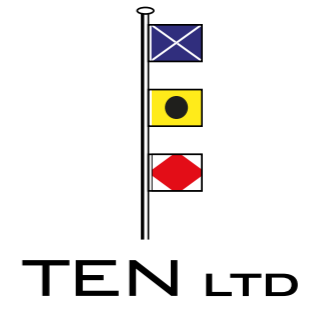


TEN LTD

# ESG 2023 REPORT





**ESG**  
**2023**  
**REPORT**

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## Message from the CEO

2023 was a year marked by extraordinary global challenges, including intense geopolitical instabilities, unprecedented weather events, rapid technological advancements, severe security threats in the Red Sea and the Gulf of Aden and significant complexities related to our industry's decarbonization efforts.

Despite growing challenges, 2023 has been another remarkable year for TEN, marked by strategic actions that underscore our commitment to environmental responsibility and cost efficiency. We continued to advance our strategic fleet renewal program by divesting older vessels and reinvesting the proceeds into newbuilds and modern tankers with superior environmental performance. Since January 1, 2023, we have sold 13 vessels totaling 1.0 million dwt with an average age of 17.5 years, while contracting and acquiring 21 vessels totaling 2.3 million dwt with an average age of 1.0 years. These new acquisitions significantly enhance our fleet's earnings capacity and further solidify TEN's leadership in dual-fuel, energy-efficient, and environmentally friendly vessels.

The tanker market remained strong throughout the year, fueled by enduring changes in trading patterns, ongoing geopolitical tensions and a relatively low orderbook. These factors contributed to another year of record profits, the highest-ever adjusted EBITDA, and increasingly robust cash reserves. As a result, we were able to reward our common shareholders by quadrupling the annual dividend distribution from \$0.25 per share to \$1.00 per share.

Our decarbonization strategy and action plans are advancing steadily, with a clear focus on reducing emissions, improving energy efficiency, and incorporating sustainable practices across our operations. For the time being, our clients predominantly favor LNG as their transitional fuel of choice, and we also anticipate that

both LNG and biofuels will play a significant role as the industry transitions from lower-carbon fossil fuels to zero-carbon alternatives. Addressing this strategic demand, we have purpose-built and taken delivery of four LNG-powered Aframaxes and acquired two additional LNG-powered Aframaxes, all secured with long-term charters from major energy companies. We are also committed to enhancing the efficiency of our existing fleet by leveraging a balanced mix of emerging technologies and best practices. These include energy-saving devices, route and speed optimization, hull cleaning and antifouling measures, and the incorporation of biofuels as bunker fuel in our operations. Additionally, we have developed in-house the appropriate tools to dynamically monitor Scope 1 emissions across our fleet and, in collaboration with our external verifier, are fully prepared to comply with the EU Emission Trading System (EU ETS) when it takes effect in January 2024. As we move forward, we continue to explore innovative solutions and technologies that align with our long-term environmental goals.

A key priority for TEN is ensuring the safety, security, inclusivity and well-being of our people. Equally important is the upskilling of our human capital through tailored and specialized training to navigate the transition towards decarbonization. To this end, we continually invest in our in-house "Maria Tsakos" Academy which plays a pivotal role in defining future training needs and equipping our seafarers and shore personnel with the necessary skills and proficiency to engage effectively with new technologies and challenges. This investment positions our team to excel in meeting the evolving demands of the industry.

Charting the Course from Shipping to Public Benefit; TEN extends its commitment beyond the maritime transportation industry by actively contributing to



maritime education, the advancement of the industry, environmental sustainability, and social responsibility. This ESG report highlights the breadth and impact of our contributions, demonstrating how we leverage our success in shipping to generate lasting, positive results that benefit both the industry and society at large, reinforcing our commitment to public benefit in all its forms.

My final word is dedicated to our people, who are our greatest strength and an integral part of our extended

family. We would not be where we are today, 30 years on, without the exceptional dedication and tireless efforts of our seafarers and office personnel. Their unwavering commitment to delivering outstanding performance, year after year, around the clock and across the globe, is the foundation of our success.

I extend my deepest gratitude for their hard work, dedication, and professionalism. It is their collective efforts that continue to keep our company at the forefront of energy transportation.

Sincerely,  
**Dr. Nikolas P. Tsakos**  
 Founder and CEO of TEN





## About the ESG Report

This is the third annual ESG Report of Tsakos Energy Navigation and its subsidiaries (hereinafter referred collectively as "TEN" or "we, our" or the "Company"), depicting the imprint of the Company's operations on the Environment, People and Society.

This report highlights TEN's sustainability strategy and ESG performance, as well as the Company's operating practices and community efforts for the period commencing January 1st 2023, and concluding December 31st 2023, the same reporting period as our annual financial statement.

The report adheres to the Global Reporting Initiative (GRI), which provides the most well-known and stringent requirements in the world, as well as the SASB Standards for the Marine Transportation Sector.

For any further queries regarding the ESG Report for 2023 you may contact: [sustainability@tenn.gr](mailto:sustainability@tenn.gr)

01



TEN

# ABOUT THE COMPANY





## About The Company

TEN is a leading provider of international seaborne crude oil, petroleum products and liquefied natural gas transportation services. TEN was incorporated in Bermuda in 1993 and was publicly listed on the Oslo Stock Exchange until 2005. Subsequently, in 2002, the Company was listed on the New York Stock Exchange (NYSE) under the ticker symbol TNP (As of July 1st, 2024, NYSE ticker symbol changed to 'TEN'). Since incorporation, the Company has owned and operated over one hundred (100) vessels. In the reporting period, TEN owned a proforma fleet of sixty (60) vessels. The headquarters of TEN are located in Athens, 367 Syngrou Avenue, 175 64 P. Faliro.



**Tsakos Energy Management Limited** (hereinafter TEM) has been mandated by TEN Board of Directors (BoD) under a management contract to perform all our executive and management functions. It provides accounting, investor relations and other back-office services, including acting as our liaison with the New York Stock Exchange and the Bermuda Monetary Authority.

**Tsakos Shipping and Trading S.A.** (hereinafter TST) has been subcontracted by TEM to manage the technical and operational activities of our fleet, including commercial services such as treasury, chartering, vessel purchases and sale functions, as well as, crewing and training services through the TST Tsakos Maritime Philippines, Inc. (hereafter TMPI) and the "Maria Tsakos" Academy (TST) Training Center (hereafter MTA) respectively. TMPI provides superior crewing services for our vessels by attracting, developing and retaining the best-qualified personnel available to operate the vessels in our fleet. MTA provides an interactive training facility which utilizes the latest technology in best-of-class training for both onboard and ashore personnel. Through the MTA training services, the personnel develop and improve their competencies and skills, which ensures shipboard operational excellence in terms of safety, efficiency and environmental protection.

**Argosy Insurance Company Ltd.** (hereinafter Argosy) provides hull and machinery, war risks and loss of hire insurance services to our fleet.

**AirMania Travel S.A.** (hereinafter AirMania) Apart from third-party agents, the Company also uses an affiliated company, AirMania, for travel services.

In addition, the entities above are unaffiliated third-party managers that have been sub-contracted by TEN and provide the technical management of eleven (11) vessels<sup>1</sup>; seven (7) with Hyundai Ocean Services, two (2) with International Tanker Management, one (1) with Bernhard Schulte Shipmanagement and one (1) with Latvia Shipping Company.

<sup>1</sup> third party managers fleet status as of 31 December 2023.





# Mission and Vision

## Mission



To set the standards for safe, secure, environmentally sound and competitive ocean-going transportation of goods and services with modern, technologically and environmentally advanced ships, crewed and operated by well-motivated, well-trained seaborne and shore-based personnel.

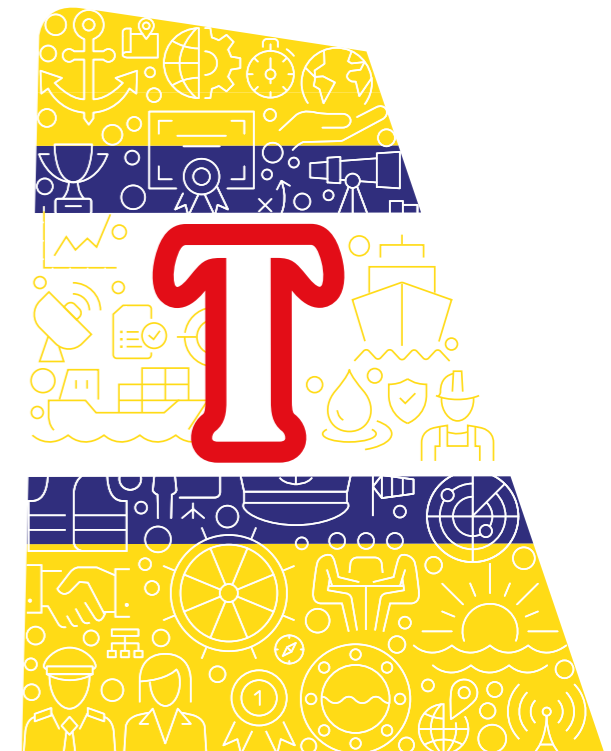
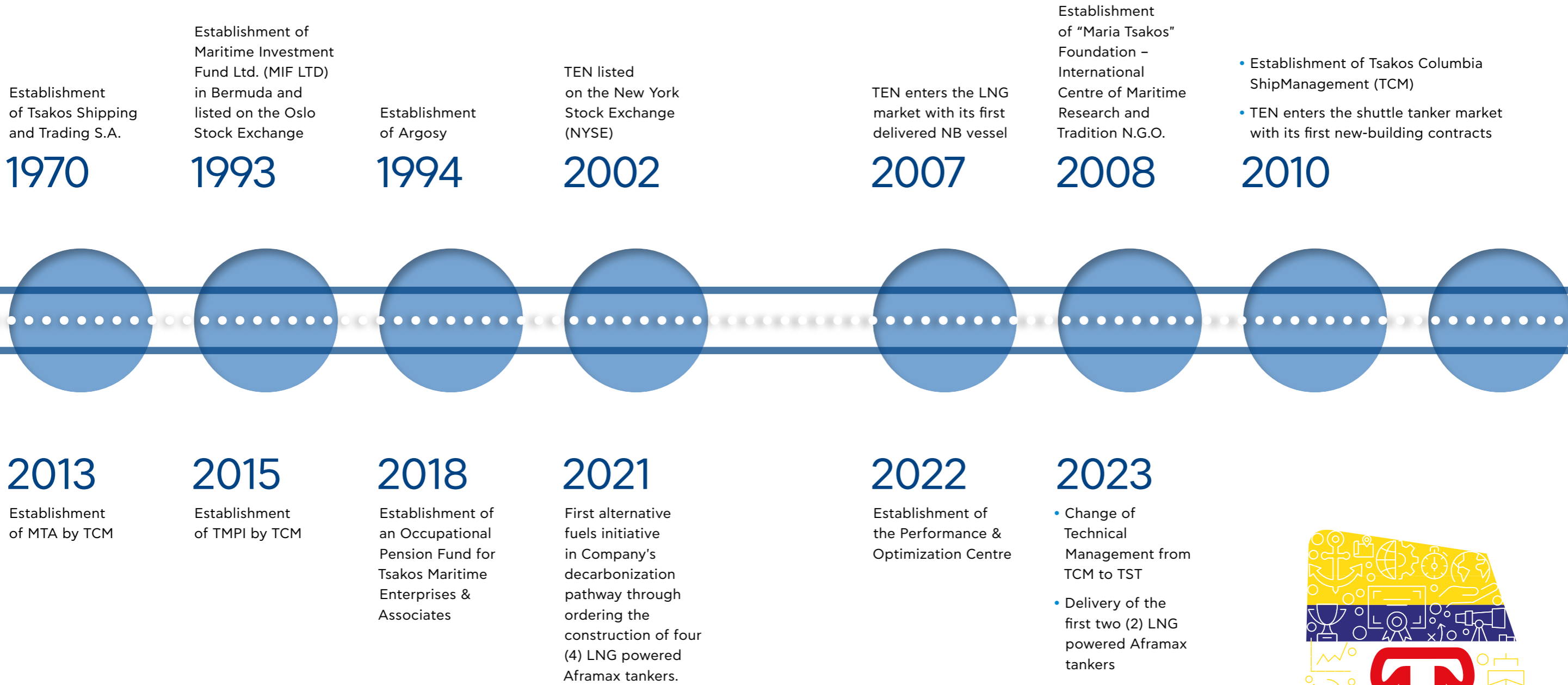
## Vision



To maintain our leading position as an international seaborne trade transporter of energy to the benefit of our customers, employees, and investors.



# Milestones





# Membership Associations



Baltic and International Maritime Council (BIMCO)



The Baltic Exchange



Society of International Gas Tanker & Terminal Operators (SIGTTO)



Environmental Ship Index



Getting to Zero Coalition



Global Maritime Forum



Green Award Foundation



Hellenic Marine Environment Protection Association (HELMPEPA)



International Bunker Industry Association (IBIA)



International Marine Contractors Association (IMCA) Affiliate Member



International Maritime Employers' Council (IMEC)



International Marine Purchasing Association (IMPA)



International Chamber of Shipping



Intertanko



The Nautical Institute



Union of Greek Shipowners



ITOPF Promoting Effective Spill Response



Poseidon Principles

## New memberships



Maritime Anti-Corruption Network (MACN)

During June 2023, TEN's membership application to the Maritime Anti-Corruption Network (MACN) has been accepted. The MACN is a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. Established in 2011 by a small group of committed maritime companies, MACN has grown to include over 200 companies globally and has become one of the pre-eminent examples of collective action to tackle corruption.

**MACN and its members work towards the elimination of all forms of maritime corruption by:**

- Raising awareness of the challenges faced.
- Implementing the MACN Anti-Corruption Principles and co-developing and sharing best practices.
- Collaborating with governments, non-governmental organizations, and civil society to identify and mitigate the root causes of corruption.
- Creating a culture of integrity within the maritime community.



# Our Value Chain

As per the Sustainable Industry Classification System (SICS), the primary sector for TEN is Transportation and the primary industry is Marine Transportation. The Company owns and operates a fleet of crude oil and product carriers including five vessels chartered in and three liquified natural gas (“LNG”) carriers providing worldwide marine transportation services under long, medium or short-term charters.

