



SUSTAINABILITY STATEMENT 2025

Putting People at the Heart of Progress



Above all, we supply...
Peace of Mind



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CEO Message

Dear Stakeholders,

The Group remains committed to supporting the transition to a more sustainable and resilient future. In 2025, we made meaningful progress in further embedding Environmental, Social, and Governance (“ESG”) principles across our operations, strategy, and governance. During the year under review, we placed particular emphasis on the “Social” pillar of ESG, recognizing that our people – on shore and at sea – are fundamental to our long-term success, resilience, and ability to deliver sustainable value.

During the reporting period, we also advanced our alignment with the Corporate Sustainability Reporting Directive (“CSRD”), incorporating the results of our Double Materiality Assessment into the preparation of our first Sustainability Statement under the draft simplified ESRS framework – a significant milestone in the evolution of our reporting practices.

Environmental Responsibility and Performance Overview

In line with our commitment to circular economy principles and renewable energy, we continued supporting a waste management facility that converts organic waste into biogas for electricity supplied to the national grid. We also maintained our climate focus through established targets to reduce greenhouse gas (“GHG”) emissions, supported by improved energy efficiency and continuous monitoring of emissions data.

Putting Our People First

Our people remain central to our long-term success. In 2025, we directed significant investment towards enhancing employee wellbeing, support mechanisms, and overall quality of life, reflecting our commitment to building a caring and people-centric organisation.



Key wellbeing initiatives included monthly wellbeing webinars, targeted health and wellbeing workshops in collaboration with PASYKAF, and the launch of a dedicated Support Programme for Employees and Families Affected by Cancer. Health, safety, and wellbeing remained integral to our culture, supporting both physical and mental wellbeing across all roles and locations.

To support work-life balance and family needs, we introduced a Nursery Care Allowance, enhanced our Newborn and Wedding Allowances, and standardized compassionate leave and charitable donation practices – ensuring consistent and fair support during important life events and challenging periods.

We further strengthened our people governance and recognition framework through a comprehensive People Handbook, a Grievance Policy to enhance transparency and employee voice, a standardized business travel allowance, a new Remuneration Policy, and an Anniversary Gift Programme recognizing long-term loyalty and service. Learning and community engagement advanced through the launch of our People Scholarship Programme and a dedicated Volunteering Leave Day.

Recognising the unique challenges faced by our seafarers, we made targeted investments to improve life at sea – including upgraded fleet connectivity for better personal internet access, the rollout of Netflix, and new Smart TVs on board all vessels – helping strengthen connectivity, morale, and overall wellbeing. In parallel, we continued to support the communities affected by our operations, with a particular focus on social inclusion and the empowerment of under-represented and vulnerable groups.

Ethical Governance and Integrity Overview

We remain committed to maintaining high standards of ethical conduct, integrity, and corporate governance. To support transparency and accountability, we implemented a Whistleblowing Policy enabling the confidential reporting of concerns relating to unethical or inappropriate conduct. Reflecting the effectiveness of these practices, no incidents of corruption or bribery were identified during the reporting period.

Looking Ahead

Having laid strong foundations across the Social pillar in 2025, in the year ahead we will place increased emphasis on further strengthening the “Governance” dimension of ESG. We remain focused on integrating sustainability considerations ever more deeply into our long-term strategy and decision-making, maintaining a resilient and forward-looking approach that supports sustainable growth while enabling us to respond effectively to emerging environmental, social, and governance challenges.

Chrysostomos S. Papavassiliou

Chief Executive Officer /
Chairman of the Board of Directors





ESRS 2

General Disclosures





Basis for preparation of the sustainability statement (ESRS 2 BP-1) and Specific information if the undertaking uses phasing-in options (ESRS 2 BP-2)

The Sustainability Statement of Island Oil (Holdings) Ltd (the "Parent Company"), together with its subsidiaries (the "Group"), has been prepared on a voluntary basis in accordance with the draft Simplified European Sustainability Reporting Standards ("draft simplified ESRS"), issued by the European Financial Reporting Advisory Group ("EFRAG") in November 2025.

The Sustainability Statement covers the reporting period from 1 January 2025 to 31 December 2025, with comparative information for the year ended 31 December 2024, where applicable. The reporting scope is aligned with the Group's financial consolidation perimeter and includes the Parent Company and all subsidiaries over which the Parent Company exercises control. Sustainability information is reported for the same reporting period as the Group's consolidated financial statements.

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Where applicable, information relating to the Group's upstream and downstream value chain has been included based on available data and reasonable estimates, in line with the principles and requirements of ESRS.

As part of its Double Materiality Assessment ('DMA'), the Group has identified its material impacts, risks, and opportunities ('IROs') across its operations, as well as its upstream and downstream value chain, considering all relevant time horizons—short, medium, and long term. The Group's policies, actions, targets, and metrics for addressing the material IROs identified through the assessment have been disclosed in the respective topical sections, including those relating to the broader value chain.

The Group has disclosed all material IROs based on the outcome of the DMA. The Group has elected to omit disclosures related to anticipated financial effects under the ESRS E1 Climate Change standard, in accordance with the European Commission's Delegated Regulation of 11 July 2025 ("ESRS quick-fix").



The role of the administrative, management and supervisory bodies in relation to sustainability (ESRS 2 GOV-1)

As of 31 December 2025, the Board of Directors (the "Board") comprised of 7 members (2024: 7), including the Group Chairperson (Executive), 5 Executive Directors (2024: 3), and 2 Non-Executive Directors (2024: 3). Female representation on the Board amounted to 29% (2024: 29%), while 14% of Board members were Independent (2024: 14%).

The Group operates in a structured governance framework comprising 4 Board Committees; the Audit Committee, the Risk and Sustainability Committee, the Remuneration Committee and the Governance Committee. Responsibility for sustainability-related matters is primarily assigned to the Risk and Sustainability Committee, supported by the Sustainability Steering Committee, which together oversee the Group's sustainability strategy, risk-management processes and sustainability reporting.

Each Committee is chaired by a Non-Executive Director, who is responsible for leading its work and ensuring that its mandate is effectively discharged. Executive Directors appointed to Committees act as a liaison with relevant Group functions, facilitating the preparation of reports and documentation in line with Committee agendas. Where appropriate, Committees may invite additional participants, including senior management or the Group Secretary. The key discussions, conclusions and decisions of each Committee are formally reported to the Board.

The Group has also established a governance framework that includes a number of committees designed to support decision-making, stakeholder engagement and the implementation of key strategic and operational initiatives. These committees currently comprise the Scholarships Committee, Corporate Social Responsibility (CSR) Committee, Alternative Fuel Committee, Sustainability Steering Committee, Health and Safety Committee and Events Committee.

Membership of these committees consists of employees selected based on the committee's role, responsibilities and terms of reference. Through their participation, employees contribute to the evaluation and discussion of matters relevant to the Group's operations and strategic objectives, provide feedback and support the development and implementation of initiatives aligned with the Group's mission and values.

Management reviews workforce requirements, including the assessment of whether the Group has, or will develop, the appropriate skills, competencies, and expertise required to support its operations and strategic objectives. These matters are considered during Management Review Meetings, as required by the applicable ISO standards to which the Group is certified.

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At present, the Board does not explicitly consider material IROs in the management and oversight of the Group’s strategy. The Group acknowledges the importance of integrating material IROs into its strategic decision-making processes and intends to take the necessary steps in future reporting periods to ensure that these considerations are appropriately incorporated into its strategy and business model.

Risk and Sustainability Committee roles and responsibilities

The Risk and Sustainability Committee is responsible for overseeing the Group’s management of material IROs. Its remit includes the identification and assessment of risks that may affect the Group, including financial, operational, legal, regulatory, strategic, reputational, and sustainability-related risks. The Risk and Sustainability Committee evaluates the likelihood and potential impact of identified risks and oversees the development, review, and enhancement of the Group’s strategies, policies, and procedures for effective risk mitigation and management.

The Risk and Sustainability Committee monitors the Group’s overall risk profile and ensures that risk-management activities comply with applicable laws, regulations and standards. It integrates Environmental, Social and Governance (“ESG”) considerations into Board-level decision-making processes and reviews the results of the materiality assessment prepared by the Sustainability Steering Committee.

Furthermore, the Risk and Sustainability Committee oversees the alignment of the Group’s sustainability practices with the ESG Policy, including the consideration of impacts on the economy, the environment and people, supported by engagement with relevant stakeholders. The Risk and Sustainability Committee appoints the Sustainability Steering Committee and holds overarching responsibility for the preparation and accuracy of the Group’s Sustainability Statement.



Sustainability Steering Committee roles and responsibilities

The Group’s Sustainability Steering Committee operates under the oversight of the Board’s Risk and Sustainability Committee and is responsible for developing the Group’s sustainability strategy and action plan, ensuring alignment with the Group’s long-term objectives and ESG Policy. The Sustainability Steering Committee coordinates and monitors the preparation of the Group’s Sustainability Statement and proposes initiatives aimed at reducing environmental impacts, improving resource efficiency and advancing responsible business practices, in line with industry standards and best international practices.

The Sustainability Steering Committee monitors sustainability-related key performance indicators (“KPIs”), assesses progress against established objectives and identifies areas for improvement. It reviews relevant regulatory, market and peer developments and works with internal stakeholders to embed sustainability considerations into the Group’s Integrated Management System and operational processes.

In addition, the Sustainability Steering Committee promotes transparency and accountability by overseeing the communication of the Group’s sustainability performance, objectives and initiatives to stakeholders. It also supports compliance with applicable environmental and sustainability-related laws, regulations, standards and voluntary initiatives, and coordinates training and awareness programs to strengthen internal sustainability capabilities.





Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-2)

The Group has not integrated any sustainability-related performance indicators and does not currently operate any incentive schemes. The Group intends to take the necessary steps to incorporate these elements into its governance framework in the future, as part of its strategy and business model.

Statement on due diligence (ESRS 2 GOV-3)

The Group currently does not embed due diligence within its governance, strategy, or business model with regards to the identification and assessment of negative impacts on people and the environment, the implementation of actions to address such impacts, and the monitoring of the effectiveness of these efforts. The Group intends to take the necessary steps in the near future to incorporate due diligence procedures as part of its strategy and business model.

Risk management and internal controls over sustainability reporting (ESRS 2 GOV-4)

The Group has not yet established formal risk management and internal control processes and systems in relation to sustainability reporting. The Group intends to implement these processes in future reporting periods as part of its internal framework and business model.

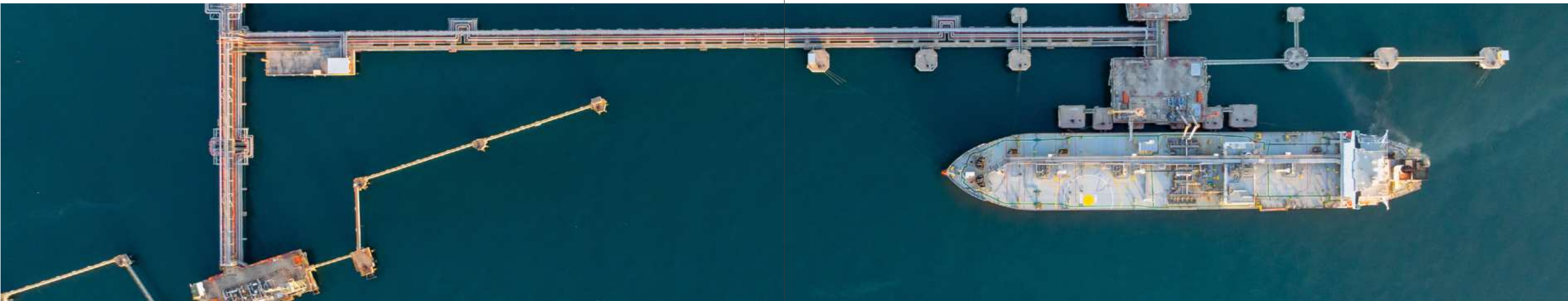


Strategy, business model and value chain (ESRS 2 SBM-1)

Business Model

The Group's primary business activities include the physical supply of marine fuel oils in the Eastern Mediterranean and Black Sea region, the trading of marine fuel oils and lubricants, as well as the domestic supply of LPG, LFO, and gasoil to hotels and other light industrial units. The Group also provides ship management services, maritime software solutions, ships' spare parts, specialized training programmes for seafarers, and research and development support.

In addition, the Group operates a Waste-to-Energy facility that utilizes anaerobic digestion technology to convert organic waste into sustainable biogas. The biogas produced is used to generate renewable electricity via on-site generators and exported to an approved local energy supplier through the national grid. This initiative supports circular economy principles and contributes to greenhouse gas ("GHG") emission reduction targets, in line with national and international sustainability objectives.





Island Oil Holdings



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

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

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

Ship Management Services with office in **Cyprus**

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

Note:
i. The Group does not have a regional office in the Netherlands. The Group Credit Risk Manager is currently working remotely from the Netherlands.



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

Maritime Software solutions with office in **Cyprus**

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

Ownership of a Group of Vessels in **Cyprus**





Value Chain

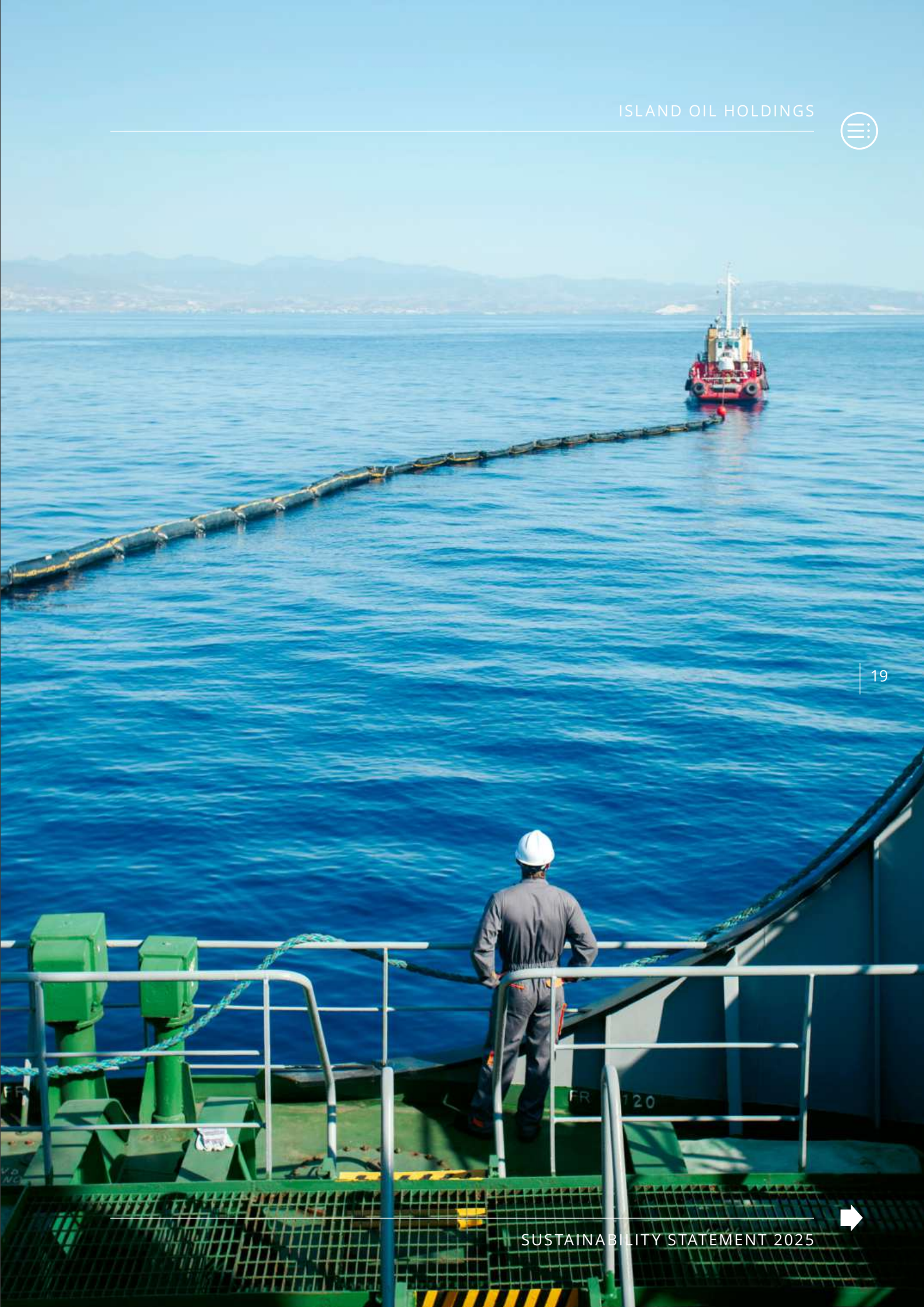
The Group’s value chain comprises upstream suppliers, internal operations, and downstream customers and end users. It encompasses the sourcing of key inputs and services, the execution of core business activities, and the delivery of products and services to a diverse customer base. The overview below highlights the Group’s position within its value chain and its interactions with external parties.

