quality of life for individuals with intellectual disabilities. Our support extends beyond financial assistance, reflecting our genuine commitment to fostering inclusivity in social events and championing the noble mission of the Foundation. Together, we aspire to create a more inclusive and compassionate society for everyone. In addition, like every year, in lieu of traditional printed Christmas cards, the Group has decided to share electronic Christmas cards for the upcoming festive season with our Clients and Business Associates. In light of this decision, the funds allocated for the printing and distribution of physical Christmas cards have been redirected as a charitable donation to Theotokos Foundation.

Culture and Heritage

Our Impacts

(GRI 3-3)

The business activities of the Group create or may create positive impacts on population's ability to access and participate in cultural life, to enjoy the arts and to share in scientific advancement and its benefits.

POSITIVE

Contribute to the safeguarding and promotion of culture & heritage through:

Various activities, donations and sponsorships that increase access to culture and heritage

Highlights

8%
of the Group's total budget is allocated to culture, in all of the reported years

2 houses
were provided to children of **the Voice of Autism**

Renovation of **6** **historic fishing boats**

Sponsorships for both **Rialto Theatre** and **'The Nutcracker Ballet'** performance in Pattihio Theater in Limassol

Sponsorships role with the **Blue Heart Foundation**

Culture and heritage in the society

In line with our Corporate Social Responsibility Policy, the Group actively supports various charitable causes in areas where it operates by means of contribution, sponsorship, or donations. In some cases, the recipients may be individuals, legal entities and organisations.

Voice for Autism

The Group has donated 2 houses in Nicosia to the Non-Governmental Organization (NGO) Voice for Autism: Advocacy & Action.

Voice for Autism was founded by a group of concerned parents and professionals united in the belief that that they must secure basic human rights and give a voice to young adults with disabilities. The NGO is anchored by the conviction that every individual is entitled to the supports and structure necessary to maximize their potential and live an independent and enriched life.

Through the support of the Group, the NGO has secured 2 houses in Nicosia to provide independent and supported living services for young adults with Autism. The houses are next to each other and close to amenities. There is currently no such facility in Nicosia and there is an urgent need for such homes. The NGO plans to utilize its expertise in the autism field to help young people have independent lives and reach their fullest potential. The homes will be run by professional, trained, and caring staff and will offer life skills and recreational activities for residents.

Blue Heart Foundation

In 2023, the Group has taken a sponsorship role with the Blue Heart Foundation ('the Foundation'), an impactful non-profit organization, dedicated to providing immediate and substantial support to the community through diverse and dynamic initiatives. The Foundation prioritizes issues related to awareness and prevention of bullying and is organizing a series of impactful initiatives with the endorsement of the Ministry of Education. The Foundation is actively engaged in school units, where through presentations and informative short films, aims to educate children on the proper handling of various forms of bullying.

In addition to the above, the Foundation, has deployed its well-trained and equipped team to collaborate with relevant authorities to respond to emergencies and critical situations such as fires, floods, search and rescue missions, and locating missing persons.

Renovating historic fishing boats

The University of Cyprus successfully salvaged 6 traditional fishing vessels from imminent decommissioning in 2015. Through the benevolent contribution of the Group and the dedicated team of our Subsidiary Company, Petronav Ship Management Ltd, all 6 boats were relocated to the company's premises at the Limassol port for comprehensive maintenance and renovation.

The vessels, namely **AGIOS GEORGIOS, GORGONA, KASTANIS, CAPTAIN PANIKKOS, ADAMANTINI, and AGIOS CHARALAMBOS,** stand as testament to Cyprus' maritime heritage, underscoring the urgency of their preservation. The philanthropic initiative undertaken by the Group underscores keen sensitivity and practical commitment to advancing maritime culture in Cyprus and preserving the Cypriot maritime cultural heritage.

Rialto Theatre

In 2022 and 2023, the Group proudly continued its impactful role as a major sponsor of the Rialto Theatre, thereby solidifying and strengthening our unwavering dedication to this esteemed cultural institution. This ongoing commitment underscores our recognition of the vital role the Rialto Theatre plays in enriching the cultural fabric of our community. As steadfast patrons, we remain dedicated to fostering the arts and sustaining the flourishing legacy of the Theatre.

The 'Nutcracker Ballet'

In a testament to our unwavering commitment to the arts and active community involvement, the Group took immense pride in sponsoring 'The Nutcracker Ballet', a breathtaking performance presented by the Greek National Opera Ballet at the Pattihio Theatre in Limassol on October 20th and 21st, 2023. This sponsorship not only showcases our dedication to fostering cultural vibrancy but also underscores our profound belief in the transformative power of the arts. By supporting such captivating events, we aim to cultivate meaningful connections with the communities we are privileged to be a part of, fostering a shared appreciation for the beauty and significance of artistic expression.