## TEN depends on:

- 

**The Culture**  
Embracing a culture of teamwork, respect, open dialogue, trust, tradition and transparency.
- 

**The Business**  
Building long-term partnerships with customers, enabling them to prosper by facilitating global trade.
- 

**Stakeholder Relationships & Partnerships**  
Maintaining beneficial and constructive bonds with our customers, suppliers, authorities, associates and industry parties.
- 

**Environmental Assets**  
TEN relies on natural resources for vessels’ construction and operation.
- 


**Supply Network**  
The procurement processes and expertise ensure a trusting and secure environment.
- 


**Financial Capital**  
Strong financial position and committed to sustainable growth via continual investment to fleet renewal and expansion.
- 

**Technology & Data**  
Enhancing operational value and communication through technology driven solutions.

## Value Created for:

- 

**Customers**  
TEN focuses on the satisfaction of the customers’ needs and expectations towards the achievement of their business goals.
- 

**TEN's People**  
Empowering people towards a strong safety and environmental culture, and supporting their career development.
- 

**Society**  
Support of society’s need by providing energy goods that sustain people, business and economies, and engage with corporate social responsibility initiatives that support the maritime industry, education, culture, and social welfare.
- 

**The Planet**  
TEN is committed to the protection of the environment through environmental friendly technologies and a decarbonization pathway towards a low carbon footprint.

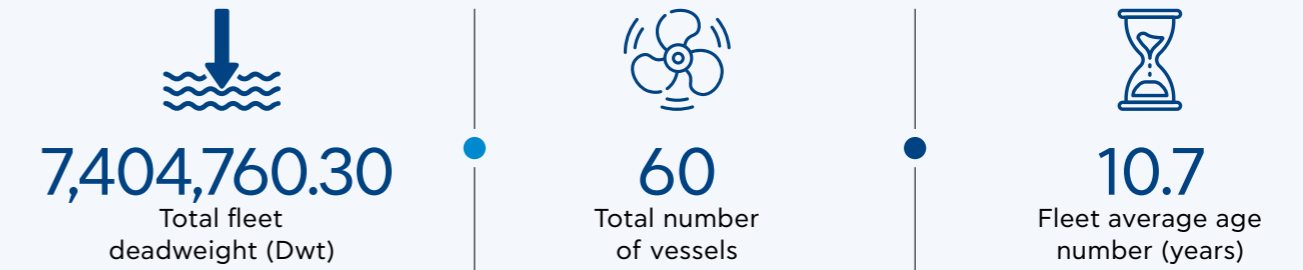


# Highlights (2023)

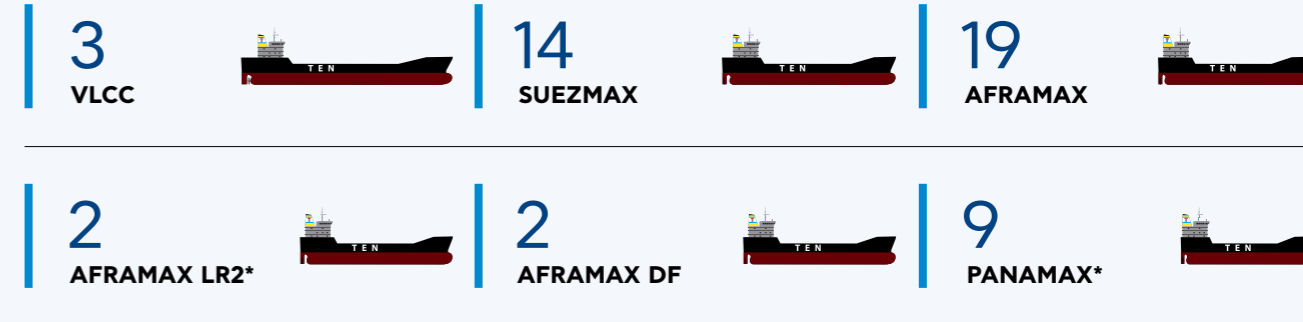


<sup>1</sup> including ex TCM employees  
<sup>2</sup> excluding third party managed vessels

# Our Fleet (2023)



## CRUDE FLEET



## DP2 FLEET      LNG FLEET      PRODUCT FLEET



## NEW BUILDING PROGRAM (as of December 31<sup>th</sup> 2023)



\* tank coated vessels

# Count of Operations

## Top 20 Countries



225,699

Total hours underway<sup>1</sup> (h)



2,308,683

Total distance sailed<sup>1</sup> (Nautical miles)



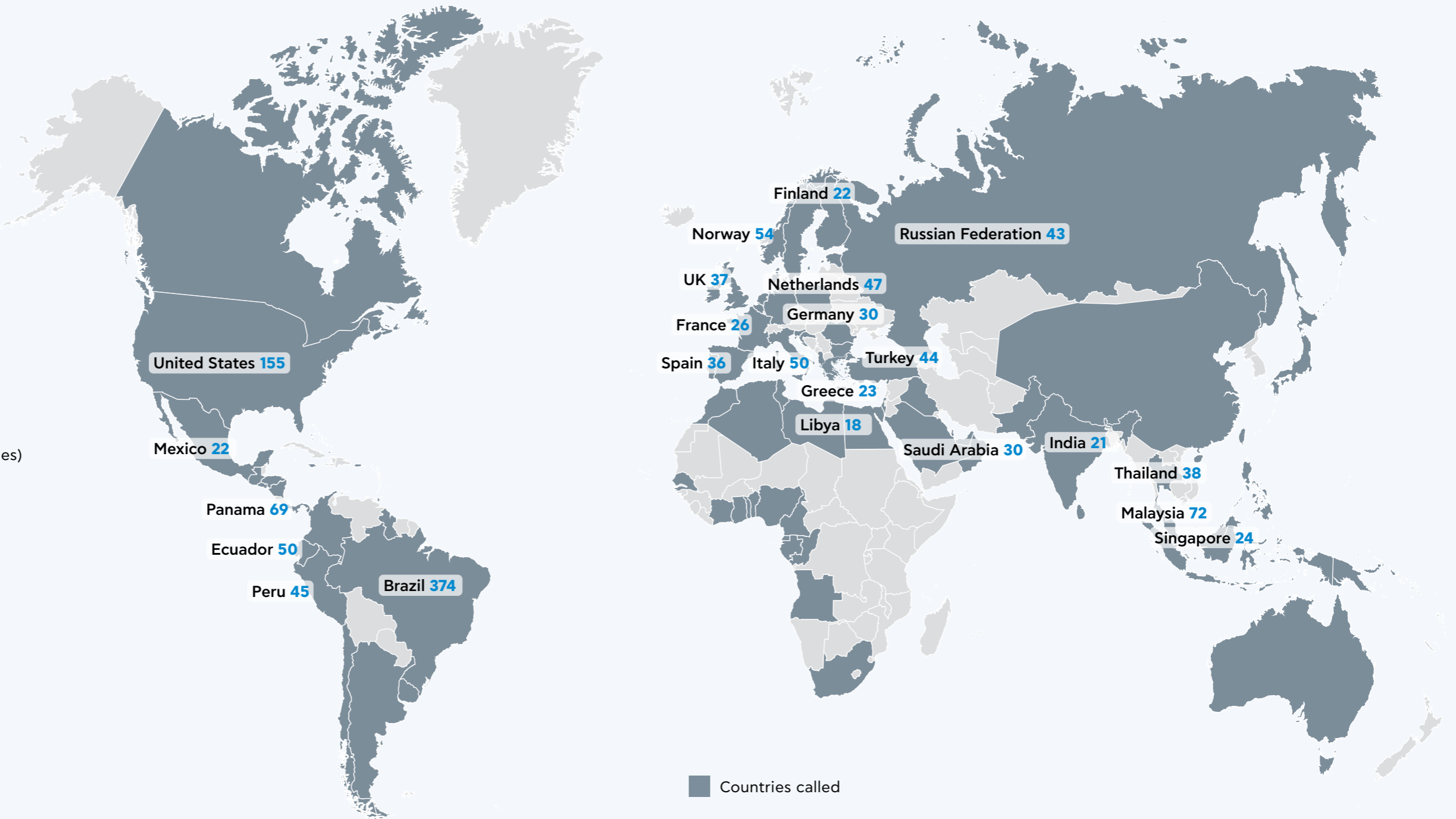
1,569

Total number of port calls<sup>1</sup>



84

Number of countries called<sup>1</sup>



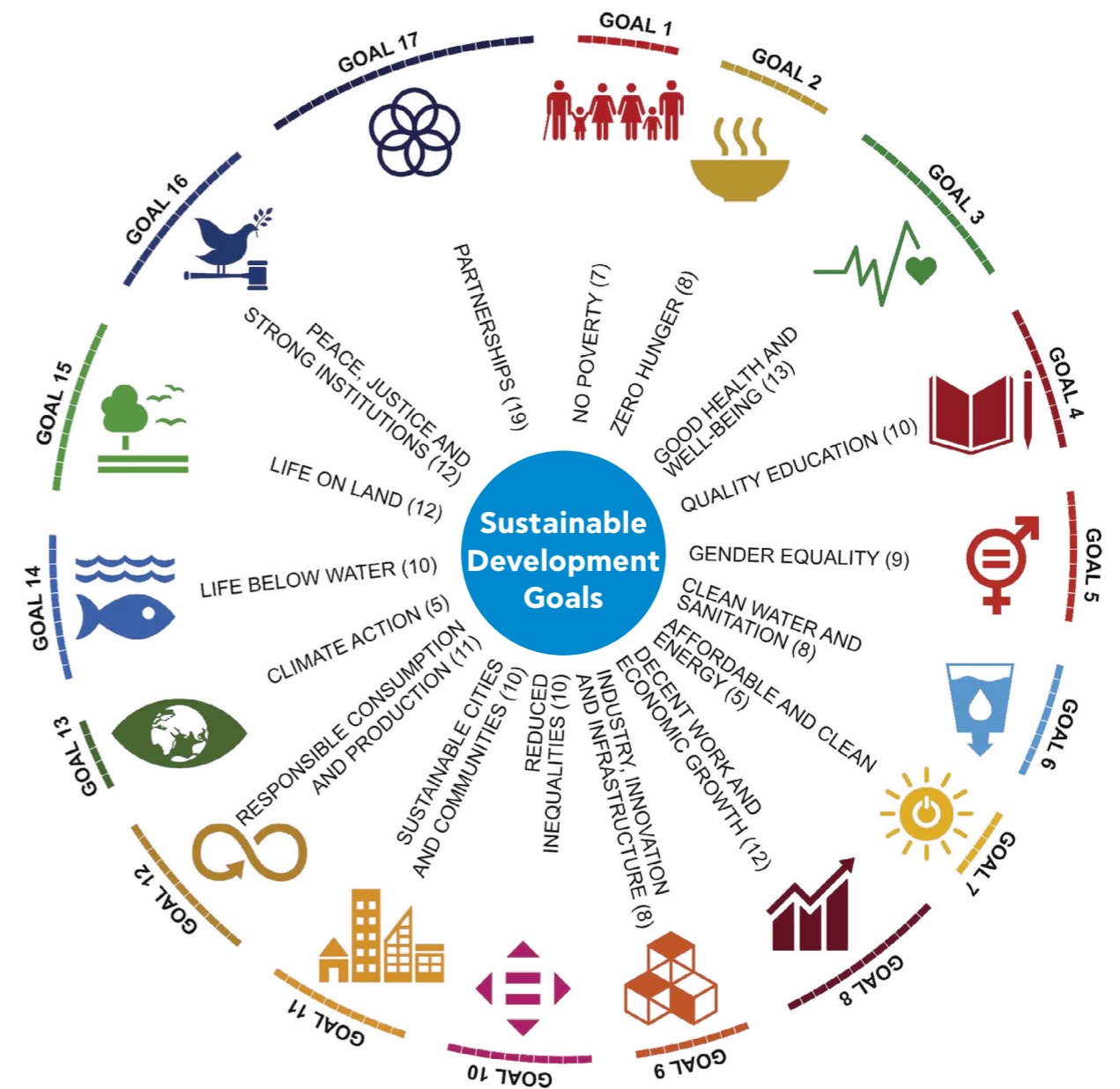
<sup>1</sup> excluding third party managed vessels



# ESG Strategy



# Commitment to the United Nations Sustainable Development Goals



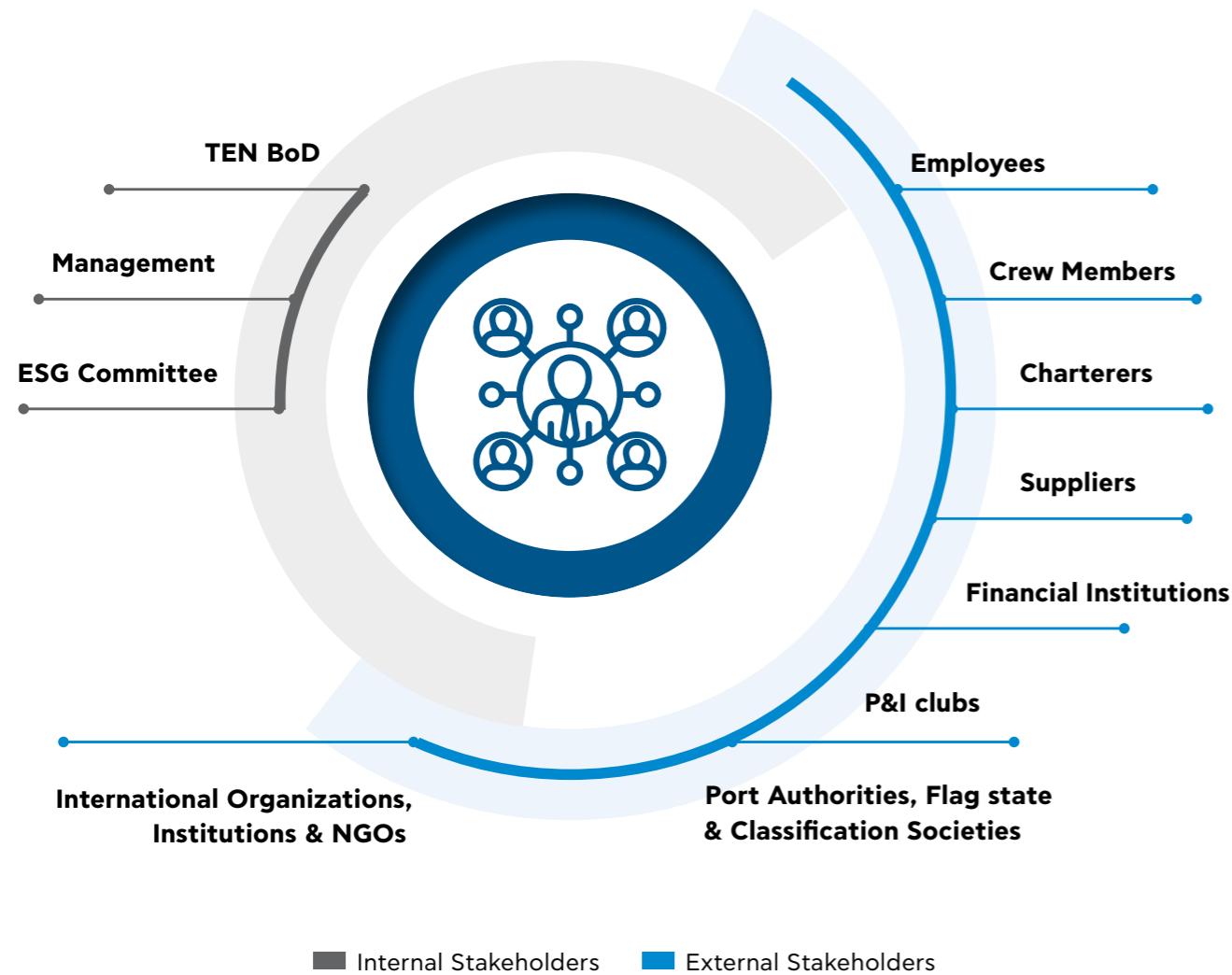
In 2021, we decided to adopt and actively support the United Nations Agenda for 2030, as expressed through the 17 Sustainable Development Goals (SDGs). A worldwide call to action, the Sustainable Development Goals (SDGs) aim to safeguard the environment, provide decent living for all and promote inclusive economic development, peace and prosperity worldwide. IMO, having recognized

that the 2030 Agenda will be realized through a sustainable transport section, which supports and facilitates world trade and the global economy, is working actively towards giving full and complete effects to the associated SDGs. Through our extensive activities, operations and initiatives, we contribute to the accomplishment of the following Sustainable Development Goals.