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 ▸ Supplier of organic waste	▸ Physical Supply of marine fuel oils ▸ International Trading of marine fuel oils and lubricants ▸ Cargo Trading ▸ Ship Agency Services ▸ Local Supply of LPG, LFO, Gasoil and Lubricants ▸ Ship Management Services ▸ Maritime Software Solutions ▸ Supply of vessel spare parts and specialist- support services ▸ Training of seafarers and cadets ▸ Waste management and treatment solutions for the production of renewable electricity	▸ Ship owners ▸ Ship managers ▸ Seafarers ▸ Charterers ▸ Hotels, industry (i.e. building contractors, farms, restaurants) and domestic supply ▸ Electricity providers

Strategy

The Group is committed to promoting sustainable practices across environmental, social, and governance areas, with a focus on reducing environmental impacts, addressing social considerations, and maintaining appropriate governance practices.

In 2026, the Group plans to initiate a Decarbonisation Strategy, incorporating specific targets and measures across its operations, as part of its broader strategy and business model. The Group will further develop its strategy and business model to align with the material IROs identified through the DMA outcome.





Interests and views of stakeholders (ESRS 2 SBM-2)

The Group engages with its stakeholders through structured and systematic communication channels to ensure that their expectations and perspectives are appropriately considered in decision-making. Stakeholders are defined as individuals or groups with an interest in, or who may be affected by, the Group’s activities.

Relevant communication channels used to support this engagement are outlined in the table below.

Island Oil (Holdings) Ltd Stakeholder Group	Purpose of stakeholder engagement	Communication channels	Frequency of engagement
Group 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
		Meetings	Ad-hoc
		Annual 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
		Meetings	Ad-hoc
		Annual 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
		Meetings	Ad-hoc
		Video calls	Ad-hoc
		Training, and seminars	Ad-hoc
Customers	▸ Customers Satisfaction	Annual survey	Annual



Island Oil (Holdings) Ltd Stakeholder Group	Purpose of stakeholder engagement	Communication channels	Frequency of engagement
Suppliers and Partners	▸ Suppliers and Sub-contractors satisfaction ▸ Sustainable supply chain	Emails	Ongoing
		Meetings	Ad-hoc
		Telephone	Ongoing
		Video calls	Ad-hoc
		Annual survey	Annual
Business Community	▸ Sustainability ▸ Environment and climate	Emails	Ad-hoc
		Meetings	Ad-hoc
		Telephone	Ad-hoc
		Video calls	Ad-hoc
		Reports	Ad-hoc
Civil Society and Local Community	▸ Economic value and contribution to the local community ▸ Ethics and human rights	Announcements	Ad-hoc
		Email	Ongoing
		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	Announcements	Ongoing
		Emails	Ongoing
		Meetings	Ad-hoc
		Telephone	Ad-hoc
		Video calls	Ad-hoc
		Reports	Ad-hoc
		Announcements	Ongoing

The Group does not currently have formal processes in place to ensure that the Board of Directors and the Management are informed about the views and interests of key affected stakeholders, including workers’ representatives, in relation to its material IROs. The Group intends to develop and implement such processes as part of its strategy in future reporting periods.





Interaction of material impacts risks and opportunities with strategy and business model, and financial effects (ESRS 2 SBM-3)

The Group does not currently link its strategy and business model, or the associated financial effects, to the identified material IROs. The Group intends to further develop and implement this linkage in the future to enhance alignment with its overall strategic objectives.

Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported (ESRS 2 IRO-1)

The Group has conducted a Double Materiality Assessment to establish the basis for the disclosures included in its Sustainability Statement. Through this process, the Group identifies and evaluates material IROs that are significant to achieving its long-term objectives and strategic priorities.

The scope of the assessment extends beyond the Group’s operations across all geographical locations and covers its entire value chain, including upstream and downstream activities, as well as relevant external stakeholders who may be affected by the Group’s operations.

The Group performed its first DMA in 2024. In 2025, the DMA outcomes were reassessed to identify any changes in material impacts, risks, and opportunities. No changes in the material IROs were noted.



The double materiality assessment methodology includes the following four steps:

01

Analysis of the Business and Stakeholder Landscape

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

02

Identification of Material Impacts, Risks, and Opportunities

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

► Impact Materiality

As part of the impact materiality assessment, the Group aimed to identify actual and potential positive and negative impacts arising from its value chain (upstream and downstream) and own operations that affect people and the environment. To ensure an informed approach, the Group collaborated closely with key stakeholder representatives, as well as specialists and experts in sustainable development.

These impacts were subsequently evaluated using a structured set of criteria designed to ensure consistency and comparability. The “Impact Scoring Overview” was used as follows:

Actual Negative Impacts were assessed based on:

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

Potential Negative Impacts were evaluated based on:

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

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

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

This evaluation enabled the Group to identify the most significant impacts across its value chain, while also taking into account the mitigating actions in place to address both actual and potential impacts. This approach provided a robust foundation for the double materiality analysis and ensured alignment with the requirements of the CSRD and ESRS. Throughout the assessment, the Group recognized the relevant sub-topics of the ESRS, further enhancing the depth, accuracy, and overall relevance of the analysis.





► **Financial Materiality**

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

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

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

03 **Evaluation and Prioritization of Impacts, Risks, and Opportunities**

The prioritization of the identified IROs is based on their severity and likelihood of occurrence, in alignment with the Group's established risk assessment methodology.

04 **Determination of material IROs Topics**

Individual impacts, risks, and opportunities were assessed against predefined thresholds using the Group's established risk assessment framework.

At this stage, the Group's DMA assessment was not informed by the sustainability due diligence process. This aspect will be further examined and assessed in future reporting periods, as part of the Group's internal framework.

Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement (ESRS 2 IRO-2)

As a result of the DMA, the Group has identified a set of material IROs, across its operations and value chain. Through this process, the Group Material IROs were determined based on predefined impact and financial materiality thresholds, as described in the section above. An overview of the material IROs, together with their respective positions within the value chain, is presented in [Appendices – Appendix I – Material IROs Overview](#).

The content index, as well as the datapoints derived from other EU legislation, are presented in the [Appendices – Appendix IV: List of datapoints in cross-cutting and topical standards derived from other EU legislation](#).





ESRS E1

Climate Change

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Policies related to Climate Change (ESRS E1-4)

The Group has developed and implemented an Environmental Policy, applicable to all employees. The policy is limited in scope and focuses on specific environmental programmes rather than a comprehensive environmental management framework. These programmes aim to reduce operational impacts related to waste, greenhouse gas ("GHG") emissions and discharges, biodiversity, and energy efficiency.

At this stage, the Environmental Policy does not address climate change-related matters, nor does it explicitly describe how material environmental IROs are identified and managed. The Group plans to address this as part of future policy updates by further strengthening its environmental governance framework.

Climate Change Adaptation and Mitigation (ESRS E1-1, E1-2, E1-3)

The Group does not currently have a climate transition plan in place and does not identify, assess or disclose material climate-related physical or transition risks. In addition, the Group does not perform climate scenario analysis and does not disclose the resilience of its strategy and business model to climate-related risks.

These elements are not yet embedded within the Group's strategic or environmental management framework. The Group acknowledges these gaps and is in the process of developing the necessary governance structures, methodologies and processes, with the intention of integrating climate-related considerations into its strategy and providing the relevant disclosures in future reporting periods.

Actions and resources in relation to climate change mitigation and adaptation (ESRS E1-5)

The Group does not currently have specific actions related to climate change mitigation and adaptation. It plans to review its environmental framework and set relevant actions. These will be disclosed in future reporting periods as part of its Decarbonization Strategy, which is scheduled to be implemented in 2026.



Targets related to climate change (ESRS 2 GDR-T, ESRS E1-6)

GHG emission reduction targets (ESRS 2 GDR-T, ESRS E1-6, par. 23)

To support its sustainability objectives and contribute to the reduction of greenhouse gas emissions, the Group has established a number of environmental targets focused on energy consumption and emissions management. These targets are intended to promote continuous improvement through practical and achievable measures and are primarily driven by employee awareness and engagement initiatives. The Group's approach emphasizes gradual progress and behavioural change rather than the implementation of science-based decarbonisation pathways. Accordingly, the targets described below should be considered operational improvement targets rather than formal science-based targets.

At present, the Group has not established formal reduction targets for Scope 1 emissions, Scope 2 emissions, or the other reported categories of Scope 3 emissions. The only Scope 3 category for which a specific reduction target has been defined is employee commuting, due to the Group's ability to influence employee travel behaviours through awareness campaigns and incentive schemes.

01

Reduction of Electricity Consumption

The Group established its electricity consumption reduction target in 2022, which serves as the baseline year for monitoring performance. Electricity consumption is measured based on the total electricity usage recorded in the invoices received from all Group offices.

The target is reviewed and updated annually, with realistic and achievable reduction goals set each year. This approach reflects the Group's commitment to achieving gradual and sustainable reductions in energy consumption and associated greenhouse gas emissions over time, rather than pursuing significant reductions within a single reporting period.

To support the achievement of this target, the Group focuses on raising employee awareness regarding responsible electricity consumption. This is primarily achieved through the dissemination of Toolbox Talks and awareness communications to all employees across the Group. While the approach is not based on a scientific reduction methodology, it aims to encourage behavioural changes that contribute to lower electricity usage.

For 2025, the Group set a target to reduce electricity consumption by 5% compared to 2024 levels.





02

Reduction of Scope 3 Emissions from Employee Commuting

The baseline year for measuring Scope 3 emissions related to employee commuting was established using 2024 data.

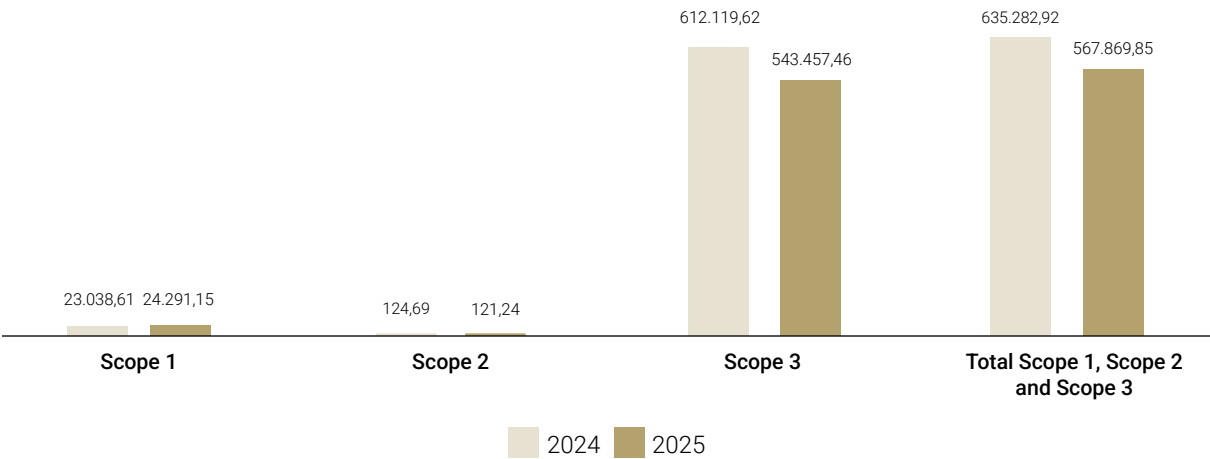
For 2025, the Group set a target to reduce emissions arising from employee commuting by 3% compared to the 2024 baseline. To support the achievement of this target, the Group introduced incentives aimed at encouraging employees to adopt more sustainable commuting practices, thereby reducing the environmental impact associated with travel to and from the workplace.

The Group will continue to monitor its emissions profile and assess opportunities to develop additional emissions reduction initiatives and targets in the future, taking into consideration the availability of reliable data, operational feasibility, and the level of influence the Group can exert over the relevant emission sources.

Gross scope 1, 2, 3 GHG emissions metrics (ESRS E1-8)

The Group's total GHG emissions for the financial years ended 31 December 2025 and 2024 are summarized below, covering Scope 1, Scope 2, and selected Scope 3 categories.