Governance

Highlights

33%
women participation in the Board of Directors during all years reported

39% and **37%**
of women participation in Managerial roles during 2022 and 2023 respectively (2021: 41%)

Risk and Sustainability Committee
established in 2024

Zero
incidents of discrimination at work during 2021-2023

Corporate Governance

Corporate governance is the framework of principles and practices by which the Group is directed and controlled. It encompasses a set of rules, processes, and structures that guide the Group's activities, ensuring transparency, accountability, fairness, and responsible decision-making.

Board of Directors

Board of Directors composition

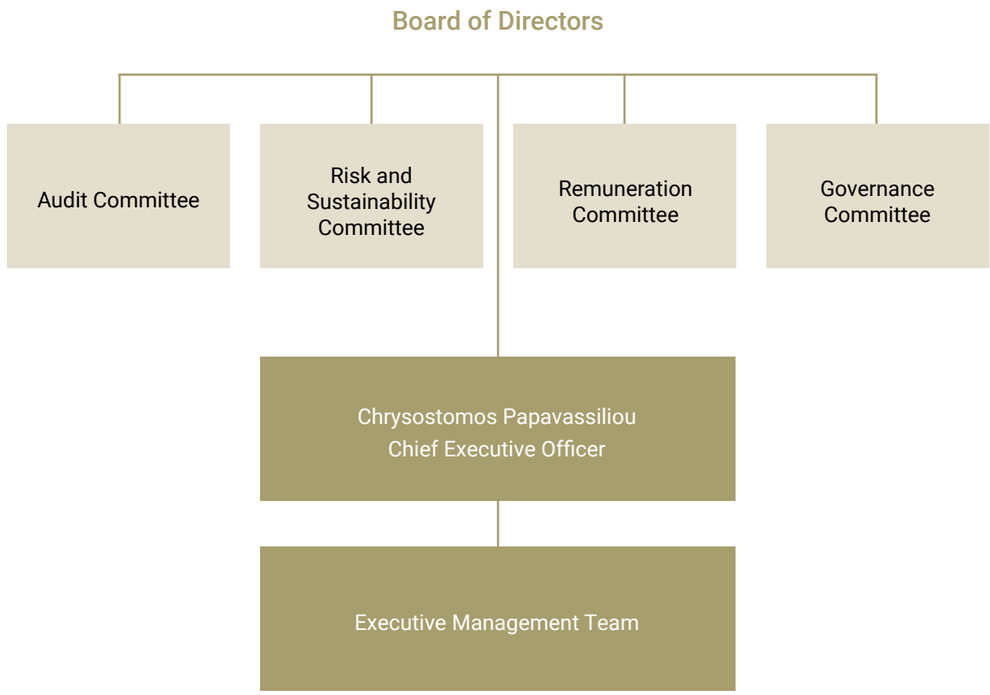
(GRI 2-9, 2-10, 2-15)

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, ensuring agility in adapting to evolving needs. Members of the Board are nominated through a collaborative process involving both the Governance Committee and shareholders. They are then elected by the shareholders in accordance with the Group's Articles of Association. This approach fosters inclusivity and transparency, aligning with the Group's commitment to effective governance that reflects diverse perspectives and promotes stakeholder interests.

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 as well as promoting corporate social responsibility.

In a strategic move to fortify corporate governance and enhance decision-making processes, the Group took a significant step 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.

The following diagram illustrates the Group's organisational structure:



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.

As of 31 December 2023, the Board comprised of 6 members respectively: the Group Chairperson (executive), 3 executive directors and 2 non-executive directors, with 33% of the Board Members being female. As of 31 December 2022 and 31 December 2021, the Board comprised of 3 members: the Group Chairperson (executive) and 2 non-executive directors, with 33% of the Board Members being female.

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 objective or timeline outlined for enhancing the presence of women on the Board.

The following table sets forth the current composition of the Group's Board of Directors as on 31 December 2023:

Board of Directors composition

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

Notes:

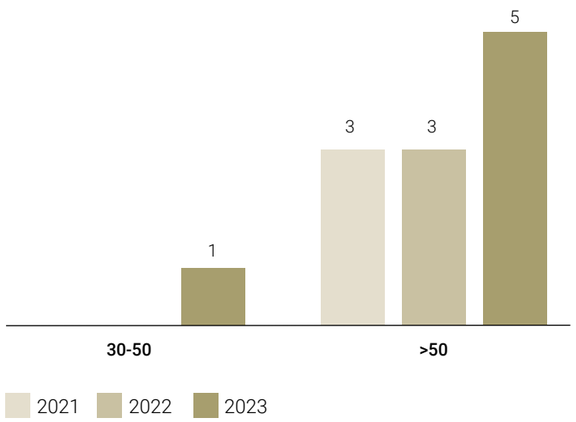
i. All the Board Members have a Cypriot Nationality.

ii. The Board Members do not belong to under-represented social groups.