For more information on the linkage of TEN disclosures with the Sustainable Development Goals you may refer to Index 3: GRI - SDGs Linkage.

# Stakeholder Engagement

## Our Stakeholders



TEN's Stakeholders	Expectations	Communication Channels & Frequency of Engagement
<b>Internal</b>	Communication of accurate and transparent information, long term growth, commitment on Company's sustainability strategy, and robust management processes.	
<b>BoD &amp; Management</b>	Operational excellence, profitability, and long-term sustainability of the business.  <b>Material topics:</b> Economic performance, Anti-corruption, Regulatory compliance, Business ethics, Strategy and risk management, Transparency, Roles and responsibilities, Energy, Emissions, Air quality, Ecological impacts, Occupational health and safety, Training and education, Accident and safety management	Communication through Company's official established committee meetings and reports.
<b>ESG Committee</b>	Sustainability commitment, compliance and transparency, investment in social initiatives and governance structure  <b>Material topics:</b> Economic performance, Anti-corruption, Anti-competitive behavior, Tax, Regulatory compliance, Business ethics, Transparency, Energy, Emissions, Waste, Air quality, Ecological impacts, Employment, Labor/ Management relations, Occupational health and safety, Training and education, Diversity and equal opportunities, Non-discrimination, Child labor, Security practices, Human rights policy, Accident and safety management, Monitoring and mechanisms	
<b>External</b>	Aligning internal strategies with the external demands for high-quality services, compliance, and sustainable practices, ensuring cohesive progress towards the shared goals of safety, efficiency, and ethical responsibility across the board.	
<b>Employees</b>	Safe working environment, respect for human and labor rights, continual training and professional development.  <b>Material topics:</b> Economic performance, Regulatory compliance, Business ethics, Transparency, Energy, Emissions, Waste, Air quality, Ecological impacts, Employment, Occupational health and safety, Training and education, Diversity and equal opportunities, Non-discrimination, Child labor, Accident and safety management	We encourage constant communication through employees' annual performance evaluations, Company's mentoring, training & career development programs. We support employees' welfare through team building initiatives and Company's benefits program.

TEN's Stakeholders	Expectations	Communication Channels & Frequency of Engagement
<b>Crew members</b>	<p>Safe working environment, respect for human and labor rights, continual training and professional development.</p> <p><b>Material topics:</b> Economic performance, Regulatory compliance, Business ethics, Transparency, Energy, Emissions, Waste, Air quality, Ecological impacts, Employment, Occupational health and safety, Training and education, Diversity and equal opportunities, Non-discrimination, Child labor, Accident and safety management</p>	<p>We encourage constant communication through employees' annual performance evaluations, Company's mentoring, training &amp; career development programs. We support employees' welfare through team building initiatives and Company's benefits program.</p>
<b>Charterers</b>	<p>High quality services in a transparent, safe, environmentally friendly and ethical manner.</p> <p><b>Material topics:</b> Anti-corruption, Anti-competitive behavior, Regulatory compliance, Business ethics, Transparency, Strategy and risk management, Energy, Emissions, Waste, Ecological impacts, Human rights policy, Customer privacy, Accident and safety management</p>	<p>Constant sharing of information through performance reports, corporate presentations, assessment review meetings and day-to-day communication.</p>
<b>Suppliers</b>	<p>Long-term and fair-trading cooperation, compliance with payment terms &amp; conditions, new business opportunities.</p> <p><b>Material topics:</b> Anti-corruption, Anti-competitive behavior, Regulatory compliance, Business ethics, Transparency, Collective knowledge, Supplier environmental assessment, Ecological impacts, Occupational health and safety, Training and education, Non-discrimination, Child labor, Forced or compulsory labor, Security practices, Human rights policy, Accident and safety management</p>	<p>Communication of information through Company's procedures on suppliers' performance evaluation and audit processes.</p>
<b>Financial Institutions</b>	<p>Credit and financial performance, communication of accurate information in a transparent manner and long-term financial growth.</p> <p><b>Material topics:</b> Economic performance, Anti-corruption, Anti-competitive behavior, Tax, Regulatory compliance, Business ethics, Strategy and risk management, Transparency, Energy, Water, Biodiversity, Emissions, Waste, Air quality, Ecological impacts, Non-discrimination, Child labor, Forced or compulsory labor, Security practices, Human rights policy, Accident and safety management, Monitoring and compliance</p>	<p>Constant sharing of information through financial reports, corporate presentations, review meetings and daily transactions.</p>

TEN's Stakeholders	Expectations	Communication Channels & Frequency of Engagement
<b>P&amp;I clubs</b>	<p>Low risk performance and robust risk mitigation system.</p> <p><b>Material topics:</b> Anti-corruption, Anti-competitive behavior, Tax, Board diversity, Regulatory compliance, Business ethics, Transparency, Roles and responsibilities, Emissions, Waste, Air quality, Ecological impacts, Labor/ Management relations, Occupational health and safety, Diversity and equal opportunities, Non-discrimination, Child labor, Forced or compulsory labor, Human rights policy, Accident and safety management, Monitoring and mechanisms</p>	<p>Sharing of information through performance reports, review meetings and daily communication.</p>
<b>Port Authorities, Flag state &amp; Classification Societies</b>	<p>Compliance with international, national and local regulations, and provide quality services.</p> <p><b>Material topics:</b> Anti-corruption, Anti-competitive behavior, Regulatory compliance, Business ethics, Strategy and risk management, Emissions, Employment, Occupational health and safety, Training and education, Non-discrimination, Child labor, Forced or compulsory labor, Human rights policy, Accident and safety management</p>	<p>Communication with the port/flag/classification societies representatives during official inspection processes.</p>
<b>International Organizations, Institutions &amp; NGOs</b>	<p>Compliance with international requirements and collaboration with organizations, institutions &amp; NGOs representatives on addressing industry's challenges.</p> <p><b>Material topics:</b> Regulatory compliance, Business ethics, Energy, Water, Biodiversity, Emissions, Waste, Supplier environmental assessment, Air quality, Ecological impacts, Employment, Labor/ Management relations, Occupational health and safety, Diversity and equal opportunities, Non-discrimination, Security practices, Local communities, Human rights policy, Customer privacy, Accident and safety management</p>	<p>Collaboration through our membership on several organizations and their respective communication processes.</p>





## Materiality Assessment

TEN conducted a materiality assessment based on the principle of double materiality introduced by the European Financial Reporting Advisory (EFRAG), taking into account both the internal impact on the Company and the external impact on society and the environment. Likewise, TEN carried out a qualitative online survey in order to engage with its key stakeholders and gather their opinions about the most important topics. The methodology is described as follows:

**The methodology is described as follows:**

### › Step 1:

Identification and classification of the main stakeholder groups. The groups were both internal (Management, ESG Committee, TEN BoD) and external stakeholders (charterers, financial Institutions, flag state & classification society, P&I clubs, suppliers, international organizations, employees (office and seafarers), institutions and NGOs).

### › Step 2:

A stakeholder materiality survey was conducted through a qualitative questionnaire including all stakeholder groups. Each question represented a sustainability topic retrieved from the GRI, Marine Transportation sector's SASB standards and topics assessed by financial institutions. Each topic broke down to specific sub-topics highly related to the activities of the Company. The participants were asked to rank the materiality of each one based on a qualitative scale (Very High, High, Average, and Low).

### › Step 3:

The management of the Company was asked to identify the physical or transitional risks and/ or opportunities and assess the level of impact on financial position and/ or on financial performance of the analyzed sustainability topics. Moreover, a risk assessment was conducted in order to identify the financial accounts that are deemed to be impacted in the near future.

### › Step 4:

A materiality matrix was prepared to present the importance of each sustainability topic both for the management and the stakeholders. The materiality of each topic is denoted by its position in the materiality matrix in relation to the X and Y-axis. The material issues are found closer to the highest values of X and Y-axis. Note that, the X-axis represents the materiality of the topics according to the opinion of the management and the Y-axis according to the opinion of the stakeholders. The size of the bubble reflects the financial importance of the material topic based on their evaluation by the management regarding the probability of occurring and magnitude of affecting the Company's operations. The final results of the Double Materiality Assessment were reviewed and approved by the executive representatives of the Company.



In alignment with the Corporate Sustainability Reporting Directive (CSRD) requirements regarding double materiality assessment, financial materiality was evaluated by the management through a rigorous process. Each topic identified as of very high importance was assessed based on specific metrics. This assessment aimed to determine whether each topic represented an opportunity or a risk for the Company in both the short- and long- term, as well as to classify the nature of the risk or opportunity as either transitional or current/physical.

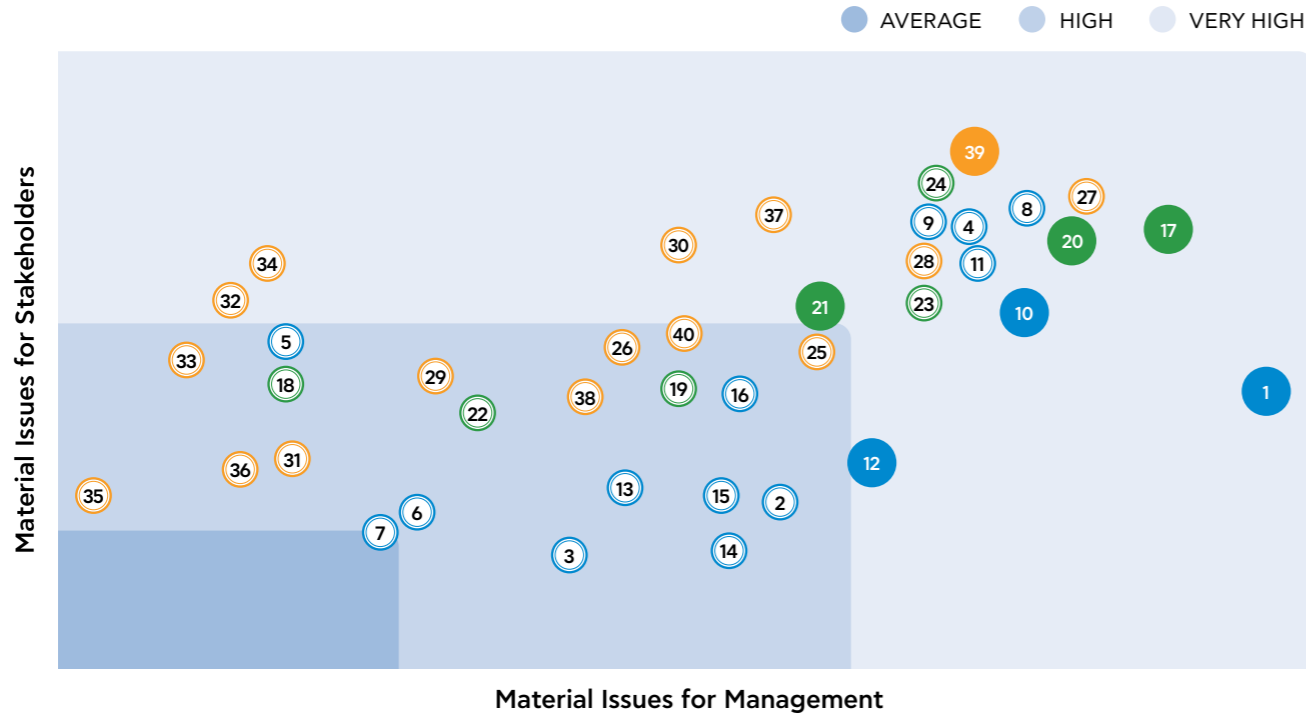
A physical risk arises directly from the impacts of climate change, while a transitional risk emerges from the shift towards a low-carbon and climate-resilient economy, or from an irreversible change affecting the Company's operations. The evaluation of risks and opportunities was conducted by assessing their

probability, magnitude, and duration, on a scale of high, medium, and low. Magnitude and duration were further analyzed in terms of scale (the severity of the impact) and scope (the extent of the impact). Probability was determined by the likelihood of the impact occurring, on a Likert scale.

Additionally, the management was asked to identify the financial accounts, assets, or activities impacted by these topics. According to the International Accounting Standards Board (IASB), an asset is defined as a resource controlled by the entity as a result of past events, from which future economic benefits are expected to flow to the Company.

Following this evaluation, specific criteria and weighting factors were applied to determine the material issues.

# Materiality Matrix



● Environmental issues ● Social issues ● Economy/ Governance issues  
 \* The circles with different size and filled with color indicate the financial material topics.