GHG Emissions (tonnes CO₂eq)



Gross GHG emissions

Scope 1 Direct Emissions	2024	2025	% Change
Emissions from sources owned and controlled by the organization			
Gross Scope 1 GHG emissions (tCO ₂ eq)	23.038,61	24.291,15	+5,44%
Scope 2 Indirect Emissions from imported energy	2024	2025	% Change
Emissions from the generation of purchased energy			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	124,69	121,24	-2,77%
Scope 3 Other indirect GHG emissions	2024	2025	% Change
All other indirect emissions that occur in the value chain			
Purchased goods and services (Category 1)	604.231,45	534.915,43	-11,47%
Capital goods (Category 2)	1.651,24	2.616,36	+58,45%
Fuel and energy-related Activities (not included in Scope 1 or Scope 2) (Category 3)	5.805,84	5.521,43	-4,90%
Business traveling (Category 6)	108,06	96,64	-10,57%
Employee commuting (Category 7)	246,56	237,31	-3,57%
Downstream leased assets (Category 13)	76,47	70,30	-8,07%
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	612.119,62	543.457,47	-11,22%

- Notes:
- i. The figures reported under Scope 1, 2 and 3 emissions are presented in tonnes of CO₂ equivalent (tCO₂e).
 - ii. The base year used for calculating the emissions is 2022.
 - iii. For 2024, GHG emissions for Scope 1, Scope 2, and Scope 3 were quantified using relevant activity data, together with appropriate emission factors and Global Warming Potential (GWP) values, based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5). For 2025, GHG emissions for Scope 1, Scope 2, and Scope 3 were calculated using the IPCC Sixth Assessment Report (AR6).
 - iv. GHG - Scope 1:
 - The Group does not have any GHG emissions regulated under the EU Emissions Trading System, as it does not participate in such schemes.
 - The Group does not have any direct biogenic CO₂ emissions arising from the combustion or biodegradation of biomass within its Scope 1 GHG emissions.
 - The gases included in the calculations of Scope 1 are CO₂, CH₄, N₂O and HFCs.
 - DEFRA 2025 emission factors were used for the corresponding fuel sources. The Cyprus CRF Table was applied for the calculation of Scope 1 mobile combustion emissions from company vehicles, while emissions from vessels were calculated using the relevant IMO methodology and emission factors. Fugitive emissions were converted to CO₂ equivalent using the IPCC Global Warming Potential Values Version 2.0, updated to reflect the AR6 assessment values.
 - The source used to calculate the emissions from the vessels is the emission factors provided in IMO Resolution MEPC.281(70) for all the reported years 2024-2025.
 - The consolidation approach applied for these calculations is operational control.
 - The Bio Gas and Gas Oil are derived from Island Bio-Energy Ltd, which was acquired during 2024.
 - v. GHG - Scope 2:
 - The gases included in the calculations of Scope 2 are CO₂.
 - The emission factors used to calculate the emissions in Cyprus, Romania, Greece, Singapore, Israel, and Hong Kong for the financial years 2024-2025 were derived from the Carbon Data Intelligence database.
 - vi. GHG - Scope 3:
 - The gases included in the calculations are CO₂.
 - The emission factors used to calculate the Scope 3 emissions in Cyprus were derived from the Carbon Data Intelligence database.
 - The factors used to calculate Scope 3 emissions from vessels are based on DEFRA emission factors for the years 2024-2025.





Energy consumption and mix (ESRS E1-7)

In 2025, the Group's total energy consumption from its own operations amounted to 101.124,15 MWh (2024: 100.143,84 MWh). The breakdown of energy consumption and mix is presented below:

Energy consumption and mix	Unit	2024	2025
Non-renewable energy Consumption			
(1) Fuel consumption from coal and coal products	(MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products	(MWh)	96.283,92	90.064,88
(3) Fuel consumption from natural gas	(MWh)	14,67	25,22
(4) Fuel consumption from other fossil sources	(MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	(MWh)	169,25	167,22
(6) Total fossil energy consumption (sum of lines 1 to 5)	(MWh)	96.467,84	90.257,31
(7) Consumption from nuclear sources	(MWh)	1,11	1,25
Total non-renewable consumption (sum of lines 1 to 7)	(MWh)	96.468,95	90.258,56
Renewable energy consumption			
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	(MWh)	3.640,37	10.823,66
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	(MWh)	34,52	41,93
(10) The consumption of self-generated non-fuel renewable energy	(MWh)	-	-
(11) Total renewable energy consumption (sum of lines 8 to 10)	(MWh)	3.674,89	10.865,59
Total energy consumption (sum of lines 6, 7 and 11)	(MWh)	100.143,84	101.124,15

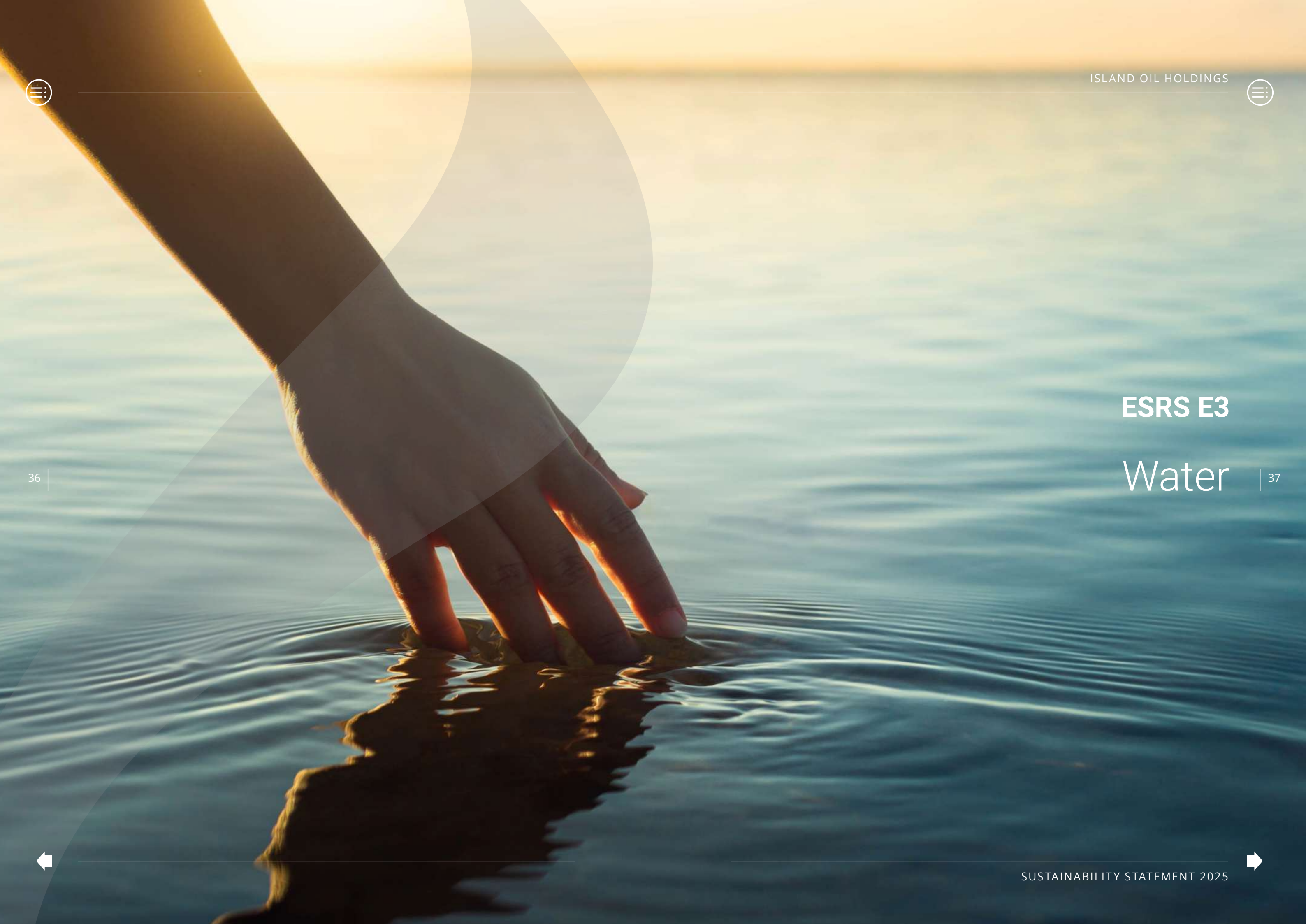
Notes:

- i. The methodology for calculating energy consumption is based on data obtained from electricity bills for the reporting period.
- ii. The carbon footprint was calculated in accordance factors derived from the Carbon Data Intelligence database.
- iii. The electricity generated from renewable resources and sold during the reporting period is produced by Island Bio-Energy Ltd, and is currently supplied to the electricity grid.



ESRS E2**Pollution**

The Group acknowledges the significant environmental and public health impacts associated with air emissions from both maritime and shore-based operations. At this stage, the Group has not established specific policies, actions, metrics, or targets relating to air pollution, nor formal processes for monitoring or reporting air-quality impacts. As part of its ongoing sustainability efforts, the Group plans to develop its strategy in this area. This will include the gradual establishment of appropriate structures, processes, and practices aimed at effectively monitoring emissions, improving air-quality performance, and managing related environmental impacts responsibly.



ESRS E3

Water





Policies related to water (ESRS E3-1)

The Group does not maintain a standalone policy specifically dedicated to water management. However, while the Group has an established Environmental Policy, it does not currently address water-related matters. The Group acknowledges this gap and intends to review and enhance its policies in future revisions to ensure that water management considerations are formally incorporated.

Actions and resources related to water (ESRS E3-2)

The Group does not currently have specific actions related to water consumption. It plans to review its environmental framework and set relevant actions, which will be disclosed in future reporting periods.

Targets related to water (ESRS 2 GDR-T, ESRS E3-3, par. 13)

In 2025, the Group conducted an Environmental Risk Assessment, which identified “Water Usage” as a key risk area and highlighted the Group’s material impact on water use. Based on the outcome of the Environmental Risk Assessment, the Group has established an annual target to reduce water consumption.

The target is defined as follows:

- Objective: Reduce water consumption.
- Timeframe: Within the 2025 reporting period.
- Baseline Year: 2022.
- Measurement Approach: Quantitative, targeting a 3% reduction in the total volume of water consumed.
- Tracking and Review Mechanisms: Monitoring based on water bills obtained from the Limassol Water Board in Cyprus as well as water bills collected from the Group’s offices in Greece, Singapore and Hong Kong.
- Methodology and Key Assumptions: Total water consumption in 2025 is assessed on a year on year basis by comparing it against the total consumption recorded in the previous reporting period.

The target relates to the Group’s own operations in Cyprus, Greece, Singapore and Hong Kong. No targets have been set for the Group’s offices in Romania, Israel, the United Kingdom, the Netherlands, Korea, or Dubai as water consumption cannot be reliably quantified in these locations due to water costs being incorporated within office leasing arrangements, with no access provided to underlying water consumption data by landlords.



Water metrics (ESRS 2 GDR-M, ESRS E3-4, par. 15)

The total amount of water consumed for the financial years ending 31 December 2025 and 31 December 2024 is presented below:

Energy consumption and mix	Unit	2024	2025	% Change
Total water consumption	(m³)	1.487,36	937,37	-36,98%
Total water consumption (onboard vessels)	(m³)	8.572	8.330	-2,82%
Total water consumption in areas with water stress	(m³)	1.356	809	-40,34%
Total	(m³)	11.415,36	10.076,37	-11,73%

- Notes:
- i. The unit of measurement is reported in cubic meters (m³).
 - ii. Total water consumption relates to the Group’s own operations in Cyprus, Greece, Singapore and Hong Kong. Water consumption data for the offices in Romania, Israel, the United Kingdom, the Netherlands, Korea, and Dubai are not currently available, as these offices operate under leasing agreements where utility costs are included in the rent, making individual water consumption figures unavailable.
 - iii. Total water consumption in areas with water stress is derived solely from the Group’s operations in Cyprus.
 - iv. The Group does not maintain any water storage systems (e.g., reservoirs, tanks for environmental purposes) that result in a significant water-related impact.





ESRS E5

Resource Use and
Circular Economy





Policies related to resource use and circular economy (ESRS 2 GDR-P, ESRS E5-1)

The Group does not maintain a standalone policy specifically dedicated to waste management. However, waste-related responsibilities are fully embedded within the Group's Environmental Management System ("EMS"), which is certified in accordance with ISO 14001. In addition, the subsidiary Island Bio-Energy Ltd has implemented its own EMS during 2025 also in accordance with ISO 14001.

The EMS is further supported by the Group's overarching Environmental Policy, which together form the governing framework for all environmental matters, including waste handling and disposal.

Actions and targets related to resource use and circular economy (ESRS E5-2, E5-3)

The Group does not currently have specific actions and targets related to resource use and circular economy. It plans to review its environmental framework and set relevant actions and targets, which will be disclosed in future reporting periods.

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Resource outflows - Waste (ESRS E5-5)

The Group generates waste through various activities within its operational footprint, as outlined below:

A. Office Operations:

- Paper waste arising from administrative and documentation processes.
- Packaging materials from office supplies and deliveries.
- Electronic waste (e-waste) resulting from the replacement or disposal of IT and communication equipment.
- General office consumables, including printer cartridges, stationery, batteries, and other routine materials used in day-to-day operations.
- Plastic waste derived primarily from food packaging.
- Mixed/General waste associated to food consumption and cleaning activities during working hours.



B. Vessel Operations:

- Sludge and bilge water, produced as residual by products of marine fuel handling and vessel machinery operations.
- Packaging waste linked to supplies, spare parts, and materials brought onboard.
- Maintenance-related waste, including used oils, filters, rags, and other consumables arising from routine vessel upkeep and mechanical servicing.

C. Island Bio-Energy Ltd – Waste Intake:

Waste streams managed by Island Bio-Energy Ltd primarily relate to the intake of externally sourced biodegradable materials, including:

- **Food waste** collected from third party commercial and municipal sources.
- **Organic feedstocks** such as agricultural residues or other biodegradable matter supplied for anaerobic digestion.

D. Island Bio-Energy Ltd – Facility Operation Waste

Additional waste streams arise during the operation of the anaerobic digestion facility, including:

- **Pre treatment residues**, generated during sorting, screening, or removal of non digestible materials. These are sorted into metal, glass, plastic, paper and cardboard, and general waste, and are sent off for treatment to licensed facilities.
- **Digestate**, the remaining material after the anaerobic digestion process, which may be used for further applications depending on its quality and regulatory requirements.
- **Operational consumables and by-products**, such as filters, maintenance waste, or materials resulting from equipment servicing within the facility. These waste streams reflect the internal operational aspects of the Waste to Energy plant.

The Group does not generate any waste for which the final destination is unknown. All waste streams are collected by the relevant authorities and sent for recycling, while mixed waste is directed to landfill.

The total waste generated for the financial year ended 31 December 2025 amounts to 13.204.307,56kg (2024: 1.177.819,49). For further details regarding the breakdown of waste generated by waste category, as well as waste diverted from disposal and waste directed to disposal arising from both office and vessel operations for the financial years ended 31 December 2025 and 31 December 2024, please refer to the [Appendix II – Draft Simplified ESRS Tables – E5-5 Resource Outflows](#).





ESRS S1

Own workforce

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Policies related to own workforce (ESRS 2 GDR-P, ESRS S1-1)

The Group has adopted a structured set of policies aligned with the Code of Business Conduct and Ethics, applicable to all of its office employees. Seafarers, however, are subject to and required to comply with the provisions of the relevant flag State. Accordingly, the Group's Code of Business Conduct and Ethics is not applicable on board vessels where flag State regulations prevail.

At this stage, these policies do not explicitly describe how material IROs related to own workforce are managed. The Group plans to address this as part of future policy updates, by further strengthening its governance framework.

The Group does not currently have a standalone policy on modern slavery, human trafficking, or labour standards. Relevant disclosures relating to trafficking in human beings, forced or compulsory labour, and child labour, are covered within the Code of Business Conduct and Ethics, which sets out the expected standards of behavior and responsibilities across the Group.

All policies are publicly available on the Group's official website and are also communicated internally and displayed at office premises for employees' reference.

Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy (ESRS S1-2)

The Group has established formal channels and procedures that enable all employees to raise concerns, seek support, or communicate specific needs. These mechanisms ensure that all employees are aware of how to raise an issue and receive an appropriate response, and they take into account the needs of potentially vulnerable individuals, including people with disabilities. The channels are designed in line with the effectiveness criteria of the UN Guiding Principles on Business and Human Rights, as referenced in the Code of Business Conduct and Ethics for Employees.

In addition, the Group has implemented a whistleblowing procedure in accordance with its Whistleblowing Policy. Further information on how employees may raise concerns through this procedure is disclosed under [ESRS G1 – Business Conduct](#).



The Group has established clear, documented mechanisms that enable employees to raise concerns, seek support, and communicate workplace-related needs, with defined responsibilities for receipt, review, investigation (where applicable), and follow-up.

In particular, the Group operates two distinct procedures, depending on the nature of the concern:

- (a) a whistleblowing procedure, which provides the framework for reporting suspected wrongdoing, violations of the Code, or other illegal/unethical behaviour, with protections such as confidentiality and non-retaliation as set out in the Code of Business Conduct and Ethics for Employees of the Group; and
- (b) a workplace grievance procedure, which governs the raising, recording, and handling of employee grievances through the use of dedicated forms and registers (including a grievance form, grievance registry, and investigation report), ensuring issues are addressed promptly, fairly, and consistently.

Further information on whistleblowing (including the relevant reporting channels and related disclosures) is provided under [ESRS G1 – Business Conduct](#).

Cultural Survey

The Group collects employee feedback through the annual Cultural Survey ("Survey"), which is administered and analyzed by the HR Department. The Survey captures employee views on the Group's management, occupational health and safety, working conditions, career development, wellbeing, and available support mechanisms. The results are presented to the Executive Management Team and are reviewed as part of the Annual Management Review Meeting, supporting decision-making and the identification of improvement actions.

The effectiveness of the actions implemented in response to the survey findings is assessed by comparing the current year's results with those of the previous reporting period. Where survey scores demonstrate improvement compared to the prior year, the actions taken by management are considered effective. This assessment supports the Group's ongoing efforts to foster a positive organisational culture and drive continuous improvement across the workforce.

On-Board Complaints procedure

Seafarers may submit complaints either during their appraisal process, which takes place upon completion of their contract, or through the formal "On-board Complaints Procedure" established under the Safety Management System (SMS) of Petronav Ship Management Ltd.

The on-board complaints procedure is designed to facilitate the resolution of complaints at the lowest possible level, while recognising the seafarer's right to raise complaints directly with the Master and, where necessary, with the appropriate external authority. In addition, all seafarers have the right to be accompanied or represented during the complaint process. The Group is committed to safeguarding seafarers against any form of victimisation or retaliation arising from the submission of complaints.





Health and Safety Committee

Employees are encouraged to report workplace hazards or unsafe conditions either informally via verbally communicating with the Floor Safety Officers, or formally, via written communication to the Health, Safety, Quality, Environmental (HSQE) & Sustainability Department, or to the Health & Safety Committee. All submissions are recorded by the HSQE & Sustainability Department and handled in accordance with the established internal procedures. Investigation outcomes are reviewed by the Health and Safety Committee and, where applicable, communicated to the relevant individuals. Findings may result in updates to risk assessments or safety procedures.

Oversight of workplace is provided by the Health and Safety Committee, which comprises of elected Safety Representatives and is chaired by the Employer Representative. The Committee meets every six months, or more frequently if required, to review audit outcomes, inspection findings, and the effectiveness of implemented actions. This framework operates in compliance with the Republic of Cyprus Occupational Safety and Health Laws (1996–2023) and Regulations R.A.A. 238/2021, 239/2021, and 240/2021.

Health and safety performance data is logged and monitored by the HSQE & Sustainability Executive and the Chief Governance Officer (CGO) presents it during the Annual Management Review Meeting, with a mid year follow up review conducted to assess progress against established targets.

In addition, each vessel's onboard Safety Committee serves as a formal channel for communicating safety-related matters to the shore-based management. The HSQE Department of Petronav Ship Management Ltd is responsible for the systematic review and evaluation of onboard safety meeting minutes on a monthly basis, as well as on an ad hoc basis where required, ensuring continuous monitoring, feedback, and improvement of safety performance across the fleet.

Furthermore, the Marine Department of Petronav Ship Management Ltd conducts regular emergency drills, including quarterly exercises, to enhance crew preparedness and response capability. Targeted campaigns are also developed and implemented by the respective shore-based departments, promoting proactive risk management, strengthening safety awareness, and reinforcing a strong safety culture throughout the organization.



Characteristics of the Group's employees (ESRS S1-5)

The total number of employees by headcount, disaggregated by gender and by country, for the financial year ended 31 December 2025, together with comparative information for the financial year 31 December 2024, is presented in the table below.

Total number of employees by gender

Office Employees	2024	2025
Male	83	98
Female	68	72
Total	151	170
Seafarers	2024	2025
Male	135	144
Female	2	1
Total	137	145
Total Employees	288	315

- Notes:
- i. The data has been derived from the Group's payroll system and is reported on a headcount basis as at 31 December of each financial year.
 - ii. The data includes all employees of the Group, excluding the Non-Executive members of the Board of Directors, across operations in Cyprus, Greece, Singapore, Romania, Israel, the United Kingdom, the Netherlands, Hong Kong, Korea, and Dubai as well as seafarers serving onboard the Group's owned vessels managed by Petronav Ship Management Ltd.
 - iii. The total number of female seafarers presented reflects the workforce as at 31 December 2025 and does not represent the total number of female seafarers recruited during the reporting year. A total of 5 female seafarers were recruited in 2025 (2024:10); however, this is not reflected in the year-end headcount, as Seafarers' Employment Agreements are generally of less than 12 months' duration, in accordance with the requirements of the Maritime Labour Convention (MLC) and the applicable national legislation of the vessel's flag State.
 - iv. Other and not reported categories have consistently been reported at zero across all reporting years.





Total number of employees by country

Office Employees	2024	2025
Cyprus	116	129
Singapore	6	6
Romania	4	5
Greece	12	11
Israel	3	3
United Kingdom	5	4
Netherlands	1	1
Hong Kong	3	4
Korea	1	2
Dubai	-	3
Brazil	-	1
Denmark	-	1
Total	151	170
Seafarers	137	145
Total Employees	288	315

- Notes:
- i. The data has been derived from the Group's payroll system and is reported on a headcount basis as at 31 December of each financial year.
 - ii. The data include all employees of the Group, excluding the Non-Executive members of the Board of Directors, across operations in Cyprus, Greece, Singapore, Romania, Israel, the United Kingdom, the Netherlands, Hong Kong, Korea, and Dubai as well as seafarers serving onboard the Group's owned vessels managed by Petronav Ship Management Ltd.

For the breakdown of the total number of employees by contract type and by gender please refer to [Appendices – Appendix II – Draft Simplified ESRS Tables – ESRS S1-5 – Characteristics of the Group's employees](#).

Rate of employee turnover

Office Employees	2024	2025
Total number of employees who leave voluntarily or due to dismissal, retirement or death in service	8	14
Employee turnover	5,3%	8,2%

- Notes:
- i. Employee turnover is calculated by dividing the number of employees who leave during a given period—whether voluntarily or due to dismissal, retirement, or death in service—by the average employee headcount over the same period.



Health and Safety

Policy related to Health and Safety (ESRS 2 GDR-P, ESRS S1-1)

The Group has developed and implemented an Occupational Health and Safety (“OHS”) Policy applicable to all employees. The Policy sets out the processes for identifying and managing hazards, complying with ISO 45001 and the Republic of Cyprus Occupational Safety and Health Laws (1996–2023) and Regulations R.A.A. 238/2021, 239/2021, and 240/2021, and for implementing measures to mitigate health and safety risks.

The OHS Policy is reviewed annually, and communicated internally across the Group, as well as made publicly available. Further information on the scope and objectives of the Policy is provided in the [Occupational Health and Safety Policy](#) published on the Group's official website. No changes to the OHS Policy were made during 2025.

Actions and resources related to health and safety (ESRS 2 GDR-A, ESRS S1-3)

The Group has implemented a structured set of actions and allocates appropriate resources to manage occupational health and safety risks, in alignment with its internal procedures and ISO 45001 principles.

Health and safety actions include the regular identification and assessment of workplace risks, primarily related to office-based activities, and the implementation of corresponding control measures. Workplace inspections are conducted at defined intervals, supported by corrective action tracking and follow-up.

The established Health and Safety Committee contributes to monitoring performance, reviewing incidents, and recommending improvements. A formal process is in place for the reporting and investigation of incidents and accidents, including the implementation of corrective and preventive actions.

The Company delivers periodic training and awareness initiatives to employees, including targeted topics such as ergonomics and safe working in digital environments. Emergency preparedness measures are maintained, including documented procedures for relevant scenarios and assigned responsibilities.

Resources allocated to health and safety management include competent personnel, time for inspections and committee activities, training provisions, and documented procedures and tools supporting risk assessment and monitoring. Health and safety performance is subject to periodic review through internal inspections and audits, supporting continuous improvement.

The Group has not yet conducted a significance assessment regarding the financial resources allocated to the implementation of health and safety-related actions.





Targets related to health and safety (ESRS 2 GDR-T, ESRS S1-4)

The Group has established health and safety targets for 2025 to support the maintenance of a safe working environment and enhance employee awareness and competence in health and safety matters. These targets focus on preventing workplace accidents and incidents, as well as promoting employee participation in health and safety training programmes. Progress is monitored through internal records and reviewed periodically as part of the Group's health and safety management processes.

01 **Healthy and Safe Working Environment**

The Group has adopted a target of zero (0) workplace accidents and incidents for 2025, reflecting its commitment to maintaining a safe and healthy working environment for all employees.

The baseline year for this target is 2022, during which no workplace accidents or incidents were recorded. The target is monitored through the Group's incident reporting procedures and health and safety management processes. The geographical scope for this target is limited to the Group's operations in Cyprus, which are covered by the Group's certifications under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

02 **Improvement of Employee Competence in Health and Safety Matters**

The Group aims to enhance employee awareness, knowledge, and competence in health and safety matters through the provision of training programmes and awareness initiatives. For 2025, the Group established a target for a minimum number of employees to participate in health and safety-related training programmes.

The training programmes include, but are not limited to:

- Health and safety in the workplace;
- First aid training;
- Use of fire extinguishers;
- Cardiopulmonary resuscitation (CPR) and the use of Automated External Defibrillators (AEDs); and
- Other training courses relevant to the development of health and safety competencies.

Progress against these targets is monitored throughout the year through internal records, including training attendance logs and incident reporting systems. Performance is reviewed periodically as part of the Group's health and safety management processes to ensure that the established objectives remain relevant and effective in supporting a safe working environment.



Health and safety metrics (ESRS S1-13)

Health and Safety Management System (ESRS 2 GDR-M, ESRS S1-13)

The Group has implemented an Integrated Management System ("IMS"), applicable to all employees, across all subsidiaries except Petronav Ship Management Ltd which it has its own Safety Management System ("SMS").

The IMS establishes defined operational procedures, manages key environmental impacts, sets expectations for suppliers and contractors, and supports ongoing improvement through regular monitoring and evaluation.

The Group's HSQE & Sustainability Department carries out independent internal audits to assess the performance and integrity of the IMS, including compliance with internal standards and certification requirements, alignment with objectives and KPIs, and the effectiveness of system implementation. Cyprus-based employees are audited internally annually, while colleagues in other countries are included through rotating audits, with recent audits conducted the United Kingdom (2024), Singapore (2024 and 2025), and Hong Kong (2025). The audits are performed by an independent team of qualified personnel.

The Group's IMS is externally audited and certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, the Occupational Safety and Health Laws of the Republic of Cyprus (1996–2023), and the ISCC-EU scheme. These certifications apply to Island Oil (Holdings) Ltd and its Cyprus-based subsidiaries—Island Petroleum Ltd, Island Oil Ltd, and NavTech Supplies Ltd—covering trading and brokerage of marine oils and lubricants, trading of physically supplied marine oils and lubricants to ships with a provision of ship agency services, and the supply and trade of spare parts, provisions, and stores to ships. The remaining subsidiaries, although not certified, operate in line with IMS principles to maintain consistent health and safety practices across the Group.

The Safety Management System ("SMS") is fully aligned with the International Maritime Organization's ISM Code, and incorporates all applicable requirements of the International and National Rules and Regulations. The Group maintains a robust framework of internal and external audits, which also extends to seafarers, ensuring full compliance with the Maritime Labour Convention (MLC), 2006. As all managed vessels are certified in accordance with MLC standards, the audit regime has been specifically structured to address and verify compliance with requirements relating to seafarers' welfare, working and living conditions, and fundamental rights.





Employees covered by an occupational health and safety management system

		2024		2025	
		#	%	#	%
Number and percentage of all employees covered by an occupational health and safety management system	Office employees	151	100%	170	100%
	Seafarers	137	100%	145	100%
	Total	288	100%	315	100%
Number and percentage of all employees covered by an occupational health and safety management system that is internally audited	Office employees	117	77%	139	82%
	Seafarers	137	100%	145	100%
	Total	254	100%	284	90%
Number and percentage of all employees covered by an occupational health and safety management system that is externally audited	Office employees	117	77%	139	82%
	Seafarers	137	100%	145	100%
	Total	254	88%	284	90%

Note:
i. The number of office employees and seafarers is reported on a headcount basis as at 31 December of each financial year.



Health and safety metrics (ESRS 2 GDR-M, ESRS S1-13)

	Office Employees		Seafarers	
	2024	2025	2024	2025
Number of recordable work-related accidents	-	-	2	1
Rate of recordable work-related accidents	-	-	1,6	0,8
Number of cases of recordable work-related ill health	-	-	-	-
Number of days lost to recordable work-related accidents	-	-	-	-
Number of days lost to recordable work-related ill health	-	-	-	-

Notes:
i. The number of office employees and seafarers is reported on a headcount basis as at 31 December of each financial year.
ii. The number of cases of recordable work-related ill-health are subject to legal restrictions.
iii. The rate of recordable work-related accidents has been calculated as follows: [(Number of recordable work-related accidents/Total hours worked by employees)*1.000.000].
iv. The number of days lost due to recordable work-related accidents is zero, as the incidents involving seafarers were minor in nature and did not result in any sick leave that would qualify for the calculation of lost days.

No fatalities resulting from work-related accidents or work-related ill health were recorded during the financial years ended 31 December 2025 and 31 December 2024.





Diversity and equal treatment

Policies related to Diversity & equal treatment (ESRS 2 GDR-P, ESRS S1-1)

The Group does not currently maintain a dedicated policy on diversity and equal treatment. The Group acknowledges this gap and intends to take the necessary steps to review and update its policies in future revisions to incorporate the relevant provisions.

Actions, resources and targets related to diversity and equal treatment (ESRS 2 ESRS S1-3, S1-4)

The Group does not currently have specific actions and targets related to diversity and equal treatment. It plans to review its internal framework and set relevant actions and targets, which will be disclosed in future reporting periods.