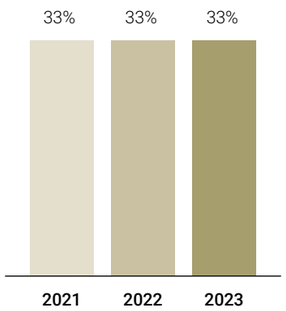
iii. The Group's Chairman is also a Member of the Board of Directors of the Cyprus Shipping Chamber (CSC), Member of the Advisory Board of Department of Maritime Transport and Commerce of Frederick University, President of the Tsavliris Cultural Foundation and Member of the Board of Cyprus Marine Environment Protection Association (CYMEPA).

iv. The Group's Non-Executive Director Mr. Stathis Papadakis is also a Director of E.J. Papadakis Ltd (subsidiary of the Group) and a member of a Cultural Committee of the Limassol Municipality.

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.

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, starting next year, when nominating Board Members candidates, the Governance Committee will also consider skills and experience related to ESG matters.

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. The Health, Safety, Environmental, Quality, and Sustainability Department is tasked with overseeing health, safety, environmental, and sustainability impacts. Simultaneously, the Human Resources Department is entrusted with managing social impacts, ensuring a comprehensive and distributed approach to impact management.

Senior executives and employees of the Group regularly apprise the Board of Directors on the Group's efforts to manage its impacts on the economy, environment, and people. These updates occur during quarterly board meetings, ensuring that the Board stays informed and can provide strategic guidance based on the latest developments.

CEO's duties and responsibilities to the Board

(GRI 2-11)

The CEO is tasked with promptly notifying the Board of any critical matters affecting 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 compliance with relevant legislation and 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 mitigate conflicts of interest arising from the Group Chairperson simultaneously serving as the CEO and sole shareholder, the Group has implemented several measures aimed at prevention and resolution.

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 committee has been established to ensure a balanced set of performance metrics for executive/employee compensation, incorporating financial, environmental, social, and governance goals. A remuneration policy will be implemented within 2024.

04 **Board Independence and Oversight:** Appointment of Non-Executive Members are chairpersons of the Board Committees, ensuring effective oversight of corporate governance. We clearly define the roles and responsibilities of the chairman and other board members to maintain checks and balances.

05 **Whistleblower Protection:** The Group intends within 2024, to implement whistleblower protection program for establishing an independent channel for reporting concerns, emphasizing the importance of ethical conduct for the Group's overall integrity.

Director's induction and ongoing development
(GRI 2-17)

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.

Upon appointment, each director receives the following documents:

01 Board Manual;

02 the Memorandum and Articles of Association (M&AA) of the Group, and;

03 a comprehensive presentation outlining the Group's structure, activities, and the latest financial statements, among other pertinent information.

Additionally, each new director goes through a detailed orientation to understand the Group's Management System.

The training sessions conducted for the Board have been incorporated into the section **Employee training and development** of this Report. An upcoming training session has been scheduled for the Board in 2024, focusing specifically on Environmental, Social, and Governance (ESG) matters. This initiative aims to provide our directors with valuable insights and knowledge to enhance their understanding and engagement with ESG principles.

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 Key Performance Indicators (KPIs) in collaboration with the CEO and each departmental head. The outcomes of these KPIs 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	The Audit Committee is responsible for: ▸ 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. 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.
Risk and Sustainability Committee	The Risk and Sustainability Committee is responsible for: ▸ 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	The Remuneration Committee is responsible for: ▸ 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	The Governance Committee is responsible for: ▸ maintaining fair and transparent decision making; ▸ identifying and evaluating potential candidates for the Board; and ▸ making recommendations to the Board regarding Member nominations.

The roles and responsibilities of the Executive Management Committee are detailed below:

Executive Management Committee	Role and responsibilities
Donations and Sponsorships Advisory Committee	The Committee's terms of reference are the following: ▸ 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.

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	

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.

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 undergo a specific training program based on their position within the Group. Each training program includes basic requirements applicable to all employees that includes familiarization with 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 (2021 to 2023), 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 (a, b, c), 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 partners, have universally acknowledged and affirmed their commitment to the Group's Code of 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.

The Group has not identified any confirmed incidents of corruption nor any legal cases as a defendant throughout the reported years (2021-2023) and thus no relevant actions needed to be taken.

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 provision of effective grievance, whistleblowing, complaints and undue pressure procedures. Encouraging an environment where employees feel empowered to report concerns, provide feedback, and raise grievances is essential to uphold our commitment to ethical behaviour, transparency, and fairness. There is no established grievance and whistle blowing policy at present. The Group has plans to implement one during 2024.

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.

Employees are encouraged to submit a 'Complaint/Undue Pressure' form and this form can be submitted to the employee's Departmental Manager, CEO/Deputy CEO/General Manager, and/or HR Manager. Subsequently, the HR Manager will initiate an internal investigation using the 'Complaint/Undue Pressure Investigation Report' and all relevant parties will be interviewed to thoroughly investigate the submitted complaint or undue pressure incident. The HR ensures timely resolution of 'Complaints/Undue Pressure' investigations, aiming for completion within twenty working days of submission.