- 1. Economic performance
- 2. Indirect economic impacts
- 3. Procurement practices
- 4. Anti-corruption
- 5. Anti-competitive behavior
- 6. Tax
- 7. Board diversity
- 8. Regulatory compliance
- 9. Business ethics
- 10. Strategy and risk management
- 11. Transparency
- 12. Roles and responsibilities
- 13. Stakeholder engagement
- 14. Remuneration
- 15. Performance evaluation
- 16. Collective knowledge
- 17. Energy
- 18. Water
- 19. Biodiversity
- 20. Emissions
- 21. Waste
- 22. Supplier environmental assessment
- 23. Air quality
- 24. Ecological impacts
- 25. Employment
- 26. Labor/ Management Relations
- 27. Occupational health and safety
- 28. Training and education
- 29. Diversity and equal opportunities
- 30. Non-discrimination
- 31. Freedom of association and collective bargaining
- 32. Child labor
- 33. Forced or compulsory labor
- 34. Security practices
- 35. Local communities
- 36. Supplier social assessment
- 37. Human rights policy
- 38. Customer privacy
- 39. Accident and safety management
- 40. Monitoring and mechanisms


The process of double materiality assessment revealed 18 material topics which are presented below by order of priority both for financial and impact material topics. Despite having conducted a double materiality assessment currently, common material topics with previous years are highlighted in green in the tables below.

#	Financial Material topics
1	Economic Performance
17	Energy
20	Emissions
10	Strategy and risk management
39	Accident and safety management
12	Roles and responsibilities
21	Waste

Table 1. Financial material topics

#	Impact Material topics 2024
8	Regulatory compliance
4	Anti-corruption
11	Transparency
24	Ecological impacts
9	Business ethics
28	Training and education
23	Air quality
37	Human rights policy
30	Non-discrimination
34	Security practices
32	Child labor

Table 2. Impact material topics.



Following the thorough double materiality assessment conducted by TEN, the Company identified the financial material topics and likewise proceeded with the analysis of the significant risks and opportunities associated with them. These topics are economic performance, energy, emissions, waste and accident and safety management across short-, medium-, and long-term horizons. These insights help us navigate the regulatory landscape, improve operational efficiency, and enhance our market position by aligning with sustainability standards.

## Opportunities and Risks Affecting Economic Performance

The result of the double materiality assessment demonstrated how key financial material topics impact profitability and EBITDA. The tables below provide a clear overview of each opportunity and risk, the probability of emerging over time, and the respective impacts on EBITDA.

### Opportunities

Opportunity	Short Description	Probability	Impact on EBITDA
<b>Transition to Low-Carbon Shipping</b>	Investment in low-carbon technologies like biofuels, LNG, or methanol to gain a competitive edge and comply with global decarbonization targets.	<b>Short-term:</b> Moderate <b>Medium-term:</b> High <b>Long-term:</b> Very High	<b>Short-term (1-3 Years):</b> Increased CAPEX, potentially reducing EBITDA. <b>Medium-term (3-7 Years):</b> Lower OPEX from fuel savings improves EBITDA. <b>Long-term (7-15 Years):</b> Reduced fuel costs and premium pricing substantially boost EBITDA.
<b>Expansion in Green Shipping Finance</b>	Leverage green financing options like green bonds or sustainability-linked loans to fund sustainable operations and enhance reputation among ESG-focused investors.	<b>Short-term:</b> Medium <b>Medium-term:</b> Very High <b>Long-term:</b> High	<b>Short-term (1-3 Years):</b> Reduced interest expenses, positively impacting EBITDA. <b>Medium-term (3-7 Years):</b> Lower overall financing costs improve EBITDA. <b>Long-term (7-15 Years):</b> Reputation and cost savings significantly boost EBITDA.
<b>Enhanced Regulatory Compliance and Market Access</b>	Early adoption of environmental regulations, ensuring market access and positioning as a leader in sustainability within the shipping industry.	<b>Short-term:</b> Medium <b>Medium-term:</b> High <b>Long-term:</b> High	<b>Short-term (1-3 Years):</b> Compliance costs may reduce EBITDA but could be offset by market share gains. <b>Medium-term (3-7 Years):</b> Better market access and efficiency boost EBITDA. <b>Long-term (7-15 Years):</b> Sustained compliance drives steady EBITDA growth.

Table 3. Opportunities affecting economic performance

### Risks

Risk	Short Description	Probability	Impact on EBITDA
<b>Stranded Assets Due to Regulatory Changes</b>	Stricter environmental regulations may render older vessels obsolete, leading to stranded assets and financial losses.	<b>Short-term:</b> Low to Moderate <b>Medium-term:</b> High <b>Long-term:</b> Very High	<b>Short-term (1-3 Years):</b> Minimal impact. <b>Medium-term (3-7 Years):</b> High CAPEX for retrofitting or decommissioning negatively impacts EBITDA. <b>Long-term (7-15 Years):</b> Ongoing regulatory pressure continues to reduce EBITDA.
<b>Increased Operational Costs</b>	Transitioning to sustainable operations increases CAPEX and OPEX, with potential price volatility in alternative fuels impacting profitability.	<b>Short-term:</b> Moderate <b>Medium-term:</b> High <b>Long-term:</b> Moderate to High	<b>Short-term (1-3 Years):</b> Increased OPEX and CAPEX reduce EBITDA. <b>Medium-term (3-7 Years):</b> Continued high costs may pressure EBITDA. <b>Long-term (7-15 Years):</b> Efficiency gains may recover EBITDA, but fuel price volatility remains a risk.
<b>Market and Charter Rate Volatility</b>	Climate change impacts and compliance with global agreements may disrupt shipping routes and port operations, leading to market volatility and fluctuating charter rates.	<b>Short-term:</b> Moderate <b>Medium-term:</b> High <b>Long-term:</b> Very High	<b>Short-term (1-3 Years):</b> Disruptions negatively impact EBITDA. <b>Medium-term (3-7 Years):</b> Increased operational costs and revenue fluctuations hurt EBITDA. <b>Long-term (7-15 Years):</b> Persistent volatility requires strong risk management strategies to mitigate negative EBITDA impacts.

Table 4. Risks affecting economic performance



# Financial Risks and Opportunities from Energy Management

The table below provides a clear overview of each project's expected profitability, financial impacts (in terms of fuel cost savings and disruption costs), and the main milestones necessary for achieving energy efficiency and enhanced profitability.

Project	Profitability	Financial Impact (Fuel Cost Savings & Disruption Costs)	Main Milestones
<b>Implementation of Digitalization and Smart Shipping Systems</b>	<p><b>Short-term:</b> Minor impact on operational expenses due to initial investment.</p> <p><b>Medium-term:</b> Reduction in fuel consumption, improved EBITDA.</p> <p><b>Long-term:</b> Sustained improvements in efficiency and profitability.</p>	<p><b>Fuel Cost Savings:</b></p> <p><b>Short-term:</b> Optimization reduces fuel consumption, yielding minor savings.</p> <p><b>Medium-term:</b> Data-driven efficiencies lead to growing savings.</p> <p><b>Long-term:</b> Continuous optimization results in significant fuel savings.</p> <p><b>Disruption Costs:</b></p> <p><b>Short-term:</b> Minimal disruption due to software-based implementation.</p> <p><b>Medium-term:</b> Negligible disruptions from ongoing updates.</p> <p><b>Long-term:</b> Routine maintenance with minimal operational impact.</p>	<p><b>Short-Term (1-3 Years):</b></p> <ul style="list-style-type: none"> <li>• Software selection and pilot program.</li> <li>• Target: Assess improvement in fuel efficiency/carbon intensity.</li> </ul> <p><b>Medium-Term (3-7 Years):</b></p> <ul style="list-style-type: none"> <li>• Full deployment fleet-wide, comprehensive training.</li> <li>• Target: Set fuel efficiency/carbon intensity improvement targets.</li> </ul> <p><b>Long-Term (7-15 Years):</b></p> <ul style="list-style-type: none"> <li>• System enhancements and optimization.</li> <li>• Target: Sustain and/or set additional fuel efficiency/carbon intensity targets.</li> </ul>
<b>Retrofit of Existing Fleet with Energy-Saving Technologies</b>	<p><b>Short-term:</b> Initial CAPEX impact, but early savings begin improving EBITDA.</p> <p><b>Medium-term:</b> Significant reduction in operating costs and improved margins.</p> <p><b>Long-term:</b> Prolonged vessel life and sustained fuel savings enhance profitability.</p>	<p><b>Fuel Cost Savings:</b></p> <p><b>Short-term:</b> Minor savings from initial retrofits.</p> <p><b>Medium-term:</b> Savings grow as more vessels are retrofitted.</p> <p><b>Long-term:</b> Sustained fuel efficiency leads to compounded savings.</p> <p><b>Disruption Costs:</b></p> <p><b>Short-term:</b> Significant downtime during retrofits, impacting revenue.</p> <p><b>Medium-term:</b> Improved scheduling reduces disruptions and offsets costs.</p> <p><b>Long-term:</b> Disruption costs minimized as retrofitting becomes routine.</p>	<p><b>Short-Term (1-3 Years):</b></p> <ul style="list-style-type: none"> <li>• Assessment and pilot retrofits on selected vessels.</li> <li>• Target: Evaluate CO<sub>2</sub> emissions reduction.</li> </ul> <p><b>Medium-Term (3-7 Years):</b></p> <ul style="list-style-type: none"> <li>• Expand retrofitting fleet-wide, continuous monitoring.</li> <li>• Target: Set reduction targets for CO<sub>2</sub> emissions.</li> </ul> <p><b>Long-Term (7-15 Years):</b></p> <ul style="list-style-type: none"> <li>• Full integration of retrofits across the fleet.</li> <li>• Target: Sustain and/or set additional CO<sub>2</sub> reduction targets.</li> </ul>

Project	Profitability	Financial Impact (Fuel Cost Savings & Disruption Costs)	Main Milestones
<b>Adoption of Low Carbon Transitional or Carbon Neutral Fuels</b>	<p><b>Short-term:</b> High initial OPEX/CAPEX and fuel price volatility may reduce profitability.</p> <p><b>Medium-term:</b> Operational savings begin as systems/fuels stabilize, improving EBITDA.</p> <p><b>Long-term:</b> Significant savings from lower fuel costs and premium eco-friendly vessels enhance profitability.</p>	<p><b>Fuel Cost Savings:</b></p> <p><b>Short-term:</b> Potential for modest carbon intensity reductions.</p> <p><b>Medium-term:</b> Expanded fuel use reduces GHG liabilities, fuel cost volatility rationalized.</p> <p><b>Long-term:</b> Significant GHG reduction with stable low carbon fuel costs, though carbon-neutral fuels may remain costly.</p> <p><b>Disruption Costs:</b></p> <p><b>Short-term:</b> Minimal disruptions with initial fuel use.</p> <p><b>Medium-term:</b> Periodic maintenance causes some disruptions.</p> <p><b>Long-term:</b> Minimal disruptions for low carbon fuels but increased for carbon-neutral fuels</p>	<p><b>Short-Term (1-3 Years):</b></p> <ul style="list-style-type: none"> <li>• Feasibility studies and pilot projects for low carbon fuels.</li> <li>• Target: Evaluate CO<sub>2</sub> reduction in selected vessels.</li> </ul> <p><b>Medium-Term (3-7 Years):</b></p> <ul style="list-style-type: none"> <li>• Expand low carbon fuel use, establish monitoring.</li> <li>• Target: Set CO<sub>2</sub> reduction targets.</li> </ul> <p><b>Long-Term (7-15 Years):</b></p> <ul style="list-style-type: none"> <li>• Full integration of low carbon fuels, pilot carbon-neutral fuels.</li> <li>• Target: Sustain reduction in CO<sub>2</sub> emissions and evaluate carbon-neutral fuel impact.</li> </ul>

Table 5. Financial risks and opportunities from energy management



## Financial Risks and Opportunities from Emissions Management

The Company has also identified significant risks and opportunities associated with emissions management across the short-, medium- and long-term and are outlined as follows:

Project	Profitability	Financial Impact (Fuel Cost Savings & Disruption Costs)	Main Milestones
<b>Fleet Modernization and Fuel Efficiency Upgrades</b>	<p><b>Short-term:</b> Initial CAPEX increase due to retrofitting; operational savings from fuel efficiency begin to impact EBITDA positively.</p> <p><b>Medium-term:</b> Significant boost in profitability due to fuel savings and reduced maintenance costs; compliance with regulations mitigates risk of fines.</p> <p><b>Long-term:</b> Enhanced profitability from lower fuel consumption, reduced emissions, and attracting sustainability-focused clients, potentially leading to higher charter rates.</p>	<p><b>Short-Term (1-3 Years):</b></p> <ul style="list-style-type: none"> <li>• Implement energy-efficient technologies like advanced hull coatings.</li> <li>• Establish a baseline for GHG emissions and carbon intensity.</li> <li>• Measure and evaluate initial CO<sub>2</sub> reductions from retrofitting.</li> </ul> <p><b>Medium-Term (3-7 Years):</b></p> <ul style="list-style-type: none"> <li>• Gradually replace older vessels with energy-efficient models.</li> <li>• Expand fleet modernization efforts, achieving emission reductions in line with decarbonization pathways.</li> </ul> <p><b>Long-Term (7-15 Years):</b></p> <ul style="list-style-type: none"> <li>• Fully transition to low-emission vessels with hybrid or alternative fuel technologies (LNG, bio-LNG, methanol, ammonia).</li> <li>- Achieve significant emission reductions by adopting next-generation vessels.</li> </ul>	<p><b>2030 Target:</b> 40% reduction in carbon intensity of Scope 1 emissions based on 2008 levels.</p> <p><b>2050 Target:</b> Achieve net-zero emissions across the entire fleet.</p>