Diversity metrics (ESRS 2 GDR-T, ESRS S1-8)

Gender distribution at Top Management level		2024		2025	
		#	%	#	%
Office Employees	Female at Top Management Level	7	41,1	7	41,1

- Notes:
- i. The number of female employees is reported on a headcount basis as at 31 December of each financial year.
 - ii. The Group defines Top Management as its Senior Management, comprising office-based employees only. Seafarers are not considered to have any positions at the Top Management level.
 - iii. The percentage calculation for female employees is calculated as follows: (Female Headcount Top Management/Total Top Management Headcount).



Training and skills development

Policies related to training and skills development (ESRS 2 GDR-P, ESRS S1-1)

The Group maintains a formal Human Resources (“HR”) Policy and procedures for employee training, familiarisation, and skills development.

The HR policy ensures that employees possess the necessary qualifications, competencies, and awareness to perform their roles effectively and in compliance with internal procedures, including health, safety, environmental, and operational requirements. Competency requirements are defined in the corresponding job description of each employee.

All new employees are subject to a structured familiarisation and training plan. This includes general training (e.g. policies, management system, risk assessment, health and safety, and emergency response) and role-specific training based on job responsibilities.

Training is initiated within the first week of employment, formally documented, and monitored through maintained records. In addition, during annual appraisals Departmental Managers are responsible for identifying training needs and ensuring implementation, while Human Resources oversees coordination and record-keeping. No changes have been made during 2025 to the HR Policy.

Actions and resources related to training and skills development (ESRS 2 GDR-A, ESRS S1-3)

The Group implements its training and skills development policy through structured onboarding, role-specific training, and ongoing learning initiatives.

Key actions include the development and execution of individual training and familiarisation plans for new employees, covering both general organisational topics and role-specific requirements. Training is delivered through a combination of internal sessions and external programmes, depending on the nature of the subject matter.

Ongoing training is provided to enhance employee competencies in areas such as health and safety, regulatory compliance, and job-specific skills. Training needs are identified by Departmental Managers in line with operational requirements and job descriptions.

Resources allocated to training and development include dedicated Human Resources coordination, involvement of internal trainers (e.g. Departmental Managers and specialised functions, such as the IT Department), time allocation for employee participation, and budget for external training where required. Training records are maintained to monitor participation and completion.





During the annual evaluation of each employee, training needs are identified, and in agreement with Departmental Managers, the corresponding training sessions are scheduled for the coming year.

The Group has not yet conducted a significance assessment regarding the financial resources allocated to the implementation of training-related actions

Targets related to training and skills development (ESRS 2 GDR-T, ESRS S1-4)

The Group has established training and development targets aimed at enhancing employee competence and supporting continuous professional development. These targets are aligned with the requirements and objectives of the ISO standards implemented by the Group and are reflected in the relevant policies and management system procedures. The targets focus on strengthening health and safety awareness and competencies, while also addressing role-specific training needs identified through the Group's performance management processes. Progress is monitored through training records and employee performance reviews.

Training and Development

The Group has established training targets primarily focused on enhancing employee competence in health and safety matters, including defined participation objectives in relevant training programmes. These targets support the effective implementation and continuous improvement of the Group's management systems and are aligned with the requirements of the relevant ISO standards adopted by the Group.

In addition, training and development needs are identified through the annual employee appraisal process. As part of this process, individual development objectives and training targets may be established where required to address role-specific competency gaps, support career development, and enhance employee performance.

Training requirements are also determined through the Group's policies and procedures developed under the applicable ISO management systems, ensuring that employees receive the necessary training to fulfil their responsibilities and maintain compliance with established standards.



Training and skills development metrics (ESRS S1-12)

The Group monitors a range of metrics to assess the effectiveness of its training, skills development, and performance management processes. These metrics provide insight into employee participation in formalised performance and career development reviews, as well as engagement in learning and development activities across the Group.

The total number of training hours completed by office employees during 2025 amounted to 1.011,8 hours (2024: 1.669,1 hours), including training undertaken by employees who departed the Company before 31 December. Training hours completed by women amounted to 470,8 hours (2024: 1.030,6 hours), while training hours completed by men amounted to 541 hours (2024: 638,5 hours).

In addition, seafarers completed 1.563,5 training hours during 2025 (2024: 3.345), which are presented separately from the employee training hours disclosed above. Of these, female seafarers completed 67,5 training hours (2024: 153 hours), while male seafarers completed 1.469 training hours (2024: 3.192 hours).

Detailed quantitative information regarding the percentage of employees who participated in formalised performance and career development reviews and the average number of training hours completed by employees during the reporting period is presented in [Appendix II – Draft Simplified ESRS Tables, S-12: Training and Skills Development Metrics](#).





Collective bargaining coverage

Policies related to collective bargaining (ESRS S1-1, ESRS 2 GDR-P)

Seafarers employed on vessels registered under the flag of the Republic of Cyprus are required to enter into a Seafarer’s Employment Agreement (“SEA”) that incorporates the terms of the applicable Collective Bargaining Agreement (“CBA”), in accordance with the Maritime Labour Convention, 2006 (MLC 2006) and the relevant national legislation. The SEA sets out the key terms of employment, including wages, working and rest hours, leave entitlements, repatriation rights, medical care, insurance coverage, and other employment conditions applicable to seafarers.

Actions, resources and targets related to collective bargaining (ESRS S1-3 S1-4)

The Group does not currently have specific actions and targets related to collective bargaining. It plans to review its social framework and set relevant actions and targets, which will be disclosed in future reporting periods.

Collective bargaining coverage (ESRS S1-7, par. 23 (a))

	2024		2025	
	#	%	#	%
Employees covered by collective bargaining agreements	116	85	124	85,5

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



Remuneration

Policy related to Remuneration (ESRS S1-1, ESRS 2 GDR-P)

The Group maintains a Remuneration Policy, which was implemented during 2025 aimed at attracting, retaining, and motivating employees through fair, competitive, and performance-oriented compensation.

The Remuneration Policy is designed to ensure that remuneration practices are equitable and aligned with employee contributions, market conditions, and the Company’s strategic objectives. Compensation structures are periodically reviewed to maintain competitiveness and support the attraction of qualified talent, as well as to reward performance and long-term commitment.

The Remuneration Policy is reviewed annually, communicated internally, and made available to relevant stakeholders.

Actions, resources and targets related to remuneration (ESRS S1-3, S1-4)

The Group does not currently have specific actions and targets related to remuneration. It plans to review its internal framework and set relevant actions and targets, which will be disclosed in future reporting periods.

Remuneration metrics (ESRS S1-15, ESRS 2 GDR-M)

Gender pay gap

Employee Category	2024	2025
Senior Management	14,03	13,97
Management	38,83	52,03
Officers	33,88	21,40
Seafarers	-5,69	-119,95

Notes:
i. Senior management category includes the Executive members of the Board.
ii. The gender pay gap:
- includes all male and female employees;
- includes the ordinary basic salary; and
- includes any other remuneration made available to all employees, whether in cash or in-kind, which the employee receives directly or indirectly (complementary or variable components) in respect of his/her employment from his/her employer.
iii. For seafarers, the calculation is based solely on the ordinary basic salary.
iv. Methodology used for the calculation of the gender pay gap: [(Average gross hourly pay of male employees – Average gross hourly pay of female employees) / (Average gross hourly pay level of male employees)*100].

Annual Total Remuneration Ratio

	2024	2025
Remuneration Ratio	6,4	6,8

Notes:
i. Annual total remuneration ratio Includes:
- all office employees, excluding seafarers;
- base salary, which is the sum of guaranteed, short-term and non-variable cash compensation;
ii. Based on the Group’s Remuneration Policy it includes all of the following:
- Benefits in cash, such as cash allowances, bonuses, commissions, cash profit-sharing and other forms of variable cash payments;
- Benefits in-kind, such as cars, private health insurance, life insurance and wellness programs; and
iii. Methodology used for the annual total remuneration calculation ratio: (Annual total remuneration for the highest paid individual / Median employee annual total remuneration (excluding the highest – paid individual)).





Employee Welfare and Benefits

As part of its ongoing commitment to employee wellbeing, professional development, and enhanced employee benefits, the Group implemented several initiatives during 2025 aimed at supporting its people, promoting work-life balance, and fostering an inclusive and supportive working environment.

People Scholarship Programme

In 2025, the Group implemented the People Scholarship Programme, a new initiative designed to support the academic and professional development of employees and to promote equal access to education and career advancement opportunities. The programme provides financial support to eligible employees pursuing Bachelor's, Master's, PhD, MBA, or equivalent qualifications at recognised higher education institutions. Through this initiative, the Group offers employees a meaningful opportunity to pursue academic goals that align with both their personal aspirations and professional development objectives.

Wellbeing Webinars

During 2025, the Group delivered monthly wellbeing webinars as part of its broader focus on strengthening employee wellbeing and support, with the sessions designed to promote mental and physical health. A structured series of 12 well-being sessions was introduced, providing employees with ongoing access to expert-led presentations and practical wellbeing insights. The programme was further complemented by an additional health and wellbeing workshop in collaboration with the Cyprus Association of Cancer Patients and Friends (PASYKAF).

Nursery Care Allowance

The Group introduced a Nursery Care Allowance, effective from April 2025 as part of its ongoing commitment to supporting employee wellbeing. This initiative reflects the Group's commitment to supporting employees and their families, while enhancing employee satisfaction, engagement, and support for working parents. Full-time, part-time, and permanent employees are generally eligible for the allowance, whereas probationary employees and interns/trainees are excluded from eligibility.

Newborn and Wedding Allowances

The Group increased the existing newborn, effective from March 2025 and wedding allowances available to employees as part of its continued efforts to support and recognize important milestones in employees' personal lives. Full-time, part-time, and permanent employees are generally eligible for the allowance, whereas probationary employees and interns/trainees are excluded from eligibility.



Employee Handbook

The Employee Handbook highlights the Group's commitment to diversity, inclusion, and fair treatment. It reinforces the importance of maintaining a workplace culture founded on equality, respect, and community engagement, in alignment with the Group's broader social responsibility objectives.

The Handbook serves as a valuable resource, providing clear guidance on workplace expectations, corporate culture, and best practices, and establishing key standards to promote a positive, professional, and productive working environment. It outlines the Group's management philosophy and corporate values to ensure alignment across the organisation.

Furthermore, it provides employees with access to essential information regarding their entitlements, sets out their obligations to the Group and their colleagues, and offers guidance on the procedures followed in addressing various situations that may arise during employment.

The Handbook forms an integral part of the employees' contract of employment with the Group, and compliance with the policies and procedures set out therein constitutes a condition of employment and is therefore legally binding.

Business Travel Allowance

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The Group has established a Business Travel Allowance framework applicable to employees travelling abroad on official business. Under this framework:

- A fixed travel allowance is provided to employees travelling overseas on official business assignments.
- The allowance does not apply to attendance at training courses or seminars.
- The allowance is provided in addition to any other travel-related expenses covered by the Group.

Additional provisions apply to employees serving in operationally intensive roles, including Ship Technical Managers, Marine/Safety/Quality Managers, Marine & Technical Superintendents, and Assistant Marine & Technical Superintendents, when travelling for ship repairs, dry docks, audits, or inspections.

Island Oil Agent – AI Chatbot

The Group successfully implemented the Island Oil Agent, a new AI-powered chatbot designed to facilitate quick and efficient access to important operational knowledge and streamline internal information requests across the Group.

The chatbot has been integrated with content from the Management System of the Group, including Manuals, Corporate Procedures, Working Instructions and Guidelines. To enhance accessibility and user convenience, the chatbot has also been fully integrated into Microsoft Teams, enabling employees to interact with the system directly through the Group's existing communication platform.



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ESRS S3

Affected Communities

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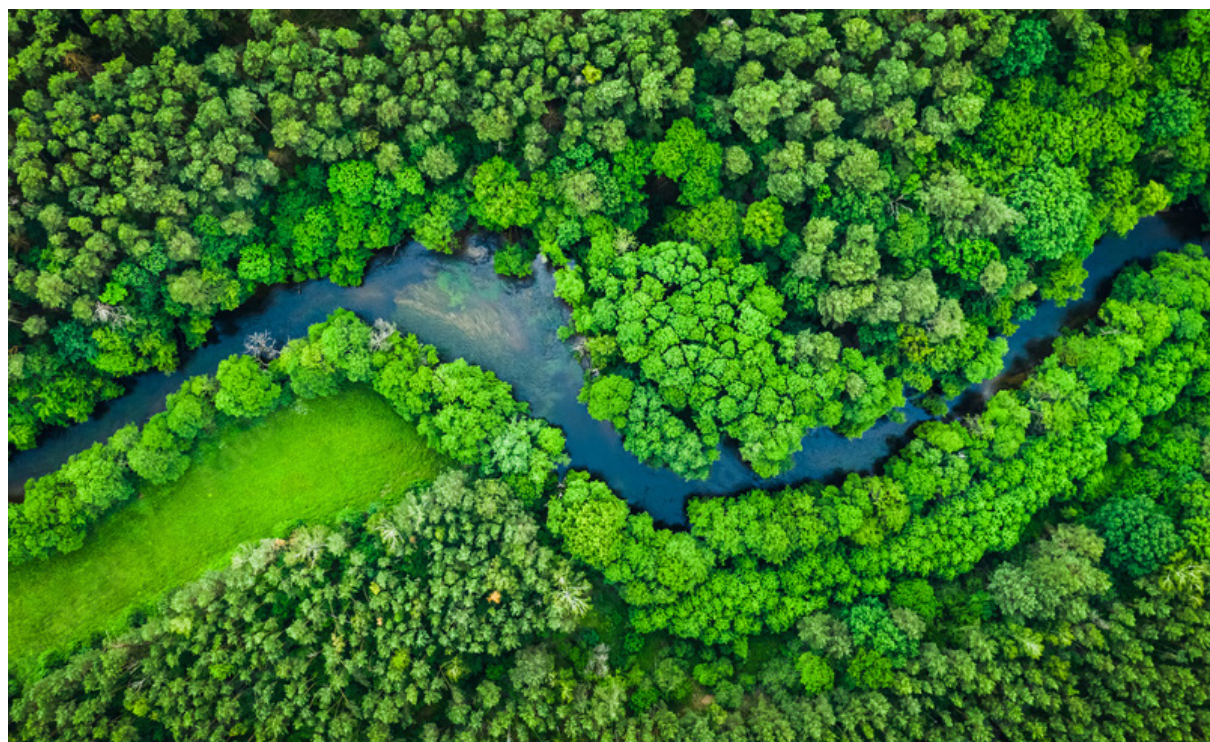


The Group acknowledges the importance of understanding, engaging with, and supporting communities that may be affected by its activities across all locations. At this stage, the Group has not established specific policies, actions, metrics, or targets specifically relating to affected communities, nor formal engagement processes or grievance mechanisms. As part of its ongoing sustainability efforts, the Group plans to develop its strategy in this area. This will include the gradual establishment of appropriate structures, processes, and practices to support effective community engagement and the responsible management of related impacts.