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'.

The Executive Management Team during the Annual Management Review Meeting issues an Output Report prepared by the HSQE & Sustainability Department and reviewed by the CEO, which includes any critical concerns to be submitted to the Board of Directors. There were no critical concerns of any kind throughout the reported years (2021-2023).

Remuneration practices

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

The Group is dedicated to upholding competitive salaries and benefits that reflect the company's performance and current wage conditions. Each member of the executive management team is assessed against annual targets, and bonuses are allocated accordingly.

Shareholders perspectives on remuneration are communicated to the Board of Directors, and these insights are duly considered in the decision-making process. Additionally, the employees' sentiments are conveyed through the Annual Cultural Survey, meticulously analysed by the HR department. The findings are then presented to both the Executive Management team and the Board of Directors, ensuring a comprehensive understanding of the workforce's views and aligning Group strategies with employee feedback.

The Group currently does not employ remuneration consultants in its remuneration process, and although there is no established remuneration policy at present, the Group has plans to implement one during 2024.

Annual total compensation ratio (#)		
2021	**2022**	**2023**
0,03	0,03	0,03

Change in the annual total compensation ratio (#)		
2020-2021	**2021-2022**	**2022-2023**
1,99	0,01	1,63

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, as well as seafarers employed onboard the vessels operated by the Group.

iii. 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.

iv. 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.

v. The change in the ratio of the annual total compensation for 2020-2021 is attributed to alterations in both the annual total compensation for the Group's highest-paid individual, increasing by 5,38%, and the median annual total compensation for all employees (excluding the highest-paid individual), rising by 4,39%.

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 for 2022-2023 is attributed to alterations in both the annual total compensation for the Group's highest-paid individual, increasing by 6,22%, and the median annual total compensation for all employees (excluding the highest-paid individual), rising by 3,73%.

Diversity, inclusion and human rights

(GRI 2-23)

The Group provides equal opportunities to all its employees and prevents any kind of harassment in the workplace, including but not limited to verbal, sexual, psychological abuse/harassment, and bullying aligning with the Universal Declaration of Human Rights. Being an employer in 8 different countries, we focus on the creation of inclusive work environments where everyone is treated with fairness, equality, and respect.

We constantly strive to prevent, mitigate and remedy any adverse human rights impacts throughout our workplace, business operations and wider value chain.

For more information regarding diversity and inclusion within the Group, refer to **Appendix I – GRI Tables: GRI 405-1 Diversity of governance bodies and employees** and **GRI 405-2 Ratio of basic salary and remuneration of women to men.**

Non-Discrimination and Equality Workplace

(GRI 2-23, 406)

The Group ensures full compliance with the International Bill of Human Rights of the United Nations throughout its business activities. The Group neither permits nor tolerates any kind of human rights abuses and discrimination of its employees and business associates, on the grounds of race or ethnic origin, gender, religion or belief, disability, age, or sexual orientation. The Group provides equal opportunities to all its employees and prevents any kind of harassment in the workplace including but not limited to verbal, sexual, psychological abuse, harassment, and bullying.

There were zero incidents of discrimination at work during 2021-2023.

Freedom of Association

(GRI 407)

The Group recognizes and upholds the principle of 'Freedom of Association'. This principle acknowledges the rights of employees to join or form trade unions or other forms of workers' associations without fear of interference, intimidation, or retaliation.

The Group is committed to fostering a work environment that respects and supports the freedom of association for all employees. It acknowledges the importance of open communication and collaboration between employees and management to address workplace issues, ensure fair labor practices, and promote collective bargaining.

The Group adheres to various principles relating to the upholding of the freedom of association. The Group respects the right of employees to freely associate and does not engage in any form of interference, discrimination, or intimidation against those who choose to join or form workers' associations. In addition, the Group encourages open and constructive dialogue between employees and management. It provides channels for communication with the Management to address concerns and grievances, fostering a culture of transparency and collaboration.

By adhering to these principles, the Group aims to create a workplace environment that respects the rights of employees to associate freely, promotes fair labor practices, and contributes to the overall well-being and satisfaction of its workforce. The commitment to 'Freedom of Association' aligns with the Group's broader commitment to ethical business practices.

Safeguarding against Child and Forced Labour practices

(GRI 408, 409)

The Group adheres to the ILO Convention and ensures that it does not employ individuals under the age of 16. Furthermore, the Group ensures that neither human trafficking, slavery nor forced, involuntary or bonded labour is taking place. The Group declares that it fully complies with applicable national laws and regulations regarding working hours, minimum wages, and benefits.

In addition the Group abstains from operations or partnerships with suppliers that present substantial risks associated with child labor, expose young workers to hazardous conditions, or operate in areas with a significant risk of incidents related to forced or compulsory labor. Our comprehensive Code of Conduct explicitly addresses these concerns, and all our business associates not only acknowledge but also adhere to this provision.