Project	Profitability	Financial Impact (Fuel Cost Savings & Disruption Costs)	Main Milestones
<b>Adoption of Alternative Low Carbon and/or Carbon Neutral or Net Zero Fuels</b>	<p><b>Short-term:</b> Pilot projects incur costs but yield insights and minor improvements in fuel efficiency, slightly enhancing EBITDA.</p> <p><b>Medium-term:</b> Broad adoption of alternative fuels results in substantial fuel cost reductions, better compliance, and enhanced profitability.</p> <p><b>Long-term:</b> Major reductions in operational costs, elimination of emission-related liabilities, and securing long-term contracts with eco-conscious clients, leading to substantial EBITDA growth.</p>	<p><b>Short-Term (1-3 Years):</b></p> <ul style="list-style-type: none"> <li>• Launch pilot projects to test LNG, biofuels, and hybrid systems.</li> <li>• Measure and evaluate initial CO<sub>2</sub> reductions from pilot projects.</li> </ul> <p><b>Medium-Term (3-7 Years):</b></p> <ul style="list-style-type: none"> <li>• Expand use of alternative fuels across the fleet.</li> <li>• Integrate hybrid systems and assess fuel diversification impacts.</li> </ul> <p><b>Long-Term (7-15 Years):</b></p> <ul style="list-style-type: none"> <li>• Transition to predominantly using carbon-neutral or zero-carbon fuels (methanol, ammonia).</li> <li>• Integrate advanced energy-saving technologies.</li> </ul>	<p><b>Medium-Term Target:</b> Ensure at least 10% of the fleet operates on alternative fuels, with measurable CO<sub>2</sub> reductions per vessel.</p> <p><b>2050 Target:</b> Achieve net-zero emissions fleet-wide, aligned with IMO decarbonization goals.</p>
<b>Digitalization and Smart Shipping Technologies</b>	<p><b>Short-term:</b> High initial setup costs, but immediate benefits in fuel efficiency and emissions tracking improve operational margins and EBITDA.</p> <p><b>Medium-term:</b> Significant cost savings from optimized routing and operations, leading to enhanced vessel utilization and profitability.</p> <p><b>Long-term:</b> A fully digitalized and automated fleet achieves maximum operational efficiency, minimizes downtime, and attracts premium clients, resulting in sustained profitability growth and competitive advantage.</p>	<p><b>Short-Term (1-3 Years):</b></p> <ul style="list-style-type: none"> <li>• Implement IoT and advanced data analytics for real-time monitoring.</li> <li>• Establish targets for fuel efficiency improvements.</li> </ul> <p><b>Medium-Term (3-7 Years):</b></p> <ul style="list-style-type: none"> <li>• Utilize AI and machine learning for optimizing operations.</li> <li>• Integrate automated systems for predictive maintenance.</li> </ul> <p><b>Long-Term (7-15 Years):</b></p> <ul style="list-style-type: none"> <li>• Develop a fully integrated smart fleet management system leveraging big data, AI, and blockchain.</li> <li>• Optimize operational efficiency and reduce emissions.</li> </ul>	<p><b>Medium-Term Target:</b> Improve fuel efficiency across the fleet, contributing to emission reductions.</p> <p><b>2050 Target:</b> Achieve net-zero emissions fleet-wide.</p>

Table 6. Financial risks and opportunities from emissions management



## Financial Risks and Opportunities from Waste Management

The table below outlines the profitability impact, implementation plans, major types of investments, main milestones, and waste management targets associated with the Company’s three significant waste categories resulted during normal operations of its activities: Oily Residues Waste, Garbage Waste, and Sewage/Greywater Waste.

Waste Category	Profitability Impact	Implementation Plans	Major Types of Investment	Main Milestones	Waste Management Targets
<b>Oily Residues Waste</b>	<p><b>Short-term:</b> Increased fuel consumption and disposal costs.</p> <p><b>Medium-term:</b> Aging equipment increases waste and costs.</p> <p><b>Long-term:</b> Modern fleet reduces waste, balancing CAPEX and OPEX.</p>	<ul style="list-style-type: none"> <li>Implement Environmental Program certified with ISO 14001.</li> <li>Apply MARPOL Annex I-compliant waste management procedures.</li> <li>Gradual fleet modernization with advanced waste systems.</li> </ul>	<ul style="list-style-type: none"> <li>Investment in advanced oily waste filtering systems.</li> <li>Capital investment in modernizing or retrofitting vessels.</li> </ul>	<p><b>Short-term (1-3 years):</b></p> <ul style="list-style-type: none"> <li>Establish waste baselines.</li> <li>Monitor compliance and equipment.</li> </ul> <p><b>Medium-term (3-7 years):</b></p> <ul style="list-style-type: none"> <li>Evaluate disposal options and invest in latest filtering equipment.</li> </ul> <p><b>Long-term (7-15 years):</b></p> <ul style="list-style-type: none"> <li>Minimize waste through alternative fuels.</li> <li>Expand fleet with advanced filtering systems.</li> </ul>	<p><b>Short-term:</b></p> <ul style="list-style-type: none"> <li>Set reduction targets for oily waste generation.</li> <li>Achieve zero violations.</li> </ul> <p><b>Medium-term:</b></p> <ul style="list-style-type: none"> <li>Zero violations.</li> <li>Increase fleet equipped with advanced systems.</li> <li>Optimize waste disposal.</li> </ul> <p><b>Long-term:</b></p> <ul style="list-style-type: none"> <li>Achieve zero violations.</li> <li>Minimize oily waste generation.</li> <li>Extend the use of accredited facilities.</li> </ul>

Waste Category	Profitability Impact	Implementation Plans	Major Types of Investment	Main Milestones	Waste Management Targets
<b>Garbage Waste</b>	<p><b>Short-term:</b> Implementation costs and pollution fines.</p> <p><b>Medium-term:</b> New regulations and fines impact costs.</p> <p><b>Long-term:</b> Ongoing compliance costs balanced by improved systems.</p>	<ul style="list-style-type: none"> <li>Implement Environmental Program certified with ISO 14001.</li> <li>Apply MARPOL Annex V-compliant waste management plans.</li> <li>Fleet modernization with updated garbage systems.</li> </ul>	<ul style="list-style-type: none"> <li>Capital investment in garbage management systems.</li> <li>Sustainability initiatives with the supply chain.</li> </ul>	<p><b>Short-term (1-3 years):</b></p> <ul style="list-style-type: none"> <li>Establish baselines for waste categories.</li> <li>Monitor compliance and equipment.</li> </ul> <p><b>Medium-term (3-7 years):</b></p> <ul style="list-style-type: none"> <li>Promote recycling practices and evaluate disposal options.</li> <li>Cooperate with supply chain for sustainable materials.</li> </ul> <p><b>Long-term (7-15 years):</b></p> <ul style="list-style-type: none"> <li>Expand the use of accredited disposal facilities.</li> <li>Continue supply chain collaboration for sustainability.</li> </ul>	<p><b>Short-term:</b></p> <ul style="list-style-type: none"> <li>Set reduction targets per waste category.</li> <li>Zero violations.</li> </ul> <p><b>Medium-term:</b></p> <ul style="list-style-type: none"> <li>Zero violations.</li> <li>Increase fleet with advanced waste management systems.</li> <li>Promote sustainable practices.</li> </ul> <p><b>Long-term:</b></p> <ul style="list-style-type: none"> <li>Zero violations.</li> <li>Extensive recycling and sustainable material use.</li> <li>Further fleet expansion with advanced systems.</li> </ul>
<b>Sewage/Greywater Waste</b>	<p><b>Short-term:</b> Pollution fines and disposal costs.</p> <p><b>Medium-term:</b> Adapting to regulations increases costs.</p> <p><b>Long-term:</b> Modernization reduces costs, balancing CAPEX and OPEX.</p>	<ul style="list-style-type: none"> <li>Implement MARPOL Annex IV-compliant waste management procedures.</li> <li>Fleet modernization with advanced sewage/greywater systems.</li> </ul>	<ul style="list-style-type: none"> <li>Capital investment in sewage treatment systems.</li> </ul>	<p><b>Short-term (1-3 years):</b></p> <ul style="list-style-type: none"> <li>Monitor compliance and equipment performance.</li> </ul> <p><b>Medium-term (3-7 years):</b></p> <ul style="list-style-type: none"> <li>Continue investment in advanced systems.</li> </ul> <p><b>Long-term (7-15 years):</b></p> <ul style="list-style-type: none"> <li>Extensive use of advanced sewage treatment systems.</li> </ul>	<p><b>Short-term:</b></p> <ul style="list-style-type: none"> <li>Zero violations.</li> </ul> <p><b>Medium-term:</b></p> <ul style="list-style-type: none"> <li>Zero violations.</li> <li>Increase fleet with advanced sewage systems.</li> </ul> <p><b>Long-term:</b></p> <ul style="list-style-type: none"> <li>Zero violations.</li> <li>Fleet fully equipped with advanced sewage system.</li> </ul>

Table 7. Financial risks and opportunities from waste management



## Accident and safety management

The table below presents the assets exposed to accidents and safety risks, along with their precautionary measures, impact mitigation measures, and actions/opportunities to safeguard profitability:

Asset	Precautionary Measures	Impact Mitigation Measures	Opportunities/Actions to Safeguard Profitability
<b>Vessels</b>	<ul style="list-style-type: none"> <li>Adherence to IMO regulations (SOLAS, MARPOL, ISM Code).</li> <li>Regular maintenance and inspections.</li> <li>Use of advanced navigation and monitoring systems.</li> <li>Robust Safety Management Systems.</li> </ul>	<ul style="list-style-type: none"> <li>Emergency Response Plans.</li> <li>Spill response equipment</li> <li>Insurance and financial provisions.</li> <li>Collaboration with authorities and organizations.</li> <li>Monitoring and reporting systems.</li> </ul>	<p><b>Operational Efficiency:</b></p> <ul style="list-style-type: none"> <li>Advanced navigation systems</li> <li>Predictive maintenance to prevent downtime.</li> </ul> <p><b>Innovation &amp; Technology:</b></p> <ul style="list-style-type: none"> <li>Investing in real-time monitoring and predictive maintenance systems.</li> </ul> <p><b>Insurance Benefits:</b></p> <ul style="list-style-type: none"> <li>Strong safety records reducing insurance premiums.</li> </ul>
<b>Crew Members</b>	<ul style="list-style-type: none"> <li>Comprehensive training and safety protocols.</li> <li>Regular safety drills and exercises.</li> <li>Preventive maintenance programs.</li> </ul>	<ul style="list-style-type: none"> <li>Emergency medical response systems.</li> <li>Insurance coverage for crew injuries.</li> </ul>	<p><b>Reputation &amp; Trust:</b></p> <ul style="list-style-type: none"> <li>Rigorous training programs to ensure crew safety, attracting clients and long-term contracts.</li> </ul> <p><b>Safety Management:</b></p> <ul style="list-style-type: none"> <li>Continuous improvement of Safety Management Systems (SMS).</li> </ul>
<b>Cargo</b>	<ul style="list-style-type: none"> <li>Compliance with safety handling and transportation regulations.</li> <li>Use of advanced containment systems.</li> <li>Routine inspections and monitoring.</li> </ul>	<ul style="list-style-type: none"> <li>Spill response equipment and resources.</li> <li>Insurance for cargo loss and damage.</li> <li>Environmental protection initiatives.</li> </ul>	<p><b>Regulatory Compliance:</b></p> <ul style="list-style-type: none"> <li>Adherence to regulations to avoid fines and operational disruptions.</li> </ul> <p><b>Environmental &amp; Regulatory Compliance:</b></p> <ul style="list-style-type: none"> <li>Participation in environmental protection initiatives to enhance reputation.</li> </ul>

Asset	Precautionary Measures	Impact Mitigation Measures	Opportunities/Actions to Safeguard Profitability
<b>Environmental Protection</b>	<ul style="list-style-type: none"> <li>Compliance with MARPOL regulations.</li> <li>Participation in environmental protection programs.</li> <li>Monitoring systems for environmental protection.</li> </ul>	<ul style="list-style-type: none"> <li>Emergency response plans for oil spills.</li> <li>Deployment of oil spill response equipment.</li> <li>Collaboration with environmental organizations.</li> </ul>	<p><b>Sustainability &amp; Environmental Protection:</b></p> <ul style="list-style-type: none"> <li>Implementing best practices to minimize ecological impact, attracting environmentally conscious clients and investors.</li> </ul> <p><b>Stakeholder Engagement:</b></p> <ul style="list-style-type: none"> <li>Transparency in reporting and collaboration with industry bodies to enhance reputation and market competitiveness.</li> </ul>
<b>Financial</b>	<ul style="list-style-type: none"> <li>Adequate insurance coverage for vessels, cargo, and environmental liabilities.</li> </ul>	<ul style="list-style-type: none"> <li>Financial provisions for accident-related costs.</li> </ul>	<p><b>Financial &amp; Risk Management:</b></p> <ul style="list-style-type: none"> <li>Regular risk assessments and insurance coverage to safeguard profitability and ensure financial stability.</li> </ul>

Table 8. Accident and safety management



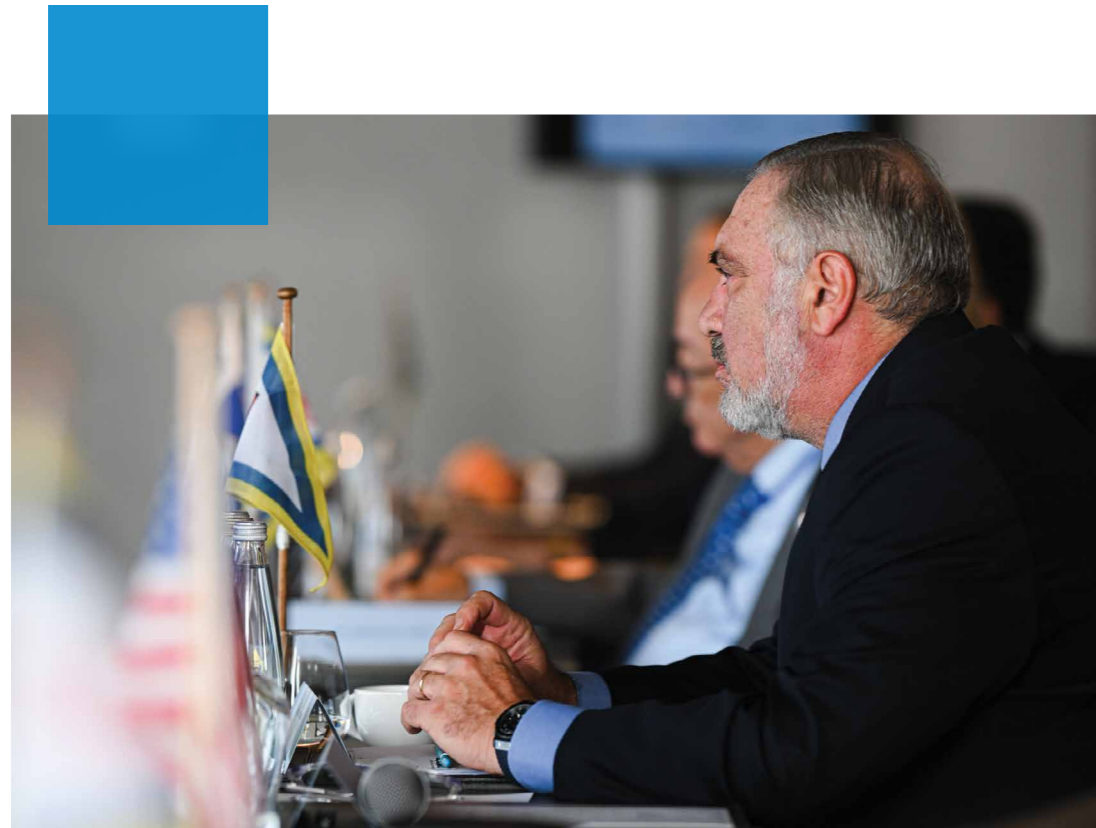
# 02



# TEN LEAD GOVERNANCE



# Governance



Sustainability is a strategic imperative for TEN. To maintain the trust and confidence of our stakeholders, we act responsibly, adhere to the highest standards of ethical conduct and implement a targeted and integrated approach to achieving our sustainability objectives. Our governance model, overseen by the Board of Directors and its committees, ensures alignment across all operations. We aim to foster a culture of ethical business practices while maintaining a robust risk management system.