In 2025, the Group strengthened its commitment to communities affected by its operations, as well as those influenced through its value chain and stakeholder engagement activities, with a particular focus on promoting social inclusion and supporting the empowerment of underrepresented and vulnerable groups.

Environmental initiatives

The Group actively supports environmental initiatives aimed at promoting sustainability and environmental awareness. In this context, it has contributed to the “Plastic Free Movement” project implemented by the Cyprus Environment Foundation, an initiative designed to tackle plastic pollution by reducing single-use plastics within Cypriot schools and their surrounding communities, while embedding a culture of environmental responsibility among younger generations. The programme combines environmental education with practical, lasting solutions—such as installing refillable water stations and promoting reuse through the provision of reusable bottles—helping students adopt everyday habits that measurably reduce plastic waste



Supporting local communities

The Group is committed to supporting local communities through initiatives focused on education, social welfare, health, and culture.

Education and training

The Group promotes education and professional development by investing in scholarships and learning opportunities that strengthen academic excellence and support the next generation of professionals.

In this context, the Group has awarded a full scholarship for the new MA Peace, Conflict and Democracy programme at the University of Cyprus, reflecting its commitment to higher education and community development. In parallel, the Group has recognised academic achievement in maritime-related disciplines by awarding a scholarship to the highest-performing student at the Cyprus University of Technology, pursuing a Master’s Degree in Shipping and Finance. Furthermore, to encourage merit and career pathways in the shipping sector, the Group has granted an award to the top student in Supply Chain Management and Maritime Studies at the Public School of Higher Vocational Education and Training (MIEEK). In addition to the above, reflecting the Group’s broader scholarship support across institutions, in 2025, it has provided two scholarships to Frederick University relating to Maritime Studies, alongside support for a Summer Field Study in Europe where students had the chance to visit IMO, Lloyds in London and other reputable organizations for practical training.

Beyond formal education, the Group also supports cultural access and youth development. In particular, it has sponsored the Limassol Municipality programme “Multi-Coloured Music / Μουσική Πολυχρωμία”, an initiative inspired by El Sistema that provides free music lessons to approximately 25 children from Agios Antonios Primary School, supporting vulnerable groups including children from migrant and Roma communities; the sponsorship has contributed to additional musical instruments and equipment to enhance the children’s learning experience.

The Group further promotes marine awareness and environmental responsibility through partnerships and community participation. Notably, Group employees have taken part in beach-cleaning activities in cooperation with the Cyprus Marine Environment Protection Association (CYMEPA), reinforcing a hands-on environmental stewardship culture. In addition, the Group has sponsored the 27th Sea Scout Group of Limassol, contributing to the maintenance of their nautical scout vessel, “KRIKOS 27”—a key tool for youth training in maritime skills, leadership, teamwork, and environmental responsibility—thereby strengthening maritime education and awareness among young people





Health, inclusion, and support for vulnerable groups

The Group contributes to public health, social inclusion, and community resilience through a broad range of targeted initiatives that support vulnerable groups and strengthen access to essential services. This commitment is reflected in both direct financial contributions and sustained partnerships with trusted organisations working on the front line of health and social care.

A key pillar of the Group’s community support is its ongoing collaboration with the Cyprus Red Cross Society (Limassol Branch), including continued sponsorship of the Blood Donation Programme and the organisation of company-wide blood donation drives that encourage colleague participation in life-saving action. In addition, the Group has provided direct donations to support the Red Cross’s humanitarian mission and local outreach to people in need.

The Group also supports organisations that provide holistic care for individuals affected by serious illness. In this context, the Group has acted as Gold Sponsor of PASYKAF’s “Ambassadors of Life” programme, an initiative that raises awareness and gives voice to people and families impacted by cancer. This partnership aligns with PASYKAF’s broader provision of free professional services across Cyprus, including home care, palliative care, physiotherapy, psychological support, patient transportation, and public awareness campaigns. Complementing this support, the Group has also channelled proceeds from internal initiatives (such as an internal furniture auction) towards assistance for cancer patients through PASYKAF.

To advance inclusion and improve quality of life for persons with disabilities, the Group has provided support to the Theotokos Foundation (“Theotokos – Americos Argyriou”), to help meet the needs of its beneficiaries and to reinforce its work in promoting equal rights, human dignity, and social inclusion. The Group has also supported the Association of Parents and Friends of Children with Special Needs (Limassol), recognising its longstanding contribution to inclusion through services delivered via its Day Centres and its ongoing support to children and their families.



Further contributions include support to the Karaiskakio Foundation, including donations that help strengthen the national bone marrow donor registry and advance research in haematological diseases. The Group has also supported the Foundation through contributions linked to its charitable initiatives, reinforcing efforts that benefit patients with cancer, haematological malignancies, and other serious conditions.

Beyond healthcare, the Group invests in initiatives that promote dignity, hope, and equal participation in social life. It has supported Voice for Autism: Advocacy & Action, including a contribution of two houses in Nicosia to support the organisation’s work for young adults with autism and the broader objective of safeguarding basic rights and enabling independent living with appropriate support. In addition, the Group has partnered with the One Dream One Wish Association, supporting the fulfilment of children’s wishes (including travel experiences such as visits to Euro Disney), thereby contributing to their psychological well-being and resilience during challenging periods. The Group has also provided support to Sophia for Children, contributing to its mission of improving the lives of vulnerable children in Cyprus and Kenya through essential care, education, and protection.

Safety initiatives and emergency preparedness, including public health-related actions

The Group supported the Kitasweather Volunteer Firefighting Team by contributing to the acquisition and maintenance of firefighting equipment, including their fire truck, thereby strengthening local emergency response capabilities.

Additionally, the Group has provided direct support to two families affected by the wildfires in Cyprus in August 2025, assisting with immediate needs and recovery efforts.





Cultural initiatives

The Group actively supports community resilience, cultural heritage, and public-safety preparedness through a combination of in-kind technical contribution, targeted sponsorships, and structured emergency-response practices.

In the area of community safety and emergency response, the Group has also supported local capacity building by contributing to volunteer firefighting and natural-disaster response efforts through the Kitasweather Volunteer Firefighting Team, including the donation of a firefighting vehicle and additional safety equipment.

With respect to maritime heritage and civic support, the Group has contributed technical expertise and oversight to initiatives that benefit the local community and preserve maritime tradition. Indicatively, the Group has supported the repair of the Limassol Municipality's boat "Lemesos", enabling its regular use for coastal clean-up activities in Limassol. In addition, following a special request by Limassol Municipality, the Group arranged for the traditional vessel "Lambousa" to be transported and displayed at the 2nd Festival of Kantada at the Limassol Old Port. The vessel is permanently exhibited during summer time at Limassol promenade for the public to visit and is maintained by the Group's subsidiary Petronav Ship Management under an agreement with Limassol Municipality, reflecting a long-standing commitment to preserving Cyprus's maritime cultural identity.

The Group also promotes cultural development and community engagement through sponsorships that safeguard collective memory and encourage cultural participation. In this context, the Group supported the production and presentation of the project "Αμύχωστος Δεσμώτισσα".

Furthermore, the Group supported the Mara Karetsos Center for Culture & Science, contributing to initiatives that promote cultural awareness, education, and scientific engagement. This support was aligned with the Center's mission to advance language, culture, and intercultural dialogue, including academic and cultural programming such as its lecture hosted at the Acropolis Museum in Athens.





ESRS G1

Business Conduct

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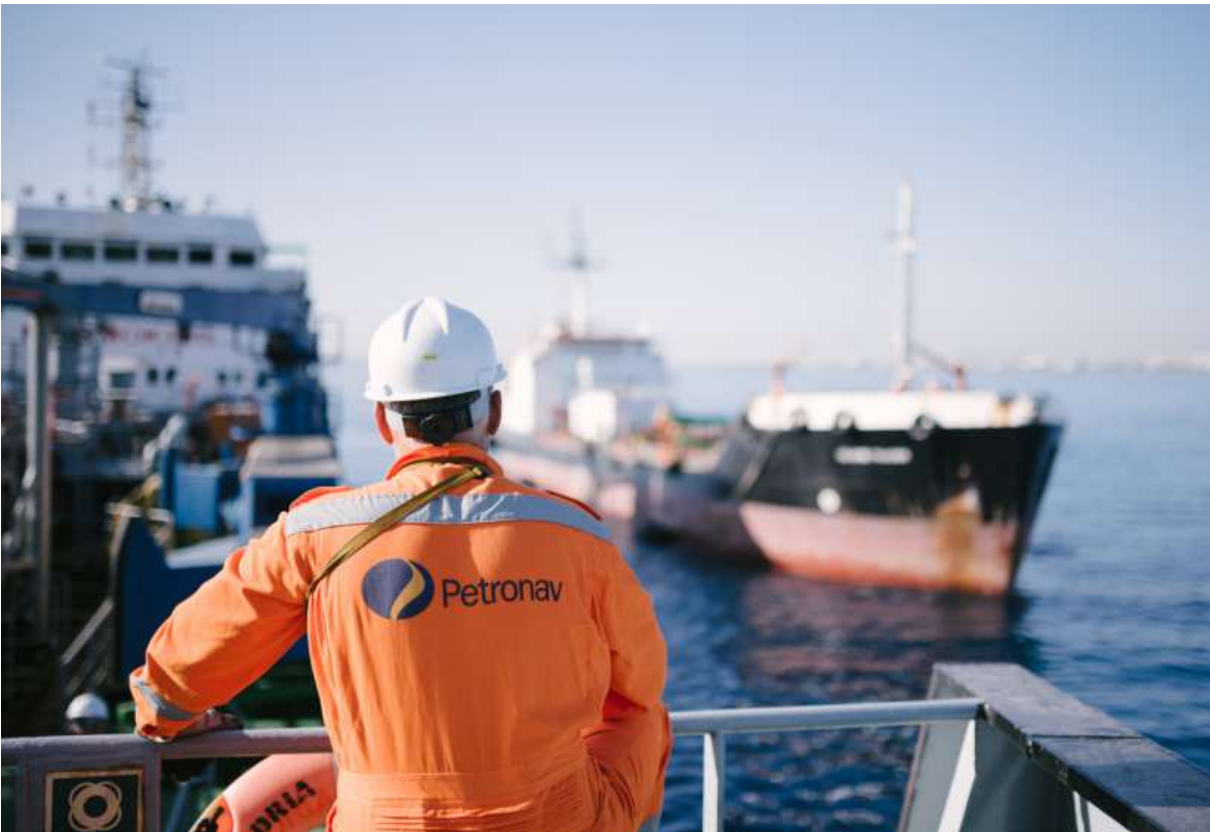


Policies related to business conduct (ESRS 2 GDR-P, ESRS G1-1)

The Group has established a Code of Business Conduct and Ethics (the “Code”), which sets out the expected standards of conduct and applies to all office employees, as well as Business Associates, such as subcontractors, suppliers, customers, and other partners.

The Code incorporates principles from internationally recognized human rights and labour frameworks, including the International Bill of Human Rights, the UN Universal Declaration of Human Rights, and relevant ILO Conventions, and addresses non-discrimination, workplace conduct, and respect for individual rights. While the Group does not have a standalone Human Rights Policy, these principles are embedded within the Code. For further information regarding the scope and objectives of the Code, please refer to [Code of Business Conduct and Ethics for Business Associates](#) available on the Group’s official website.

In 2025, the Code of Business Conduct and Ethics for Employees was updated to include references to United Nations, European Union, United States, and United Kingdom sanctions laws and regulations, as well as the objectives of the Group’s Whistleblowing Procedure and references to Freedom of Association and Collective Bargaining.



Anti-Corruption and Anti-Bribery Policy (ESRS 2 GDR-P, ESRS G1-1 par. 6(a), ESRS G1-2 par. 8(b), G1-4)

The Group’s Anti-Corruption and Anti-Bribery Policy are fully aligned with the Code and apply to all employees across all geographical locations, as well as to all Business Associates.

The Group’s Policy reflects the requirements of the applicable anti-corruption legislation in the Republic of Cyprus, together with relevant EU and UN anti-corruption conventions as incorporated into local laws in the jurisdictions where the Group operates. In addition, the policy incorporates obligations arising from foreign legislation, including the U.S. Foreign Corrupt Practices Act (FCPA) and the United Kingdom (“UK”) Bribery Act.

The policy prohibits providing payments or other benefits intended to improperly influence an individual’s performance of official duties. Facilitation payments, or any other payments made with the intent of expediting routine governmental actions, such as the issuance of permits or other administrative services, are also prohibited.

At present, the Group’s policy does not identify specific functions or roles that may present a heightened exposure to corruption or bribery risks. The Group acknowledges this gap and will undertake the necessary steps to review and update its policies in future revisions to incorporate such information.

Further details are available in the [Anti-Corruption and Anti-Bribery Policy](#) available on the Group’s official website.

The Group provides anti-corruption and anti-bribery training for all employees, aligned with the policy. Currently such training is not provided to members of the Board of Directors and the Group will take the necessary steps to address this in the near future.

At this stage, the Anti-Corruption and Anti-Bribery Policy does not explicitly describe how material IROs related to corruption and bribery are identified and managed. The Group plans to address this as part of future policy updates by further strengthening its governance framework.

Throughout the reporting period from 2024 to 2025, the Group did not identify any confirmed incidents of corruption or bribery and was not involved in any related legal proceedings. No remedial actions were required, and the Group did not incur any fines or financial penalties for violations of anti-corruption or anti-bribery legislation during this period.





Whistleblowing Policy and Procedure (ESRS 2 GDR-P, ESRS G1-1 par. 6(b))

In 2024, the Group introduced a Whistleblowing Policy¹ and Procedure that establishes formal channels for reporting concerns related to suspected wrongdoing or policy violations. It explains how concerns can be raised, how they are reviewed, and the responsibilities of those involved. The policy applies to all employees in all locations, Business Associates, and members of the Board of Directors.

At this stage, the Whistleblowing Policy does not explicitly describe how material IROs related to business conduct are identified and managed. The Group plans to address this as part of future policy updates by further strengthening its governance framework.

Concerns may be raised verbally or in writing with the relevant Departmental Manager or the HR Department. All whistleblowing reports are handled in line with the applicable data protection legislation, including the General Data Protection Regulation (GDPR) – Regulation (EU) 2016/679. Where escalation is required, such as in cases of more serious concerns, or when an individual does not consider it appropriate to report through line management, reports may be submitted through the Group’s designated whistleblowing channels:

- By email to whistleblower@island-oil.com.
- By post to the Group’s Headquarters, addressed to the Chief Legal Officer (CLO).

The Chief Legal Officer (CLO) acknowledges receipt of a report within five working days and carries out an initial assessment. Further feedback is provided within twenty working days. Where necessary, reports may be escalated to the CEO, and, if the reporter is not satisfied with the outcome, to the Chair of the Board.

Customer or supplier complaints are handled separately through the Departmental Manager and reviewed by the Chief Governance Officer (CGO) using the standard complaint form.

Confidentiality is maintained in accordance with the Whistleblowing Procedure. Reports may be submitted anonymously. Where disclosure of identity is required for an investigation, the Group will contact the reporter before any disclosure is made.