Appendices

Appendix I - GRI Tables

GRI 2-7 Employees

			2021	2022	2023	2021	2022	2023	2021	2022	2023
Office employees	Cyprus	Permanent employees	50	53	49	59	60	50	109	113	99
		Temporary employees	2	2	-	4	5	4	6	7	4
		Full-time employees	52	55	49	60	58	52	112	113	101
		Part-time employees	-	-	-	3	7	2	3	7	2
		Total	**52**	**55**	**49**	**63**	**65**	**54**	**115**	**120**	**103**
	Singapore	Permanent employees	5	4	4	1	1	1	6	5	5
		Temporary employees	-	-	-	-	-	-	-	-	-
		Full-time employees	5	4	4	1	1	1	6	5	5
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total	**5**	**4**	**4**	**1**	**1**	**1**	**6**	**5**	**5**
	Romania	Permanent employees	2	2	2	1	1	1	3	3	3
		Temporary employees	-	-	-	-	-	-	-	-	-
		Full-time employees	2	2	2	1	1	1	3	3	3
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total	**2**	**2**	**2**	**1**	**1**	**1**	**3**	**3**	**3**
	Greece	Permanent employees	5	5	6	4	4	4	9	9	10
		Temporary employees	1	1	-	-	-	-	1	1	-
		Full-time employees	6	6	6	4	4	4	10	10	10
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total	**6**	**6**	**6**	**4**	**4**	**4**	**10**	**10**	**10**
	Israel	Permanent employees	1	1	1	1	1	1	2	2	2
		Temporary employees	-	-	-	-	-	-	-	-	-
		Full-time employees	1	1	1	1	1	1	2	2	2
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**

			2021	2022	2023	2021	2022	2023	2021	2022	2023
Office employees	United Kingdom	Permanent employees	2	3	3	1	2	2	3	5	5
		Temporary employees	-	-	-	-	-	-	-	-	-
		Full-time employees	2	3	3	1	2	2	3	5	5
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total	**2**	**3**	**3**	**1**	**2**	**2**	**3**	**5**	**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
		Temporary employees	-	-	-	-	-	-	-	-	-
		Full-time employees	-	-	2	-	-	-	-	-	2
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**2**
	Total office employees		**69**	**72**	**68**	**71**	**74**	**63**	**140**	**146**	**131**
Seafarers		Permanent employees	-	-	-	-	-	-	-	-	-
		Temporary employees	-	-	-	-	-	-	-	-	-
		Full-time employees	137	138	158	3	2	2	140	140	160
		Part-time employees	-	-	-	-	-	-	-	-	-
		Total Seafarers	**137**	**138**	**158**	**3**	**2**	**2**	**140**	**140**	**160**
Total Employees			**206**	**210**	**226**	**74**	**76**	**65**	**280**	**286**	**291**

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, as well as seafarers on board the Group's owned vessels.

iii. Full-time employees are defined as individuals with a daily workload of 8 hours, demonstrating their-full time commitment to the Group.

iv. Part-time employees are defined as individuals who work for fewer than 8 hours per day, or fewer than 40 hours per week.

v. 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.

vi. Seafarers are only considered as full-time employees, for all the reported years, and are engaged under the Seafarer's Employment Agreement (SEA).

vii. Other and non-disclosed categories have consistently registered as zero value across all reported years.

GRI 306-3 Waste generated

Waste by composition, in metric tons

		Categories of waste composition	Unit	2021 Waste Generated	2022 Waste Generated	2023 Waste Generated
Areas of operations	Cyprus	Plastic	mt	0,03	0,03	0,03
		Food	mt	0,07	0,08	0,07
		Tonner	mt	-*	0,01	0,02
		Paper	mt	1,59	2,22	0,53
		Total	**mt**	**1,69**	**2,34**	**0,65**
	Singapore	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	-*	-*	-*
		Total	**mt**	**-**	**-**	**-**
	Romania	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	-*	-*	-*
		Total	**mt**	**-**	**-**	**-**
	Greece	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	0,12	0,17	0,06
		Total	**mt**	**0,12**	**0,17**	**0,06**
	Israel	Plastic	mt	-	-	-
		Food	mt	0,01	0,01	0,01
		Tonner	mt	-*	-*	-*
		Paper	mt	-*	-*	-*
		Total	**mt**	**0,01**	**0,01**	**0,01**
Areas of operations	United Kingdom	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	0,01	0,01	0,01
		Total	**mt**	**0,01**	**0,01**	**0,01**
	Total		**mt**	**1,83**	**2,53**	**0,73**
Vessels		Plastics	mt	-**	-**	0,07
		Food	mt	-**	-**	0,03
		Domestic	mt	-**	-**	0,07
		Cooking oil	mt	-**	-**	-
		Incinerator ashes	mt	-**	-**	-
		Operational waste	mt	-**	-**	0,05
		Waste oil/sludges	mt	-**	-**	-
		Blige water	mt	-**	-**	-
		Absorbent and filter materials	mt	-**	-**	-
		Other***	mt	-**	-**	0,03
		Total	**mt**	**-****	**-****	**0,25**
Total Waste generated			**mt**	**1,83**	**2,53**	**0,98**

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. 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. The Group plans to measure them during 2024, through an electronic garbage record book.

vi. **The waste data for vessels in 2021 and 2022 were not calculated by the Group, therefore, not readily available to be presented in the Report.

vii.*** Under the 'Others' category, e-Waste (including small batteries), wood products, and miscellaneous consumables like mattresses are included.