# Strategic Goals

6 TARGETS › 5 EMBEDDED › 1 IN PROGRESS



**Strategic Goal:** Build on the existing Corporate Governance framework and commitments such as those for anti-corruption and transparency.


 Aim	 Target	 Status
Continue to follow sound principles of corporate governance, responsible business conduct and comply with all legal requirements.	Zero non-compliance with corporate governance principles	Embedded
Collaborate with key anti-corruption organizations in an effort to contribute to the enhancement of ethical standards against maritime corruption.	By 2023	Embedded
Create a significantly improved compliance environment through training initiatives for our shore and seaborne personnel.	100% compliance training of all personnel	In progress, 80%
Maintain a corporate culture that promotes fair activities, prohibits and reports any forms of conflict and/ or suspicious behavior, respects human rights and diversity, and enhances a safe and healthy working environment.	Zero complaints	Embedded
Continue to implement and enhance an appropriate scheme of cyber security governance and controls, to protect information assets by applying the right architecture, technology and policies to inhibit, identify, prepare for and recover from any cyber-attacks promptly.	Zero cyber security breaches	Embedded
Assess and rank key risks based on their impact on the business and maintain a robust internal control system.	Zero material weakness or significant deficiencies during the internal audits	Embedded

Table 9. Strategic goals, governance

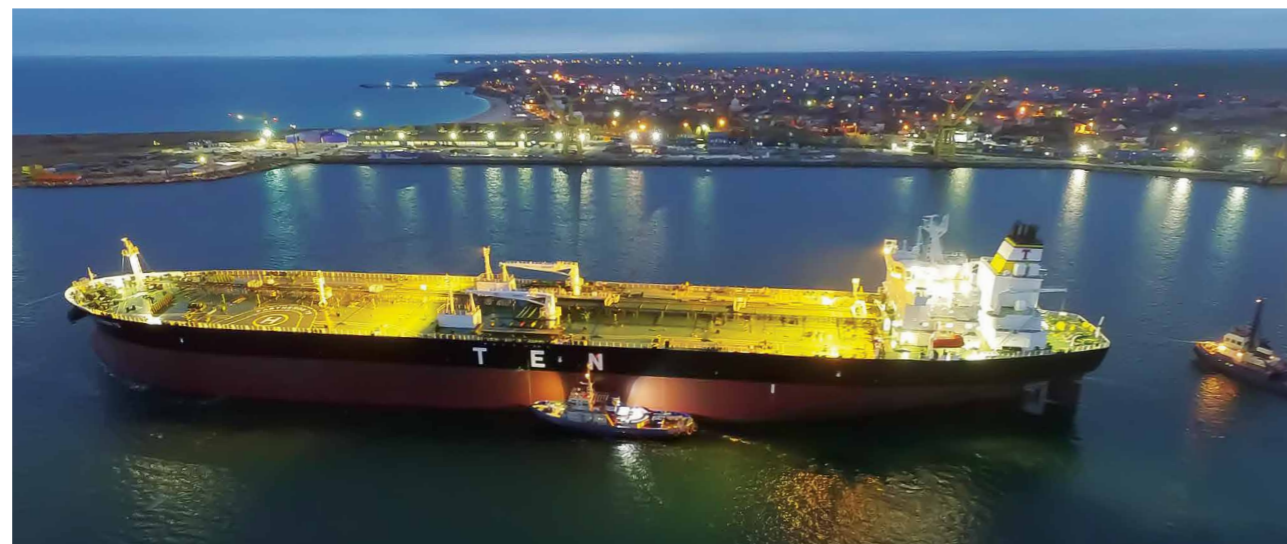


## Structure and composition

TEN is managed under the direction of the Board, in accordance with the Companies Act 1981 of Bermuda, as amended (the "Companies Act") and our Memorandum of Association and Bye-laws. Members of the Board are kept informed of our business through discussions with the Chairman of the Board, the President and Chief Executive Officer and other members of our management team, the review of materials provided to directors, and participation in meetings of the Board and its committees.

Name of the member	Position	Executive or Non-Executive or Independent	Male or Female	Corporate Governance, Nominating & Compensation Committee	Business, Development & Capital Markets Committee	Audit Committee	Operational, Safety & Environmental Committee
<b>Efstratios Georgios (Takis) Arapoglou</b>	Chairman of the Board	Independent	Male	✓	✓	✓	
<b>Nikolas P. Tsakos</b>	Chief Executive Officer, Director	Executive	Male		✓		
<b>Michael G. Jolliffe</b>	Vice Chairman of the Board, Director	Non-Executive	Male		✓		✓
<b>George V. Saroglou</b>	President and Chief Operating Officer, Director	Executive	Male		✓		
<b>Nicholas F. Tommasino</b>	Director	Independent	Male	✓		✓	
<b>Aristides A. N. Patrinos</b>	Director	Independent	Male	✓			✓
<b>Efthimios E. Mitropoulos</b>	Director	Independent	Male	✓			✓
<b>Denis Petropoulos</b>	Director	Independent	Male	✓		✓	
<b>Karen Purnell</b>	Director	Independent	Female	✓			✓

Table 10. Corporate governance structure



In accordance with its Bye-laws, the Board has specified that the number of directors will be set at no less than five or more than fifteen. We currently have nine directors on our Board. Under our Bye-laws, one third (or the number nearest to one third) of the Board (with the exception of any executive director) retires by rotation each year and are those who have been in office longest since their last appointment or re-appointment. The Bye-laws specify that where the directors to retire have been in the office for an equal length of time, those to retire are to be determined by lot (unless they agree otherwise among themselves).

During the fiscal year ended December 31, 2023, the full Board of Directors that is composed of 9 people, held four meetings, one of which was by teleconference,

the other three being held at Megaron Macedonia, 367 Syngrou Avenue, Athens, Greece. Each director attended all the meetings of the Board and all of the meetings of committees of which such director was a member in 2023, except for one director, who attended at least 75% of such meetings.

TEN values the diversity of perspectives, experiences, and expertise on its Board of Directors. The Company prioritizes a wide range of professional qualifications and unique insights among its directors, ensuring equal opportunities for all individuals. This approach focuses on the varied expertise of Board members, which is not limited by their ethnicity, sex, or other demographic characteristics, fostering a leadership team that is well-equipped to guide the Company.

## Key Principles



### Expertise-Based Selection:

The primary criterion for selecting Board members is their professional expertise, industry experience, and ability to contribute to the strategic goals of TEN. This includes, but is not limited to, skills in finance, operations, technology, governance, risk management, and industry-specific knowledge.



### Equal Opportunities:

TEN is committed to providing equal opportunities to all candidates for Board positions. Selection processes are designed to be fair and impartial, ensuring that no candidate is discriminated against based on ethnicity, sex, age, religion, national origin, disability, or any other characteristic unrelated to their professional capabilities.



### Comprehensive Evaluation:

The Corporate Governance Nominating and Compensation Committee evaluates potential Board members through a comprehensive process that considers their qualifications, track record, and ability to contribute to the diversity of thought and experience on the Board.



### Ongoing Development:

TEN supports ongoing education and development for its Board members to ensure they remain at the forefront of industry developments and corporate governance practices. This commitment helps maintain a dynamic and effective Board capable of navigating the complexities of the business environment.



### Regular Review:

The Board's composition is reviewed regularly to ensure it aligns with the evolving needs of the Company and the broader business landscape. Adjustments are made as necessary to uphold the principles of diversity and equal opportunity.

### Independence of Directors

The foundation for the Company's corporate governance is the Board's policy that a majority of the members of the Board should be independent. With the exception of the two Executive Directors (Messrs. Tsakos and Saroglou) and one Non-Executive Director (Mr. Jolliffe), the Board believes that each of the other incumbent directors (Messrs. Tommasino, Arapoglou, Mitropoulos and Petropoulos, Dr. Patrinos and Dr. Purnell) is independent under the standards established by the New York Stock Exchange (the "NYSE") because none has a material relationship with the Company directly or indirectly or any relationship that would interfere with the exercise of their independent judgment as directors of the Company.

The Board made its determination of independence in accordance with its Corporate Governance Guidelines, which specify standards and a process for evaluating director independence.

The Board made its determination of independence in accordance with its Corporate Governance Guidelines, which specify standards and a process for evaluating director independence. The Guidelines provide that:

- › A director cannot be independent if he or she fails to meet the objective requirements as to "independence" under the NYSE listing standards.
- › If a director meets the objective NYSE standards, he or she will be deemed independent, absent unusual circumstances, if in the current year and the past three years the director has had no related-party transaction or relationship with the Company or an "interlocking" relationship with another entity triggering disclosure under U.S. Securities and Exchange Commission SEC rules.
- › If a director who meets the objective NYSE independence requirements, either has had a disclosable transaction or relationship or the Corporate Governance, Nominating and Compensation

Committee requests that the Board consider any other circumstances in determining the director's independence, the Board will make a determination of the director's independence.

To promote open discussion among the independent directors, those directors met three times in regularly scheduled executive sessions in 2023 without participation of the Company's management and will continue to do so in 2024. Dr. Patrinos serves as the Presiding Director for the purposes of these meetings.

Mitigation of conflicts of interest is a fundamental principle for the Company's ethics as well; one way that the conflicts of interest are mitigated is by appointing a chair of the board that is not a senior executive.

To promote open discussion among the independent directors, the directors met in regularly scheduled executive sessions in 2022 without Company management participation. Further details about the board composition regarding its independence, tenure of members, number of other significant positions held by each member, competencies and stakeholder representation can be found at: [FORM 20-F FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023.](#)

Amongst the responsibilities of the highest governance body is to review and approve the reported information of the ESG report as well as to stay up to date with the global trends and requirements of sustainable development.

Towards this direction, TEN's executive members of Board participate in relevant industry events and collaborate with all stakeholders to ensure that the same sustainable development goals and values are shared.

## The Committees of the Board

The Board has established an Audit Committee, a Corporate Governance, a Nominating and Compensation Committee, a Business Development and Capital Markets Committee and an Operational, Safety and Environmental (“OSE”) Committee.

### The Audit Committee

During 2023, the members of the Audit Committee are Messrs. Tommasino, Arapoglou and Petropoulos, each of whom is an independent director. Mr. Tommasino serves as the Chairman of the Committee. The Audit Committee is governed by a written charter, which is approved and adopted annually by the Board. The Board has determined that the continuing members of the Audit Committee meet the applicable independence requirements, and that all continuing members of the Audit Committee meet the requirement of being financially literate. The Audit Committee held three meetings during the fiscal year ended December 31, 2023, is appointed by the Board and is responsible for, among other matters:

- Engaging the Company’s external and internal auditors.
- Approving in advance all audit and non-audit services provided by the auditors.
- Approving all fees paid to the auditors.
- Reviewing the qualification and independence of the Company’s external auditors.
- Discussing compliance with accounting standards and any proposals which the external auditors have made regarding the Company’s accounting standards with the external auditors.
- Overseeing the Company’s financial reporting and internal control functions.
- Overseeing the Company’s whistleblower’s process and protection.
- Overseeing general compliance with related regulated requirements.
- Overseeing the executive management’s identification and assessment of the risks that the Company faces and the establishment of a risk management structure capable of addressing and mitigating those risks.

- Overseeing the division of risk-related responsibilities among each of the Board committees as clearly as possible and performing a gap analysis to confirm that the oversight of any risk is not missed.
- In conjunction with the full Board, approving the Company-wide risk management program.
- Assessing whether the Company’s technical and commercial managers have effective procedures for managing risks.

The Board of Directors has determined that each of Messrs. Tommasino, Arapoglou and Petropoulos, qualifies as an “audit committee financial expert” under current SEC regulations and each is independent in accordance with SEC rules and the listing standards of the NYSE.



### Corporate Governance, Nominating and Compensation Committee

The current members of the Corporate Governance, Nominating and Compensation Committee are Messrs. Arapoglou, Mitropoulos, Tommasino, Petropoulos, Dr. Patrinos and Dr. Purnell, each of whom is an independent director. Dr. Patrinos serves as the Chairman of the committee.

The Corporate Governance, Nominating and Compensation Committee is appointed by the Board and is responsible for:

- Developing and recommending to the Board corporate governance guidelines applicable to the Company and keeping such guidelines under review.
- Overseeing the evaluation of the Board and management.
- Arranging for an annual performance evaluation of the committee and producing an annual report to the Board.
- Reviewing regularly the Board structure, size and composition and making recommendations to the Board with regard to any adjustments that are deemed necessary.
- Identifying and nominating candidates for the approval of the Board to fill Board vacancies as and when they arise.
- Implementing plans for succession, making recommendations to the Board for the continuation in service of an executive director and recommending directors who are retiring by rotation to be put forward for re-election.
- Determining the compensation of the non-executive directors, determining and administering the Company’s long-term incentive plans, including any equity-based plans and grants under them.
- Producing an annual report on executive compensation as required by the SEC to be included in the Company’s annual proxy statement or annual report.

During 2023, there were three meetings held by the Corporate Governance, Nominating and Compensation Committee.





### Business Development and Capital Markets Committee

The current members of the Business Development and Capital Markets Committee are Messrs. Arapoglou, Jolliffe, Saroglou and Tsakos. Mr. Jolliffe is Chairman of the committee. The Business Development and Capital Markets Committee was established in 2014 for the purpose of overseeing the financial policies and activities of the Company and its subsidiaries relating to the Company's capital structure and capital raising activities.