¹ This policy is not publicly available on the Group’s website as it relates to the Group’s internal operations. It is available to all employees, through the Group’s internal portal. The policy is also included in the Group’s Code of Business Conduct and Ethics for Business Associates, which was revised in 2024.



Actions related to business conduct (ESRS G1-2)

The Group does not currently have specific actions related to business conduct. It plans to review its governance framework and set relevant actions, which will be disclosed in future reporting periods.

Targets related to business conduct (ESRS G1-3)

The Group does not currently have specific targets related to business conduct. It plans to review its governance framework and set relevant targets, which will be disclosed in future reporting periods.





Appendix I: Material IROs Overview

ESRS Topic	Sub-Topic	Description of the IROs	IRO	Value Chain Position		
				Upstream	Own Operations	Downstream
E1 – Climate Change	Climate Change adaptation	The Group's operations are exposed to climate-related physical risks affecting its workforce and customers, while vessel emissions contribute to environmental pollution and pose risks to marine ecosystems, and limited influence over suppliers' sustainability practices may further increase emissions and environmental impacts across the value chain.	Actual Negative	X	X	X
		The Group provides employee training on environmental programmes and climate-related regulatory developments, including oil spill response.	Actual Positive		X	
		The Group's financial risks may arise from tightening GHG regulations, carbon pricing, and the transition to renewable energy, which may increase costs, reduce fossil fuel demand, and require significant investment in low-emission technologies, while geopolitical instability, extreme weather events, reputational risks, and potential asset obsolescence may further impact financial performance.	Risk		X	X
		The Group has opportunities to invest in low-emission technologies and renewable energy, enabling it to support client decarbonization, create new revenue streams, reduce costs and risks, and enhance its market position and reputation in the transition to a low-carbon economy.	Opportunity		X	X
	Climate change mitigation	The Group's reliance on high-emission resources contributes to increased greenhouse gas emissions and environmental impacts, while its limited influence over suppliers and partners poses challenges in effectively managing climate-related risks and opportunities across the value chain.	Actual Negative		X	X
		The Group has implemented an annual environmental programme aligned with its ISO 14001 certification, focusing on reducing emissions and promoting the use of energy-efficient technologies, while also implementing energy efficiency initiatives such as the installation of LED lighting across its fleet.	Actual Positive		X	
		The Group's financial risks may arise from insufficient investment in low-emission technologies, combined with uncertainty around future demand, technology performance, rising competition, and potential operational disruptions, which could negatively affect the Group's costs, competitiveness, and long-term financial performance.	Risk		X	X
		The Group has opportunities to invest in low-emission fleet technologies and renewable solutions which can enhance the Group's competitiveness by attracting environmentally conscious clients, reducing costs, and opening new revenue streams, while access to green financing and early regulatory compliance further support financial performance and long-term profitability.	Opportunity		X	X



ESRS Topic	Sub-Topic	Description of the IROs	IRO	Value Chain Position		
				Upstream	Own Operations	Downstream
E1 – Climate Change	Energy	The Group's activities and value chain give rise to negative impacts primarily associated with the use of non-renewable energy sources (such as diesel, MGO, LSFO, and LNG), energy consumption in both office operations and maritime activities leading to GHG emissions, and energy inefficiencies arising from maintenance cycles and the operation of older vessels.	Actual Negative	X	X	X
		The Group has established Island Bio-Energy Ltd, which operates a Waste-to-Energy facility utilizing anaerobic digestion to convert organic waste into sustainable biogas. In addition, renewable electricity and heat are generated through grid-connected on-site Combined Heat and Power (CHP) units. Furthermore, the Group has revised all Ship Energy Efficiency Management Plans (SEEMPs) across its fleet, which are now managed electronically through Danaos software.	Actual Positive	X	X	X
		The Group can leverage rising energy costs and reliance on imported fossil fuels as an opportunity to invest in renewable energy and energy-efficient technologies, enabling cost reductions, enhanced competitiveness, access to green financing, and the creation of new revenue streams, while improving resilience to market volatility and reducing long-term operational expenses.	Opportunity	X	X	X
ESRS E2 -Pollution	Pollution of air	The Group currently does not measure emissions of SOx (sulfur oxides), NOx (nitrogen oxides), and particulate matter (PM) from fuel oil usage, which are significant contributors to air pollution and may have adverse effects on human health and the environment; additionally, emissions arising from business and crew travel, particularly air travel, further contribute to greenhouse gas emissions and associated environmental impacts.	Actual Negative	X	X	X
		The Group has revised all Ship Energy Efficiency Management Plans (SEEMPs) across its fleet, which are now managed electronically through Danaos software.	Actual Positive		X	
		The Group faces financial risks from increasingly stringent air quality and emissions regulations, which may require significant investments in new technologies, more expensive low-sulfur fuels, and ongoing monitoring, while non-compliance could result in fines, legal costs, and operational restrictions; additionally, existing high-emission assets may become stranded or devalued as regulatory and market conditions evolve.	Risk		X	X
		The Group can benefit from stricter air quality regulations by investing in low-emission technologies and upgrading infrastructure, enabling it to reduce emissions, avoid penalties, attract environmentally conscious clients, access green financing, and protect asset value while strengthening its long-term competitiveness.	Opportunity		X	X
	Pollution of water	The Group's operations result in water pollution from ship activities, the generation of sludge and bilge onboard, and biofouling of vessels, which increases drag, leading to higher fuel consumption and increased operational costs.	Actual Negative		X	
		The Group has not recorded any oil spill incidents and has implemented water-saving measures across its fleet.	Actual Positive		X	
	Microplastics	The Group currently does not implement recycling practices at operational locations outside Cyprus, limiting waste reduction opportunities, while its lack of control over business partners' waste management practices may contribute to the release of plastics and microplastics into the environment.	Actual Negative		X	X
		The Group has implemented a Garbage Management Plan across its fleet to support the efficient handling, disposal, and recycling of waste.	Actual Positive		X	





ESRS Topic	Sub-Topic	Description of the IROs	IRO	Value Chain Position		
				Upstream	Own Operations	Downstream
E3 - Water	Water use	The Group's operations can negatively impact water consumption through high usage and inefficiencies in activities such as vessel maintenance, cleaning, and onboard operations, potentially leading to excessive demand for freshwater resources and increased pressure on local water availability.	Actual Negative		X	X
		The Group has established annual objectives, including a year-on-year reduction in total water consumption.	Actual Positive		X	

ESRS E5 - Circular Economy and Resource Use	Waste	The Group's operations involve the use of single-use plastics onboard, the generation of non-hazardous waste directed to disposal, and limited transparency or control over how business associates manage waste across the value chain.	Actual Negative		X	X
		The Group has begun rolling out its environmental programme to its offices abroad, with a focus on improving waste management practices.	Actual Positive		X	X
		The Group has opportunities to enhance its waste management practices by adopting advanced waste reduction, recycling, and recovery initiatives, enabling cost savings, improved operational efficiency, and the creation of new revenue streams, while further leveraging its waste management facility, circular economy approaches, and waste-to-energy technologies to generate value, strengthen environmental performance, and enhance stakeholder relationships and business opportunities.	Opportunity		X	X
	Resource outflows related to products and services	The Group faces financial risks related to increased resource outflows, including higher operational and compliance costs driven by regulatory requirements, expenses for infrastructure upgrades and environmental remediation, potential fines and legal liabilities, and significant capital expenditure for the development and adoption of low-emission technologies, all of which may place pressure on cash flows and overall financial performance.	Risk		X	X
		The Group has opportunities to reduce resource outflows by investing in zero or near-zero GHG emission technologies, energy-efficient vessels, and optimized operations, which can lower fuel consumption and operating costs, while expanding into renewable fuels, forming strategic partnerships, and improving waste management practices can further enhance efficiency, create new revenue streams, and support overall financial performance.	Opportunity		X	X



ESRS Topic	Sub-Topic	Description of the IROs	IRO	Value Chain Position		
				Upstream	Own Operations	Downstream
S1 – Own workforce	Working conditions	The Group has recorded work-related injuries among seafarers.	Actual Negative		X	
		The Group supports employee well-being and development by offering a comprehensive range of benefits covering financial, physical, and mental health, alongside continuous training programmes and a flexible or hybrid work model supported by a formal remote working policy.	Actual Positive		X	
	Equal treatment and opportunities for all	The Group promotes workforce diversity across its operations in eight countries, aiming to maintain a balanced representation of sociodemographic characteristics such as age and gender across all hierarchical levels, while seafarer recruitment is managed by Petronav Ship Management Ltd in accordance with Seafarers' Employment Agreements (SEAs) based on the Collective Bargaining Agreement (CBA) of the Republic of Cyprus.	Actual Positive		X	
	Other work-related rights	The Group ensures full compliance with the United Nations' International Bill of Human Rights across all its operations, and no incidents of discrimination in the workplace were reported.	Actual Positive		X	
		The Group has the opportunity to enhance its reputation and competitiveness by promoting ethical labour practices, fostering a fair and inclusive work environment, and strengthening employee engagement, thereby supporting talent retention, productivity, and long-term performance.	Opportunity		X	

S3 – Affected Communities	Communities' economic, social and cultural rights	The Group has implemented various initiatives aimed at supporting cultural and affected communities, with a significant portion of its strategy dedicated to fostering social impact, community engagement, and sustainable development.	Actual Positive		X	
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G1 – Business Conduct	Corporate culture	The Group maintains a strong corporate culture that underpins its operations and strategic direction, embedding its core values, mission, and code of conduct into daily activities, thereby ensuring consistent standards, guiding decision-making, and aligning all actions with its overall vision and long-term objectives.	Actual Positive		X	
		The Group faces risks where an ineffective or misaligned corporate culture may lead to safety incidents, regulatory non-compliance, unethical practices, and reduced innovation, while also creating challenges in managing a diverse workforce and ensuring accountability, potentially resulting in operational inefficiencies, reputational damage, and financial losses.	Risk		X	
		The Group has the opportunity to leverage its strong corporate culture to enhance employee engagement, foster innovation, and strengthen its competitive position through improved collaboration and strategic partnerships.	Opportunity		X	
	Protection of whistle-blowers	The Group has implemented a new whistleblowing procedure that ensures protection of reported incidents and individuals.	Actual Positive		X	
	Corruption and bribery	The Group complies with regulatory requirements related to preventing corruption and bribery in all forms. The Group has not identified any confirmed incidents of corruption nor any legal cases as a defendant throughout the reported year.	Actual Positive		X	





Appendix II: Draft Simplified ESRS Tables

ESRS E5-5 - Resource Outflows

Waste Generated

Total Waste Generated			2024	2025
	Categories of waste composition	Unit	Waste Generated	Waste Generated
Office Operations	Mixed Waste	kg	6.781,31	9.990,13
	Plastic	kg	305,13	330.42
	Food	kg	331,15	499,51
	Toner	kg	21,78	19,86
	Paper	kg	499,59	701,75
	Batteries	kg	-	40
	E-Waste	kg	300	280
	Scrap Metal	kg	148	-
	Total	kg	8.386,96	11.861,67

Petronav Maritime Ltd Operations	Mixed Waste	kg	9.874	29.622
	Scrap Metal	kg	25.170	15.000
	Toner	kg	1,14	1,14
	Batteries	kg	29	-
	Total	kg	35.074,14	44.623,14

Island Bio-Energy Ltd Operations	Mixed Waste	kg	-	308.610
	Plastic	kg	1.000	25.230
	Food	kg	-	-
	Toner	kg	1	1
	Paper	kg	16.400	39.200
	Batteries	kg	-	-
	E-Waste	kg	-	-
	Scrap Metal	kg	1.810	18.310
	Sludge	kg	24.500	11.603.336
	Oils and Lubricants	kg	1.090,32	3.788,40
	Oil Filters	kg	-	902
	Total	kg	44.801,32	11.999.377,40



Total Waste Generated

			2024	2025
	Categories of waste composition	Unit	Waste Generated	Waste Generated
Vessel Operations	Plastics	kg	5.182,75	4.273,75
	Food wastes	kg	66.675	52.930
	Domestic Wastes	kg	84.749,60	69.612,40
	Cooking Oil	kg	304.484,78	771.041,33
	Incinerator ashes	kg	5.455,37	-
	Operational wastes	kg	10.338,50	51.105,25
	Waste oil/sludges	kg	373.995	75.078
	Bilge Water	kg	169.236	106.299
	Absorbents & Filter materials	kg	34.150,60	-
	E-Waste	kg	168,56	823,67
	Sewage	kg	36.000	17.400
	Wood	kg	33	-
	Other	kg	-	-
	Total	kg	1.090.469,16	13.204.425,61

Total waste generated	kg	1.178.731,58	13.204.425,61
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Notes:

- i. All reported data have been calculated and presented in kilograms (kg).
- ii. The countries included under the Group's office operations are Cyprus, Singapore, Romania, Greece, Israel, United Kingdom, Hong Kong, Korea and Dubai.
- iii. In the Netherlands, Brazil, and Denmark, waste data are not measured or reported, as each location comprises a single employee working remotely from home and does not operate from a dedicated office facility.
- iv. Under the "e-Waste" category, the reported data include electronic waste generated from small batteries, obsolete computers, and other end-of-life electronic equipment.
- v. Scrap metal is generated as a result of the operational activities of Petronav Maritime Limited.





Waste diverted from disposal
for the financial year 31 December 2025

		Unit	Total Amount	Recycling	% Diverted from Disposal
Office Operations	Hazardous Waste	kg	339,86	339,86	12%
	Non-Hazardous Waste	kg	1.032,17	1.032,17	
	Total	kg	1.372,03	1.372,03	
Petronav Maritime Ltd Operations	Hazardous Waste	kg	1,14	1,14	33,62%
	Non-Hazardous Waste	kg	15.000	15.000	
	Total	kg	15.001,14	15.001,14	
Island Bio-Energy Ltd Operations	Hazardous Waste	kg	4.691,40	4.691,40	97,43%
	Non-Hazardous Waste	kg	11.686.076	11.686.076	
	Total	kg	11.690.767,40	11.690.767,40	
Vessel Operations	Hazardous Waste	kg	953.242	953.242	83,37%
	Non-Hazardous Waste	kg	4.273,75	4.273,75	
	Total	kg	957.515,75	957.515,75	

Waste diverted from disposal
for the financial year 31 December 2024

		Unit	Total Amount	Recycling	% Diverted from Disposal
Office Operations	Hazardous Waste	kg	321,78	321,78	15%
	Non-Hazardous Waste	kg	952,72	952,72	
	Total	kg	1.274,50	1.274,50	
Petronav Maritime Ltd Operations	Hazardous Waste	kg	30,14	30,14	71,85%
	Non-Hazardous Waste	kg	25.170	25.170	
	Total	kg	25.200,14	25.200,14	
Island Bio-Energy Ltd Operations	Hazardous Waste	kg	1.091,32	1.091,32	100%
	Non-Hazardous Waste	kg	43.710	43.710	
	Total	kg	44.801,32	44.801,32	
Vessel Operations	Hazardous Waste	kg	847.884,34	847.884,34	78,23%
	Non-Hazardous Waste	kg	5.182,75	5.182,75	
	Total	kg	853.067,09	853.067,09	

Notes:

i. All reported data have been calculated and presented in kilograms (kg).

ii. The countries included under the Group's office operations are Cyprus, Singapore, Romania, Greece, Israel, United Kingdom, Hong Kong, Korea and Dubai.

iii. In the Netherlands, Brazil, and Denmark, waste data are not measured or reported, as each location comprises a single employee working remotely from home and does not operate from a dedicated office facility.