GRI 306-4 Waste diverted from disposal

Waste diverted from disposal by recovery operation, in metric tons

Non-hazardous waste

		Recycling		2021	2022	2023
				Offsite	Offsite	Offsite
		Categories of waste composition	Unit	Waste diverted from disposal	Waste diverted from disposal	Waste diverted from disposal
Areas of operations	Cyprus	Plastic	mt	0,03	0,03	0,03
		Tonner	mt	-*	0,01	0,02
		Paper	mt	1,59	2,22	0,53
		Total	**mt**	**1,62**	**2,26**	**0,58**
	Total		**mt**	**1,62**	**2,26**	**0,58**
Vessels		Plastics	mt	-**	-**	0,07
		Food	mt	-**	-**	0,03
		Domestic	mt	-**	-**	0,07
		Cooking oil	mt	-**	-**	-
		Incinerator ashes	mt	-**	-**	-
		Operational waste	mt	-**	-**	0,05
		Blige water	mt	-**	-**	-
		Other***	mt	-**	-**	0,03
		Total	**mt**	**-****	**-****	**0,25**
Total Non-hazardous waste			**mt**	**1,62**	**2,26**	**0,83**

Hazardous waste

		Recycling		2021	2022	2023
				Offsite	Offsite	Offsite
		Categories of waste composition	Unit	Waste diverted from disposal	Waste diverted from disposal	Waste diverted from disposal
Vessels		Waste oil/sludges	mt	-**	-**	-
		Absorbent and filter materials	mt	-**	-**	-
		Total	**mt**	**-****	**-****	**-**
Total Hazardous waste			**mt**	**-****	**-****	**-**
Total Non-hazardous waste			**mt**	**1,62**	**2,26**	**0,58**
Total Hazardous waste			**mt**	**-****	**-****	**-**

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. The Group plans to measure them during 2024, through an electronic garbage record book.

vi. **The waste data for vessels in 2021 and 2022 were not calculated by the Group, therefore, not readily available to be presented in the Report.

vii.*** Under the 'Others' category, e-Waste (including small batteries), wood products, and miscellaneous consumables like mattresses are included.

GRI 306-5 Waste directed to disposal

Waste directed to disposal by disposal operation, in metric tons

		Landfilling		2021	2022	2023
				Offsite	Offsite	Offsite
		Categories of waste composition	Unit	Waste directed to disposal	Waste directed to disposal	Waste directed to disposal
Areas of operations	Cyprus	Plastic	mt	-	-	-
		Food	mt	0,07	0,08	0,07
		Tonner	mt	-	-	-
		Paper	mt	-	-	-
		Total	**mt**	**0,07**	**0,08**	**0,07**
	Singapore	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	-*	-*	-*
		Total	**mt**	**-**	**-**	**-**
	Romania	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	-*	-*	-*
		Total	**mt**	**-**	**-**	**-**
	Greece	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	0,12	0,17	0,06
		Total	**mt**	**0,12**	**0,17**	**0,06**
	Israel	Plastic	mt	-	-	-
		Food	mt	0,01	0,01	0,01
		Tonner	mt	-*	-*	-*
		Paper	mt	-*	-*	-*
		Total	**mt**	**0,01**	**0,01**	**0,01**

		Categories of waste composition	Unit	2021 Waste directed to disposal	2022 Waste directed to disposal	2023 Waste directed to disposal
Areas of operations	United Kingdom	Plastic	mt	-	-	-
		Food	mt	-	-	-
		Tonner	mt	-*	-*	-*
		Paper	mt	0,01	0,01	0,01
		Total	**mt**	**0,01**	**0,01**	**0,01**
Total			**mt**	**0,21**	**0,27**	**0,15**

Notes:

i. The data exclude effluent and use 1000 kilograms as the measure for a metric ton.

ii. The data has been compiled based on the daily consumptions of the Group's offices.

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 waste data for vessels in 2021 and 2022 were not calculated by the Group, therefore, not readily available to be presented in the Report.

vi. None of the waste generated from vessels is directed to disposal for the financial year 2023.

vii.*The data are not available and not presented above. The Group plans to measure them during 2024, through an electronic garbage record book.