The committee reviews and approves presentations to, and communications with, shareholders, financial analysts, and potential investors and oversees the establishment and maintenance of the Company's relations with investment banks and financial institutions, as well as the development and expansion of the Company's business, including the evaluation of strategic growth opportunities.

The establishment of the Business Development and Capital Markets Committee ensures a structured approach to identifying and implementing new business opportunities. This structured and strategic approach not only ensures efficient capital management but also supports the identification of new business cases, contributing significantly to the Company's long-term profitability and sustainability goals.



### Operational, Safety and Environmental Committee

The current members of the OSE Committee are Messrs. Jolliffe, Mitropoulos and Papageorgiou and Dr. Patrinos and Dr. Purnell. Mr. Mitropoulos is Chairman of the Committee. The primary role of the OSE Committee is to draw the attention of the Board and the Company's management to issues of concern regarding the safety and security of crew and vessels and the impact of the maritime industry on the environment, to provide an update on related legislation and technological innovations, and more specifically highlight areas in which the Company itself may play a more active role in being in the forefront of adopting operational procedures and technologies that will ensure maximum safety for crew and vessels and contribute to a better environment.

The executive management of the Company's technical manager has adopted an environmental protection and energy efficiency, and health, safety and quality policies which set out the Company's commitment to meeting or even exceeding all applicable regulatory

requirements and continually improving the Company's environmental, operational, health and safety performance. The Company's environmental and energy efficiency, a health, safety and quality policies are approved and signed by the executive management and are reviewed annually during technical management review meetings.

The executive management communicates internally the Company's policies at both to shore and onboard personnel through periodically review meetings and externally through official reports, Company's website, direct communication and policies acceptance as part of commercial agreements and services.

The executive management provides feedback on the implementation of the environmental protection and energy efficiency, a health, safety and quality policies policy to the OSE Committee during its periodical meetings The OSE Committee held three meetings during the fiscal year ended December 31, 2023.

## Key Governance Documents



The Board and the Company’s management have engaged in an ongoing review of our corporate governance practices in order to oversee our compliance with the applicable corporate governance rules of the NYSE and the SEC.

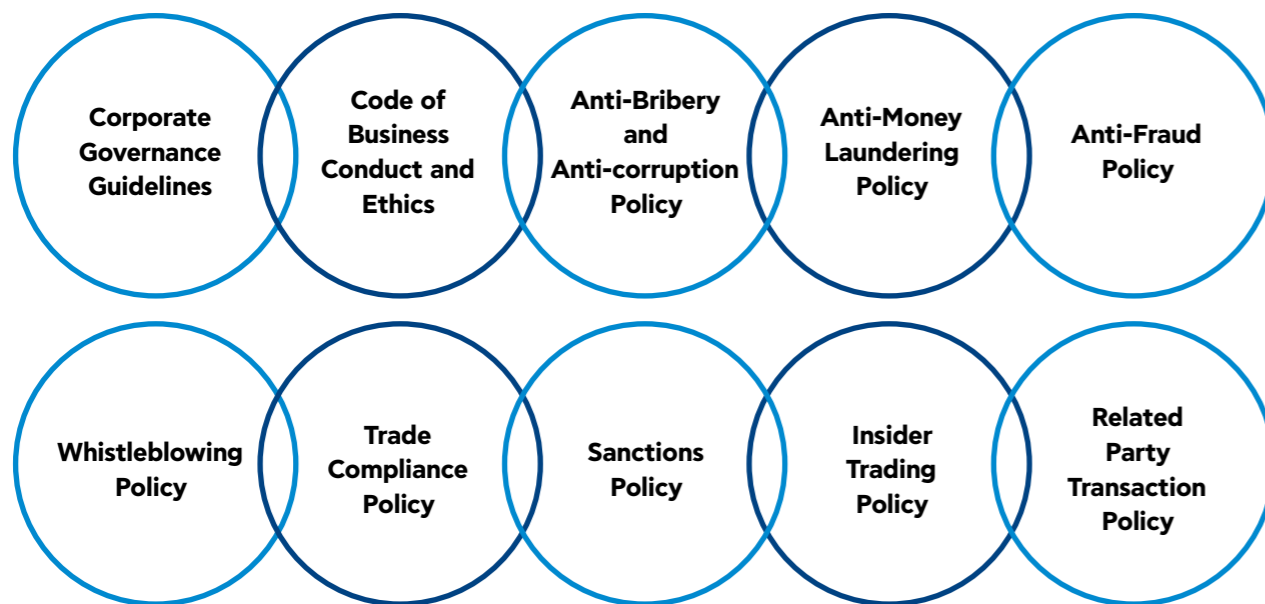
The Company has adopted a number of key documents that are the foundation of its corporate governance, including:

- A Code of Business Conduct and Ethics for Directors, Officers and Employees along with its supplemental policies.
- A Corporate Governance, Nominating and Compensation Committee Charter.
- An Audit Committee Charter.
- A Business Development and Capital Markets Committee Charter.
- An Environmental and Operational Committee Charter.

These documents and other important information on our governance, including the Board’s Corporate Governance Guidelines, are posted in the “Corporate Governance” section of TEN website, and may be viewed at <http://www.tenn.gr>.

The Board believes that the Corporate Governance Guidelines and other governance documents meet current requirements and reflect a very high standard of corporate governance.

### Our Company abides by the following policies:



The Board and the Company’s management have engaged in an ongoing review of our corporate governance practices in order to monitor compliance with the applicable corporate governance rules of the NYSE and the SEC.

The communication of critical concerns is described thoroughly in the [whistleblowing policy](#).

### Corporate Governance Guidelines

The Board is committed to maintaining sound and effective corporate governance practices. The Board’s Corporate Governance Guidelines address an array of critical governance issues, including:

- > Functioning of the Board, including the requirement for meetings of independent directors.
- > Qualifications for membership on the Board.
- > Selection and performance monitoring of the Company’s senior management.
- > Succession planning for the Company’s senior management.
- > Standards and procedures for determining the independence of directors.

- > Functioning of the Board, including the requirement for meetings of independent directors.
- > Qualifications for membership on the Board.

The Board believes that these Corporate Governance Guidelines along with other governance documents, not only meet current requirements but also reflect a high standard of corporate governance.

The remuneration policies of the Board of Directors are described in: [FORM 20-F, page 75](#)

### Code of Business Conduct and Ethics

TEN’s business depends upon the reputation of TEN and its directors, officers and employees for integrity and principled business conduct. The Code is a statement of goals and expectations for individual and business conduct. It is the obligation of all directors, officers and employees of TEN to become familiar with the goals and policies of TEN and apply them in every aspect of its business.

The Code addresses issues such as conflicts of interest, corporate opportunities, related party transactions, use of inside information, fair dealing, confidentiality, protection and use of Company assets, environmental issues, accounting practices,

records retention, compliance with laws, rules and regulations. Integral parts of the Code are the schedules for the “Standard Operating Procedures for Related Party Transactions” and “Corporate Policy Regarding Insider Trading”.

“Covered Persons” may report in a timely fashion any conduct which is believed in good faith to be a violation or potential violation of any of the policies of the Company by e-mailing the Compliance & Internal Audit Department (C&IA) and/or Corporate Counsel at [compliance@tenn.gr](mailto:compliance@tenn.gr). During 2023, the C&IA Department and the Corporate Counsel did not receive any e-mails reporting violations.



**Supplier code of conduct**

The Company mandates that suppliers adhere to ethical, legal, and sustainable practices. Key requirements include:

- **Compliance with Laws:** Suppliers must follow laws, act ethically, and respect human rights, including fair wages, non-discrimination, and prohibitions on forced and child labor.
- **Anti-Bribery:** Suppliers are forbidden from engaging in bribery or offering improper advantages.
- **Gifts & Hospitality:** Suppliers can only offer minimal value promotional items; hospitality must be justified and limited.
- **Conflict of Interest:** Suppliers must avoid and disclose any conflicts of interest.
- **Labor Standards:** Suppliers must not employ underage workers or use forced labor.
- **Employee Rights:** Suppliers must respect workers' rights to unionize and bargain collectively.
- **Non-Discrimination & Employment Terms:** Suppliers must ensure equal treatment, fair wages, and clear employment terms.
- **Environmental Responsibility:** Suppliers should follow environmental management principles and strive for sustainability.
- **Health & Safety:** Suppliers must maintain a safe work environment.
- **Community Impact:** Suppliers must respect local communities and minimize negative impacts.
- **Supplier Management:** Suppliers must enforce these standards with their own suppliers.

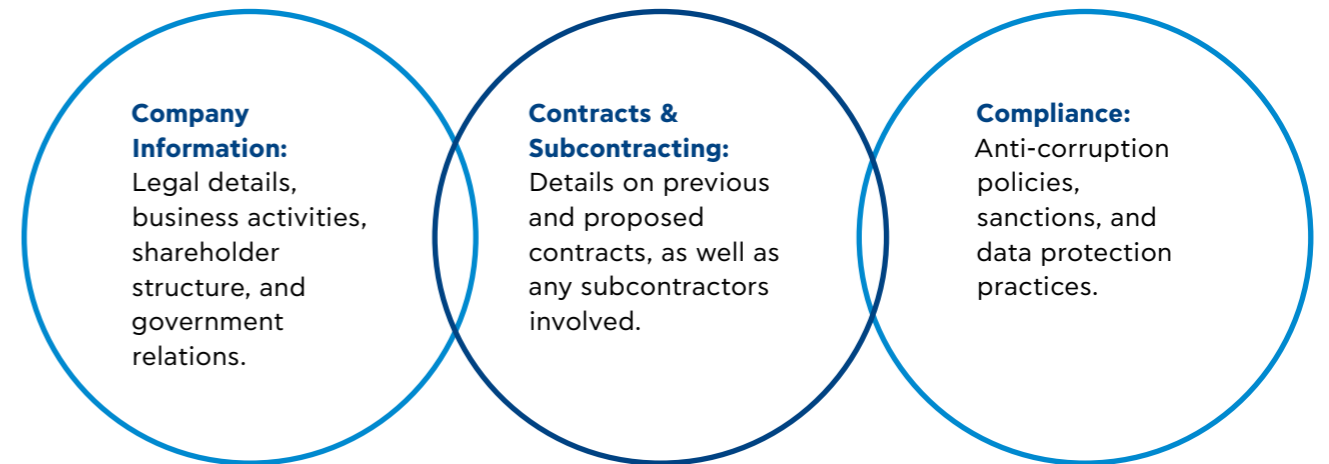
**Due Diligence Process for Company's Suppliers**

The Company has implemented a Due Diligence process to manage third-party relationships effectively. Key aspects include:



**Due Diligence Questionnaire**

The Due Diligence questionnaire covers extensive information about potential counterparties, including:



This comprehensive process ensures that suppliers and potential counterparties align with the Company's standards, minimizing risks and ensuring compliance with regulatory requirements.



TEN has established several key corporate governance policies to ensure ethical and legal compliance across its operations. These policies include:



#### Anti-Bribery and Anti-Corruption Policy

This policy enforces a zero-tolerance approach towards bribery in all business dealings. It applies to all individuals and entities associated with TEN, emphasizing compliance with international laws such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. The policy prohibits offering, soliciting, or accepting bribes in any form and mandates rigorous due diligence and transparency. During 2023, no corruption incidents were confirmed.



#### Anti-Money Laundering Policy

The Anti-Money Laundering (AML) policy outlines comprehensive guidelines to prevent illicit financial activities, focusing on transparency and adherence to domestic and international AML laws. It mandates due diligence, ongoing monitoring, and regular training for directors, offices, contractors, and employees across all affiliated entities, to identify and mitigate money laundering risks. During 2023, there were no breaches regarding anti-money laundering.



#### Anti-Fraud Policy

This policy aims to prevent and control fraudulent activities within the Company. It defines fraud and emphasizes the importance of integrity, internal controls, and prompt reporting of suspicious activities. The policy supports a culture of honesty and ethical behavior, with strict measures against fraud.



#### Whistleblowing Policy

The Company's Whistleblowing Policy encourages the reporting of unethical conduct or violations without fear of retaliation. It ensures confidentiality and thorough investigations, reinforcing the Company's commitment to transparency and accountability.

Any concerns about legal or policy violations, or questionable accounting or auditing matters should be reported through the following methods:

- > Email Compliance & Internal Audit Department and/or Corporate Counsel at [compliance@tenn.gr](mailto:compliance@tenn.gr).
  - > Submit a complaint by following the link: <https://tenltd.gan-compliance.com/p/Case>
- During 2023, no whistleblowing reports were received through either the [compliance@tenn.gr](mailto:compliance@tenn.gr) email or the <https://tenltd.gan-compliance.com/p/Case> platform.



#### Trade Compliance Policy

This policy ensures that the Company complies with global trade regulations, including those related to the export, import, and reexport of controlled items. It mandates due diligence and prohibits engaging in prohibited trade activities, with strict oversight from the Compliance and Internal Audit and Legal Departments.



#### Sanctions Policy

The Sanctions Policy requires compliance with various international sanctions and embargoes. It prohibits transactions with sanctioned entities and emphasizes due diligence to avoid contravention of applicable laws, with a strong focus on global compliance.



#### Insider Trading Policy

This policy regulates trading activities to prevent the misuse of material non-public information. It applies to the Company and its subsidiaries, affiliates and entities regularly providing management services and their immediate families, requiring pre-clearance for trades and prohibiting the disclosure of sensitive information.



#### Related Party Transaction Policy

This policy governs transactions involving related parties, requiring prior approval from the Audit Committee to ensure that such transactions are in the best interest of the Company and its shareholders. It defines related parties broadly and emphasizes transparency and oversight in financial dealings.

For detailed information on these policies, you can visit TEN's [website](#) under the Committees Charterers tab of the Corporate Governance section.

## Corporate Risk Management

Each committee of the Board of Directors is responsible for managing risk within its designated area. Specifically, the committees are expected to:

- > Continuously review and assess all activities that may generate exposure to risk, ensuring that the Company takes appropriate measures to mitigate these risks.
- > Ensure that the policies and procedures for evaluating and managing risks are effective and do not significantly increase the Company's overall risk profile.