Waste directed to disposal
for the financial year 31 December 2025

		Unit	Total Amount	Landfill	% Diverted from Disposal
Office Operations	Hazardous Waste	kg	-	-	88%
	Non-Hazardous Waste	kg	10.489,64	10.489,64	
	Total	kg	10.489,64	10.489,64	
Petronav Maritime Ltd Operations	Hazardous Waste	kg	-	-	66,38%
	Non-Hazardous Waste	kg	29.622	29.622	
	Total	kg	29.622	29.622	
Island Bio-Energy Ltd Operations	Hazardous Waste	kg	-	-	2,57%
	Non-Hazardous Waste	kg	308.610	308.610	
	Total	kg	308.610	308.610	
Vessel Operations	Hazardous Waste	kg	17.400	17.400	16,63%
	Non-Hazardous Waste	kg	173.647,65	173.647,65	
	Total	kg	191.047,65	191.047,65	

Waste directed to disposal
for the financial year 31 December 2024

		Unit	Total Amount	Landfill	% Diverted from Disposal
Office Operations	Hazardous Waste	kg	-	-	85%
	Non-Hazardous Waste	kg	7.112,47	7.112,47	
	Total	kg	7.112,47	7.112,47	
Petronav Maritime Ltd Operations	Hazardous Waste	kg	-	-	28,15%
	Non-Hazardous Waste	kg	9.874	9.874	
	Total	kg	9.874	9.874	
Island Bio-Energy Ltd Operations	Hazardous Waste	kg	-	-	-
	Non-Hazardous Waste	kg	-	-	
	Total	kg	-	-	
Vessel Operations	Hazardous Waste	kg	70.150,60	70.150,60	21,77%
	Non-Hazardous Waste	kg	167.251,47	167.251,47	
	Total	kg	237.402,07	237.402,07	

Notes:

i. All reported data have been calculated and presented in kilograms (kg).

ii. The countries included under the Group's office operations are Cyprus, Singapore, Romania, Greece, Israel, United Kingdom, Hong Kong, Korea and Dubai.

iii. In the Netherlands, Brazil, and Denmark, waste data are not measured or reported, as each location comprises a single employee working remotely from home and does not operate from a dedicated office facility.



ESRS S1-5 - Characteristics of the Group's employees

			2024			2025		
Office employees	Cyprus	Permanent employees	58	58	116	68	60	128
		Temporary employees	-	-	-	1	-	1
		Total	58	58	116	69	60	129
	Singapore	Permanent employees	5	1	6	5	1	6
		Temporary employees	-	-	-	-	-	-
		Total	5	1	6	5	1	6
	Romania	Permanent employees	3	1	4	4	1	5
		Temporary employees	-	-	-	-	-	-
		Total	3	1	4	4	1	5
	Greece	Permanent employees	8	4	12	7	4	11
		Temporary employees	-	-	-	-	-	-
		Total	8	4	12	7	4	11
	Israel	Permanent employees	2	1	3	2	1	3
		Temporary employees	-	-	-	-	-	-
		Total	2	1	3	2	1	3
	United Kingdom	Permanent employees	3	2	5	3	1	4
		Temporary employees	-	-	-	-	-	-
		Total	3	2	5	3	1	4
	Netherlands	Permanent employees	1	-	1	1	-	1
		Temporary employees	-	-	-	-	-	-
		Total	1	-	1	1	-	1
	Hong Kong	Permanent employees	2	1	3	2	2	4
		Temporary employees	-	-	-	-	-	-
		Total	2	1	3	2	2	4



			2024			2025		
								
Office employees	Korea	Permanent employees	1	-	1	1	1	2
		Temporary employees	-	-		-	-	-
		Total	1	-	1	1	1	2
	Dubai	Permanent employees	-	-	-	2	1	3
		Temporary employees	-	-	-	-	-	-
		Total	-	-	-	2	1	3
	Brazil	Permanent employees	-	-	-	1	-	1
		Temporary employees	-	-	-	-	-	-
		Total	-	-	-	1	-	1
	Denmark	Permanent employees	-	-	-	1	-	1
		Temporary employees	-	-	-	-	-	-
		Total	-	-	-	1	-	1
	Total office employees		83	68	151	98	72	170
Seafarers	Permanent employees		135	2	137	144	1	145
	Temporary employees		-	-	-	-	-	-
	Total Seafarers		135	2	137	144	1	145
Total Employees			218	70	288	242	73	315

Notes:

- i. The data has been derived from the Group's payroll system and is reported on a headcount basis as at 31 December of each financial year.
- ii. The total number of female seafarers presented reflects the workforce as at 31 December 2025 and does not represent the total number of female seafarers recruited during the reporting year. A total of 5 female seafarers were recruited in 2025 (2024:10); however, this is not reflected in the year-end headcount, as Seafarers' Employment Agreements are generally of less than 12 months' duration, in accordance with the requirements of the Maritime Labour Convention (MLC) and the applicable national legislation of the vessel's flag State.
- iii. The data include all employees of the Group, excluding the Non-Executive members of the Board of Directors, across operations in Cyprus, Greece, Singapore, Romania, Israel, the United Kingdom, the Netherlands, Hong Kong, Dubai, Brazil, Denmark and Korea, as well as seafarers serving onboard the Group's owned vessels managed by Petronav Ship Management Ltd.
- iv. Permanent employees: A permanent employee is an individual employed under a Contract of Employment on a full-time basis, in accordance with the provisions of applicable national legislation.
- v. Temporary employees: A temporary employee is an individual engaged on a temporary basis, including trainees, interns, or employees recruited for a specific period of time, in accordance with the provisions of applicable national legislation.
- vi. Seafarers are only considered as permanent employees, for all the reported years, and are engaged under the Seafarer's Employment Agreement (SEA).
- vii. Other and non-reported categories have consistently registered as zero value across all reported years.



ESRS S1-12 - Training and skills development metrics

Percentage of employees that participated in formalised performance and career development reviews		2024			2025		
Office employees	Cyprus	84%	88%	86%	72%	82%	86%
	Singapore	80%	100%	83%	100%	100%	100%
	Romania	67%	0%	50%	75%	0%	60%
	Greece	75%	100%	83%	71%	75%	73%
	Israel	50%	100%	67%	50%	100%	67%
	United Kingdom	100%	100%	100%	100%	100%	100%
	Netherlands	100%	-	100%	100%	-	100%
	Hong Kong	100%	0	67%	100%	50%	75%
	Korea	0	-	0	100%	0	50%
	Dubai	-	-	-	50%	0%	33%
Seafarers		63%	100%	64%	59%	100%	59%

- Notes:
- i. The number of employees by gender is reported on a headcount as at 31 December of each financial year.
 - ii. The calculation used for the percentage of employees by gender participated in performance and career development reviews is as follows:
[(Number of employees participated in formalized performance and career development reviews / Number of employees headcount as at 31 December) * 100].
 - iii. Employees in Denmark and Brazil are not eligible to participate in performance appraisal reviews.
 - iv. Other and non-reported categories have consistently registered as zero value across all reported years.



Average number of training hours per employee by gender		2024			2025		
Office employees	Cyprus	7,50	14,54	10,67	5,36	5,96	5,61
Seafarers		9,10	76,50	10,09	5,99	67,50	6,41

- Notes:
- i. The number of employees by gender is reported on a headcount basis as at 31 December of each financial year.
 - ii. The calculation used for the average training hours is as follows: (Total number of training hours offered and completed by employees /Total number of employees headcount as at 31 December).
 - iii. For the financial years 2024 and 2025, no training was requested or conducted across the following countries: Denmark, Brazil, Dubai, Korea, Hong Kong, the Netherlands, the United Kingdom, Israel, Romania, Greece, and Singapore



Appendix III: Draft Simplified ESRS
Disclosure Requirement Index

ESRS	Disclosure Requirement	Name	Page
ESRS 2	General Disclosure		
	BP-1	Basis for preparation of the sustainability statement	10
	BP-2	Specific information if the undertaking uses phasing-in options	10
	GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	11
	GOV-2	Integration of sustainability-related performance in incentive schemes	14
	GOV-3	Statement on due diligence	14
	GOV-4	Risk management and internal controls over sustainability reporting	14
	SBM-1	Strategy, business model and value chain	15
	SBM-2	Interests and views of stakeholders	20
	SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	22
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	22
	IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	24
ESRS E1	Climate Change		
	E1-1	Transition plan for climate change mitigation	28
	E1-2	Identification of climate-related risks and scenario analysis	28
	E1-3	Resilience in relation to climate change	28
	E1-4	Policies related to climate change mitigation and adaptation	28
	E1-5	Actions and resources in relation to climate change mitigation and adaptation	28
	E1-6	Targets related to climate change	29
	E1-7	Energy consumption and mix	32
	E1-8	Gross scope 1, 2, 3 GHG emissions	30
	E1-11	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	10
ESRS E2	Pollution		
	E2-1	Policies related to pollution	35
	E2-2	Actions and resources related to pollution	35
	E2-3	Targets related to pollution	35
	E2-4	Pollution of air, water and soil	35



ESRS	Disclosure Requirement	Name	Page
ESRS E3	Water		
	E3-1	Policies related to water	38
	E3-2	Actions and resources related to water	38
	E3-3	Targets related to water	38
	E3-4	Water metrics	39
ESRS E5	Resource use and Circular Economy		
	E5-1	Policies related to resource use and circular economy	42
	E5-2	Actions and resources related to resource use and circular economy	42
	E5-3	Targets related to resource use and circular economy	42
	E5-5	Resource outflows - Waste	42, 86
ESRS S1	Own workforce		
	S1-1	Policies related to own workforce	46, 51, 56, 57, 60, 61
	S1-2	Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	46
	S1-3	Actions and resources related to own workforce	51, 56, 57, 60, 61
	S1-4	Targets related to own workforce	52, 56, 58, 60, 61
	S1-5	Characteristics of the undertaking's employees	49, 90
	S1-7	Collective bargaining coverage and social dialogue	60
	S1-8	Diversity metrics	56
	S1-12	Training and skills development metrics	59, 92
	S1-13	Health and safety metrics	53, 55
	S1-15	Remuneration metrics	61
ESRS S3	Affected communities		
	S3-1	Policies related to affected communities	67, 68
	S3-2	Engagement with affected communities, existence of channels for affected to raise concerns or needs and approaches to remedy	67, 68
	S3-3	Actions and resources related to affected communities	67, 68
	S3-4	Targets related to affected communities	67, 68
ESRS G1	Business Conduct		
	G1-1	Policies related to business conduct	76, 77, 78
	G1-2	Actions related to business conduct	77, 79
	G1-3	Targets related to business conduct	79
	G1-4	Metrics related to corruption or bribery	77





Appendix IV: List of datapoints in cross-cutting and topical standards derived from other EU legislation

Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1: Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		11
ESRS 2 GOV-4: Statement on due diligence	Indicators number 10 Table #3 of Annex 1		Delegated Regulation (EU) 2022/1288, Annex I		14
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013 read in conjunction with Article 435 of that Regulation; Commission Implementing Regulation (EU) 2024/3172 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk; Template 1: Banking book- Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan for climate change mitigation				Regulation (EU) 2021/11 19, Article 2(1)	28
ESRS E1-6 GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		29
ESRS E1-7 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table#1 and indicator n. 5 Table #2 of Annex 1				32
ESRS E1-7 Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				32



Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-8 Gross Scope 1, 2, 3 GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		30
ESRS E1-9 GHG removals and carbon credits				Regulation (EU) 2021/11 19, Article 2(1)	Not applicable
ESRS E1-11 Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed, phased in Disclosure Requirements
ESRS E1-11 Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not disclosed, phased in Disclosure Requirements
ESRS E1-11 Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not disclosed, phased in Disclosure Requirements
ESRS E1-11 Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not disclosed, phased in Disclosure Requirements
ESRS E2-4 Amount of material pollutants emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				35
ESRS E3-1 Water-related policies	Indicator number 7 Table #2 of Annex 1				38
ESRS E3-1 Policy covering areas with-water stress	Indicator number 8 Table 2 of Annex 1				38
ESRS E3-4 Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				39
ESRS E4-5 Activities negatively affecting biodiversity- sensitive areas	Indicator number 7 Table #1 of Annex 1				Not Material



Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E4-2 Policy covering sites in or near biodiversity-sensitive areas	Indicator number 14.2 Table #2 of Annex I				Not Material
ESRS E5-5 Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I				42 , 86
ESRS 2 IRO-2 Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Not applicable
ESRS 2 IRO-2 Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Not applicable
ESRS 2 GDR-P Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		46 , 56 , 76 , 77
ESRS S1-1 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				46
ESRS S1-2 Grievance mechanism, including employee-related matters	Indicator number 5 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				46
ESRS S1-13 Occupational risk prevention policy or management system	Indicator number 1 Table #3 of Annex I				53
ESRS S1-13 Rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		55
ESRS S1-13 Number of days lost to injuries, accidents, illness	Indicator number 3 Table #3 of Annex I				55
ESRS S1-15 Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		61
ESRS S1-15 Annual total remuneration ratio	Indicator number 8 Table #3 of Annex I				61
ESRS S1-16 Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Not Material
ESRS S1-16 Human rights incidents	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Material



Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S2-1 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Not Material
ESRS S2-1 Code of conduct	Indicator number 4 Table #3 of Annex I				Not Material
ESRS S3-2 Grievance mechanism	Indicator number 11 Table #1 of Annex I				68
ESRS S2-3 Human rights incidents	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS S3-3 Human rights incidents	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		68
ESRS S4-2 Grievance mechanism	Indicator number 11 Table #1 of Annex I				Not Material
ESRS S4-3 Human rights incidents	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS G1-1 Policies consistent with United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex I				76
ESRS G1-1 Protection of whistle-blowers	Indicator number 6 Table #3 of Annex I				78
ESRS G1-2 Actions to address breaches of Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I				79
ESRS G1-4 Convictions and Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I				77





Application Requirement in [Draft] Amended ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity	Indicator number 13 of Table #1 of Annex 1	-	-	-	11
ESRS E4-5 "Land degradation, desertification, soil sealing"	Indicator number 10 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-5 Natural species and protected areas	Indicator number 14.1 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-2 Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-2 Policies to address deforestation	Indicator number 15 Table #2 of Annex 1	-	-	-	Not Material



Application Requirement in [Draft] Amended ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity	Indicator number 13 of Table #1 of Annex 1	-	-	-	11
ESRS E4-5 "Land degradation, desertification, soil sealing"	Indicator number 10 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-5 Natural species and protected areas	Indicator number 14.1 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-2 Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1	-	-	-	Not Material
ESRS E4-2 Policies to address deforestation	Indicator number 15 Table #2 of Annex 1	-	-	-	Not Material





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