GRI 401-1 New employee hires and employee turnover

2021

			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	33	9	0,27	6	0,19
		30-50	80	10	0,13	6	0,07
		>50	27	2	0,07	4	0,15
		Total	**140**	**21**	**0,15**	**16**	**0,11**
	Gender	♂	69	11	0,16	8	0,12
		♀	71	10	0,14	8	0,14
		Total	**140**	**21**	**0,15**	**16**	**0,11**
	Region	Cyprus	115	14	0,12	13	0,11
		Greece	10	3	0,30	1	0,10
		United Kingdom	3	2	0,67	-	-
		Romania	3	-	-	-	-
		Israel	2	1	0,50	1	0,50
		Singapore	6	1	0,17	1	0,17
		Netherlands	1	-	-	-	-
		Total	**140**	**21**	**0,15**	**16**	**0,11**
Seafarers	Age Group	<30	25	5	0,20	4	0,16
		30-50	80	10	0,13	8	0,10
		>50	35	5	0,14	3	0,09
		Total	**140**	**20**	**0,14**	**15**	**0,11**
	Gender	♂	137	20	0,15	14	0,10
		♀	3	-	-	1	0,33
		Total	**140**	**20**	**0,14**	**15**	**0,11**
Total employees			**280**	**41**	**0,15**	**31**	**0,11**

Notes:

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

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.

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 405-1 Diversity of governance bodies and employees.

Diversity of governance bodies and employees level by gender		2021		2022		2023	
Office employees	Percentage of Individuals within Senior Management	71%	29%	75%	25%	80%	20%
	Percentage of Individuals within Management	59%	41%	61%	39%	59%	41%
	Percentage of Individuals within Officers	46%	54%	45%	55%	48%	52%
Seafarers	Percentage of Individuals within Seafarers	98%	2%	98%	2%	99%	1%

Notes:

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

Diversity of employees function by gender		2021		2022		2023	
Office employees	Percentage of Individuals within the Accounts and Finance	26%	74%	28%	72%	33%	67%
	Percentage of Individuals within Legal	-	100%	-	100%	-	100%
	Percentage of Individuals within IT	88%	12%	88%	12%	75%	25%
	Percentage of Individuals within HR and Crewing	25%	75%	50%	50%	40%	60%
	Percentage of Individuals within Administration	6%	94%	6%	94%	8%	92%
	Percentage of Individuals within Trading	57%	43%	52%	48%	60%	40%
	Percentage of Individuals within Management	60%	40%	60%	40%	75%	25%
	Percentage of Individuals within Operations and Agency	89%	11%	90%	10%	82%	18%
	Percentage of Individuals within Quality	100%	-	100%	-	100%	-
	Percentage of Individuals within Technical and Marine	100%	-	93%	7%	85%	15%
	Percentage of Individuals within Purchasing	38%	63%	50%	50%	40%	60%
	Percentage of Individuals within Sales	50%	50%	55%	45%	50%	50%
	Percentage of Individuals within Projects Development	50%	50%	50%	50%	-	-
	Percentage of Individuals within Marketing	100%	-	100%	-	100%	-
Seafarers	Percentage of Individuals within Seafarers	98%	2%	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.

Diversity of governance bodies and employees by age

		2021			2022			2023		
		<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Office employees	Percentage of Individuals within Senior Management	-	-	100%	-	14%	86%	-	20%	80%
	Percentage of Individuals within Management	-	65%	35%	-	67%	33%	-	66%	34%
	Percentage of Individuals within Officers	16%	66%	18%	24%	60%	16%	22%	60%	18%
Seafarers	Percentage of Individuals within Seafarers	18%	57%	25%	22%	54%	24%	24%	53%	23%

Note:

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

Diversity of employees function by age

		2021			2022			2023		
		<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Office employees	Percentage of Individuals within the Accounts and Finance	13%	54%	33%	16%	53%	31%	12%	55%	33%
	Percentage of Individuals within Legal	50%	50%	-	50%	50%	-	50%	50%	-
	Percentage of Individuals within IT	50%	37%	13%	50%	37%	13%	50%	37%	13%
	Percentage of Individuals within HR and Crewing	-	100%	-	17%	83%	-	17%	83%	-
	Percentage of Individuals within Administration	17%	66%	17%	31%	54%	15%	17%	58%	25%
	Percentage of Individuals within Trading	-	74%	26%	9%	68%	23%	16%	64%	20%
	Percentage of Individuals within Management	-	-	100%	-	-	100%	-	-	100%
	Percentage of Individuals within Operations and Agency	18%	73%	9%	18%	73%	9%	8%	77%	15%
	Percentage of Individuals within Quality	-	50%	50%	-	50%	50%	-	50%	50%
	Percentage of Individuals within Technical and Marine	-	73%	27%	9%	73%	18%	-	77%	23%
	Percentage of Individuals within Purchasing	-	100%	-	25%	75%	-	40%	60%	-
	Percentage of Individuals within Sales	12%	63%	25%	20%	60%	20%	30%	50%	20%
	Percentage of Individuals within Projects Development	-	100%	-	-	100%	-	-	-	-
	Percentage of Individuals within Marketing	-	100%	-	-	100%	-	-	100%	-
Seafarers	Percentage of Individuals within Seafarers	18%	57%	25%	22%	54%	24%	24%	53%	23%

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

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

		2021	2022	2023
Office employees	Senior Management	0,8	0,8	0,6
	Management	0,7	0,7	0,6
	Officers	0,5	55,4	0,6
Seafarers	Seafarers	16,2	55,4	61,4

Note:

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

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

		2021	2022	2023
Office employees	Accounts and finance	0,5	0,4	0,6
	Legal	-	-	-
	IT	0,7	0,7	0,7
	HR and Crewing	0,5	0,7	0,7
	Administration	0,7	0,8	1,5
	Trading	0,6	0,6	0,5
	Management	0,4	0,4	0,4
	Operations and agency	0,7	0,8	0,5
	Quality	-	-	-
	Technical and marine	-	0,5	0,2
	Purchasing	2,2	1	0,5
	Sales	1,1	1,3	0,9
	Projects development	-	-	-
	Marketing	-	-	-
Seafarers	Seafarers	16,2	55,4	61,4

Appendix II - GRI Index

Statement of use	Island Oil (Holdings) Ltd has reported the information cited in this GRI content index for the periods from 1 January 2022 to 31 December 2022 and 1 January 2023 to 31 December 2023 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Pages
GRI 2: General Disclosures 2021	2-1 Organizational details	10,12,14
	2-2 Entities included in the organization's sustainability reporting	8
	2-3 Reporting period, frequency and contact point	8
	2-6 Activities, value chain and other business relationships	10 12, 14, 19, 22 **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/
	2-7 Employees	64, 130
	2-8 Workers who are not employees	64
	2-9 Governance structure and composition	108,111,118
	2-10 Nomination and selection of the highest governance body	108, 111
	2-11 Chair of the highest governance body	114
	2-12 Role of the highest governance body in overseeing the management of impacts	112
	2-13 Delegation of responsibility for managing impacts	112
	2-14 Role of the highest governance body in sustainability reporting	118
	2-15 Conflicts of interest	108, 123
	2-16 Communication of critical concerns	124
	2-17 Collective knowledge of the highest governance body	116
	2-18 Evaluation of the performance of the highest governance body	117
	2-20 (a) Process to determine remuneration	125
	2-21 Annual total compensation ratio	125
	2-22 Statement on sustainable development strategy	6
	2-23 Policy commitments	121, 126
	2-24 Embedding policy commitments	121
	2-25 Processes to remediate negative impacts	88, 124
	2-26 Mechanisms for seeking advice and raising concerns	124
	2-27 Compliance with laws and regulations	121
	2-28 Membership associations	24
	2-29 Approach to stakeholder engagement	34
	2-30 Collective bargaining agreements	66

GRI Standard/ Other Source	Disclosure	Pages
GRI 3: Material Topics 2021	3-1 Process to determine material topics	29
	3-2 List of material topics	29
	3-3 Management of material topics	38, 48, 54, 62, 82, 100
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	20
GRI 205: Anti-corruption	205-2 (a, b, c) Communication and training about anti-corruption policies and procedures	123
	205-3 Confirmed incidents of corruption and actions taken	123
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	123
GRI 302: Energy 2016	302-1 Energy consumption within the organization	44
	302-3 Energy intensity	45
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	40, 42
	305-2 Energy indirect (Scope 2) GHG emissions	40, 43
	305-4 GHG emissions intensity	43
	305-5 Reduction of GHG emissions	43
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	56
	306-2 Management of significant waste-related impacts	56
	306-3 Waste generated	132
	306-4 Waste diverted from disposal	134
	306-5 Waste directed to disposal	136
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	138
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	64, 78
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	84, 85
	403-2 Hazard identification, risk assessment, and incident investigation	88
	403-3 Occupational health services	88, 94
	403-4 Worker participation, consultation, and communication on occupational health and safety	84, 88
	403-5 Worker training on occupational health and safety	94
	403-6 (a) Promotion of worker health	93
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	88
	403-8 Workers covered by an occupational health and safety management system	85
	403-9 Work-related injuries	92
	403-10 Work-related ill health	92

GRI Standard/ Other Source	Disclosure	Pages
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	69
	404-2 Programs for upgrading employee skills and transition assistance programs	75
	404-3 Percentage of employees receiving regular performance and career development reviews	76
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	141
	405-2 Ratio of basic salary and remuneration of women to men	143
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	126
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	127
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	127
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	127
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	96
	416-2 Incidents of non-compliance concerning the health and safety impacts and services	96

Appendix III - SASB Index

SASB Oil & Gas – Midstream

Topic	Disclosure	SASB Standard	Pages
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	EM-MD-110a.1	42
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	85, 88
Activity metric	Total metric ton-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	EM-MD-000.A	42

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