Risks Related to the Shipping Industry:

- > If rates in the cyclical and volatile tanker charter market decline and remain low for a significant period, it will adversely affect our results of operations.
- > Disruptions in global financial markets and economic conditions, including those stemming from the conflict in Ukraine, protectionist trade measures, and other governmental actions, could materially impact our results of operations.
- > The tanker industry is heavily dependent on the crude oil and petroleum products industries, with the availability and demand for these commodities directly affecting the demand for tankers and charter rates.
- > An increase in the supply of vessels could cause charter rates to decline, adversely impacting our financial performance.
- > We face substantial competition for charters, including from state and independent oil companies. Operating internationally, we are exposed to risks such as terrorist attacks, international hostilities, economic sanctions, and varying economic conditions, which could adversely affect our business.
- > Failure to comply with the U.S. Foreign Corrupt Practices Act and other anti-bribery legislation could result in fines, criminal penalties, contract terminations, and negatively impact our business.
- > We are subject to regulation and liability under environmental, health, and safety laws, which could require significant expenditure, including those related to climate change and greenhouse gas emissions, as well as addressing customers' and investors' concerns in these areas.

- > Increasing scrutiny and evolving expectations from investors, lenders, and other market participants regarding ESG policies may impose additional costs on us or expose us to additional risks.

The ultimate responsibility for the oversight of risk management lies with the Board of Directors. Through its Audit Committee, the Board reviews the effectiveness of the Company's risk management and internal controls. The CEO, CFO, and COO are actively involved in strategic decision-making and risk assessment, while the C&IA Department evaluates the effectiveness of risk management practices and internal controls.

### Risk Tolerance and Appetite

The CEO, CFO, and COO of TEN ensure that business activities align with the set risk tolerance and appetite and prepare TEN's risk assessment accordingly. The Board of Directors sets the overall risk appetite and tolerance levels, while the Audit Committee monitors and reviews these parameters, ensuring alignment with the Company's strategy. This information is referenced in TEN's Annual Reports and SEC Filings, particularly in the risk factors and management's discussion and analysis sections.

### Embedding Risk and Opportunity Analysis

The outcomes of the risk and opportunity analysis are integrated into TEN's operations through comprehensive risk assessments which are embedded into the strategic planning process to ensure alignment with TEN objectives. Policies and procedures are implemented, including the identification, documentation, and testing of internal controls to mitigate identified risks. Operational performance is monitored through financial statements and the performance metrics of the Technical Manager to ensure effective risk management. Additionally, training and communication programs are in place to ensure all employees are aware of and adhere to risk management practices.

The Compliance and Internal Audit (C&IA) Department regularly updates the CEO, CFO, and COO on the status of identified risks through its internal controls testing and compliance activities. This ensures that the executive team is well-informed and can make timely decisions to mitigate risks and capitalize on opportunities.

C&IA Department plays a crucial role in monitoring and ensuring proper risk and opportunity management through various functions. The department is responsible for:

- > **Regulatory Compliance:** Ensuring adherence to relevant laws and regulations, including SOX, GDPR, and industry-specific sanctions.
- > **Internal Controls:** Designing, implementing, and evaluating internal controls to safeguard assets, prevent fraud, and ensure the integrity of financial reporting.
- > **Risk Assessment:** Conducting risk assessments to identify and mitigate potential threats to operations, reputation, and financial stability.
- > **Audit Planning:** Developing annual audit plans focused on high-risk areas and emerging compliance issues.
- > **Financial Audits:** Ensuring the accuracy and reliability of financial statements and compliance with accounting standards.
- > **Operational Audits:** Evaluating operational processes to identify improvements and cost-saving opportunities.
- > **Compliance Training:** Providing training and guidance to employees, often with external partners, to ensure awareness and understanding of regulatory and policy responsibilities.
- > **Ethics and Whistleblower Programs:** Managing programs and hotlines to encourage integrity and allow anonymous reporting of misconduct.
- > **Investigations:** Conducting investigations into

non-compliance, fraud, or unethical behavior and recommending corrective actions.

- > **Vendor and Third-Party Due Diligence:** Assessing vendor and third-party compliance to meet Company standards and mitigate risks.
- > **Documentation and Reporting:** Maintaining comprehensive records and providing regular reports to top management and the Board of Directors.
- > **Continuous Improvement:** Continuously enhancing compliance and internal control processes to adapt to evolving regulations and industry standards.
- > **Advisory Services:** Offering guidance to departments on achieving compliance and improving internal processes.
- > **Coordination with External Auditors:** Collaborating with external auditors to ensure efficient and accurate financial reporting.
- > **Emerging Compliance Trends:** Staying updated on compliance trends and incorporating changes into the compliance framework.

The multifaceted scope of the C&IA Department is tailored to the specific needs and challenges of TEN, promoting transparency, accountability, and long-term sustainability while minimizing risks and safeguarding the Company's reputation.

The initiatives detailed above are implemented as part of a comprehensive risk analysis plan by the Company. This plan also includes the risk analysis evaluated based on the findings of the double materiality assessment and is performed on an annual basis on a corporate level.





## Impact of Global Conflicts and Sanctions on the Tanker Industry and Business Operations

In 2023, Russia's invasion of Ukraine and the resulting global sanctions disrupted the global commodity transportation supply chain. These rapidly imposed sanctions significantly impacted business operations, with the Company maintaining a firm commitment to compliance. Due diligence on counterparties and consultations with legal experts and global risk consultants ensured that the Company adhered to sanctions regulations. A Sanctions Policy, approved by the Board of Directors, outlines procedures for compliance. The Company has not conducted business with sanctioned entities and intends to avoid such dealings in the future. Crew management also faced challenges, especially with disruptions in Ukraine and

Russia. A crisis management center was established to ensure the safety of Ukrainian crew members, facilitate urgent repatriations, and comply with evolving regulations. The Company provided housing and psychological support for crew members and their families.

Additionally, in late 2023, Houthi rebels in Yemen increasingly targeted vessels in the Red Sea with drone attacks, leading many shipowners and charterers to divert ships away from the area. Although the rebels claim to target vessels linked to Israel, the US, or the UK, unrelated vessels have also been attacked. As a precaution, the Company has avoided transiting over the Red Sea.

## Cybersecurity

In April 2024, the Company released its **FORM 20-F** report for the fiscal year 2023. For the first time, comprehensive information on our Cybersecurity Risk Management, Strategy, and Governance, in compliance with SEC's disclosure requirement under Item 16K of Form 20-F has been disclosed. This addition reflects our commitment to transparency and adherence to regulatory standards, ensuring stakeholders are well-informed about the measures we are taking to protect our digital assets and manage cybersecurity risks:

- Risk Management and Strategy

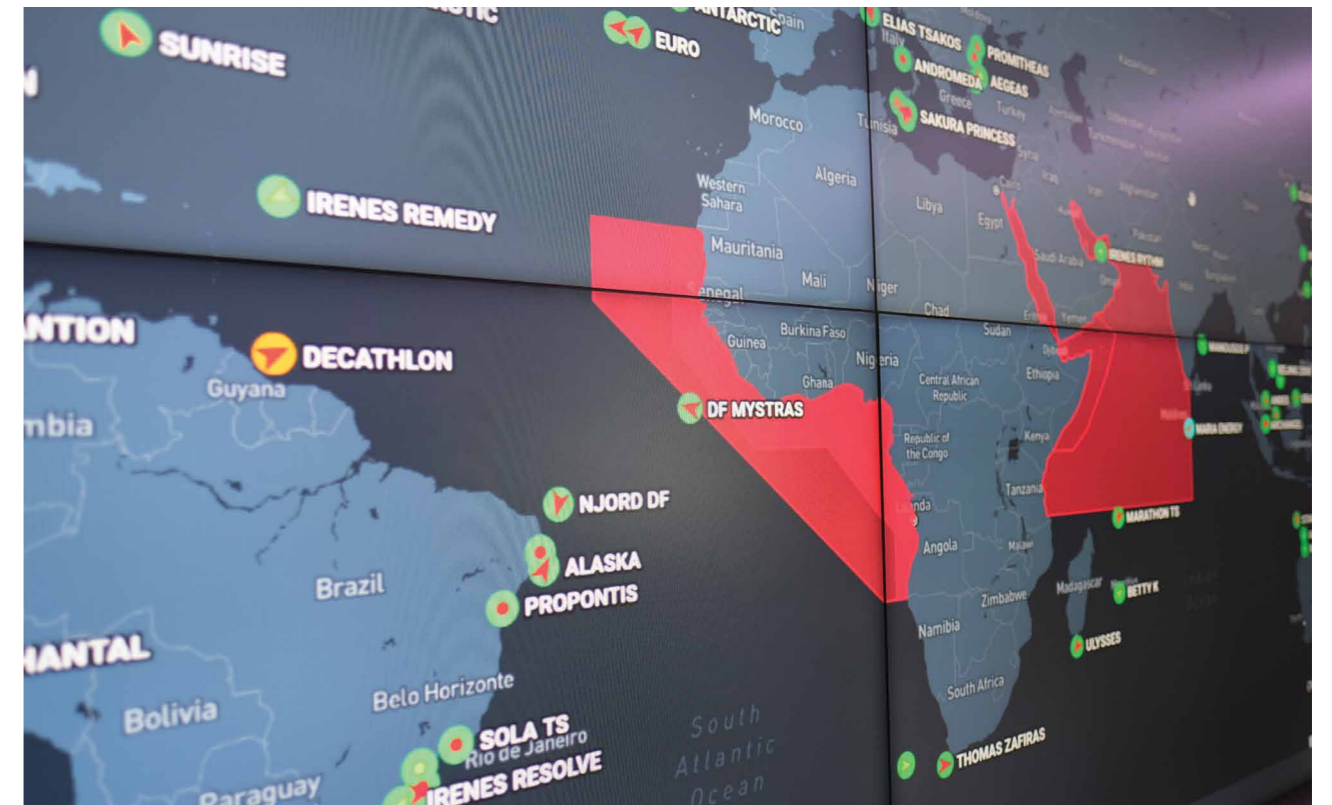
In the rapidly evolving landscape of modern maritime operations, cybersecurity stands as a vital enabler. With the continual influx of disruptive technologies to meet industry demands and the rise of new cybersecurity threats, the Company acknowledges the necessity of integrating cyber risk management into our safety management system. Adequate investment in security technologies, systems, processes, and personnel is essential to support this endeavor effectively.

Given the multifaceted nature of cybersecurity threats, establishing a comprehensive approach is challenging. However, recognizing the vulnerabilities inherent in our global supply chain ecosystem and the volatile

geopolitical environment, we prioritize ongoing review and updates to our strategy, with a focus on key risk areas.

The imperative to deliver applications and information securely across diverse devices underscores the need for robust cybersecurity measures, both ashore and aboard vessels. To this end, our cybersecurity risk management encompasses several key components:

- **Employee Training and Awareness:** Regular training sessions and awareness programs reinforce our Acceptable Use Policies, recognizing the crucial role of the human element in defending against cyber threats.
- **Technical Measures:** Implementation of industry-accepted technical safeguards, including network configurations, access controls, and detection software, helps fortify our systems against cyber incidents.
- **Continuous Monitoring:** We employ ongoing monitoring mechanisms to track internal and external cybersecurity threats, ensuring timely response and mitigation.
- **Knowledge Sharing:** Engagement in webinars, seminars, and forums facilitates the gathering and dissemination of threat intelligence, enriching our internal audit and compliance efforts.
- **Third-party Evaluations:** Periodic assessments by external consultants help evaluate the effectiveness



of our security controls and identify potential vulnerabilities.

At least annual audits and reviews of our cybersecurity policies and controls, conducted both internally and externally, provide assurance of our commitment to maintaining robust defenses. Tests are conducted annually in order for incidents to be promptly reported, assessed, and escalated as necessary, with incident response processes geared towards minimizing impact and ensuring business continuity.

- Governance

Our governance structure ensures oversight of cybersecurity risks, with findings and recommendations reported to the Audit Committee or Operational, Safety and Environmental (OSE) Committee of the Board to Directors and Management.

Our Audit Committee oversees cybersecurity risks and incidents, ensuring compliance with disclosure requirements, collaborating with law enforcement, and addressing related financial and operational risks. Management regularly discusses cyber risks and trends with the Audit Committee.

Our business strategy, results of operations and financial condition have not been materially affected by

risks from cybersecurity threats, but we cannot provide assurance that they will not be materially affected in the future by such risks or any future material incidents. Failure to protect our information systems against security breaches could adversely affect our business and financial results. Additionally, if these systems fail or become unavailable for any significant period, our business could be harmed.

### Data Protection

The Company is dedicated to safeguarding personal data and adhering to all relevant Data Protection Legislation. All personal information is treated as confidential and may only be disclosed or made available in accordance with applicable laws and regulations, based on appropriate legal grounds. The Company maintains stringent measures, processes, and systems to restrict access to personal information, ensuring it is used solely for legitimate business purposes.

During 2023, there have been no reported incidents of personal data breaches regarding corruption or bribery, discrimination or harassment, customer privacy data, conflicts of interest and money laundering or insider trading and TEN did not receive any fines or penalties as regard to non-compliance with laws and regulations in any matter.



# Economic Performance



# Strategic Goals

## TARGETS EMBEDDED IN PROGRESS



**Strategic Goal:** Economic and social benefits to the society.




 <b>Aim</b>	 <b>Target</b>	 <b>Status</b>
Enhance profitability	100%	Embedded

Table 11. Strategic goals economic performance

TEN has established a reputation as a safe, high-quality, cost-efficient operator of modern and well-maintained tankers. Our diversified fleet, which includes VLCC, Suezmax, Aframax, Panamax, Handysize, tankers, LNG carriers and DP2 shuttle tankers, allows us to better serve our customers’ petroleum products, crude oil and LNG transportation needs. TEN’s strategy of catering to the clients’ chartering needs since the foundation of the Company, led to a high percentage of our fleet on

long and medium-term employment with fixed rates or minimum rates plus profit sharing agreements. This approach has resulted in high utilization rates for the Company’s fleet vessels, reflecting the industrial shipping model. At the same time, flexibility is maintained in TEN’s chartering policy, which allows the Company to take advantage of favorable rate trends through spot market employment and contract of affreightment charters with periodic adjustments.

Economic Performance Data (MMUSD)		
Metric	2023	2022
Voyage Revenues	889.57	860.40
OPEX	194.91	190.27
CAPEX New building program	523.26	439.14
CAPEX BWTS (Retrofit)	3.81	4.65
CAPEX Anti-fouling paints	0.61	1.73
Utilization (%)	96.3	94.7
Average Daily Time Charter Equivalent per vessel (USD)	36,822	30,399

Table 12. Economic performance data

# 03



# TEN ENVIRONMENTAL ACCOUNTABILITY LEAD

- 3** GOOD HEALTH AND WELL-BEING


- 6** CLEAN WATER AND SANITATION


- 7** AFFORDABLE AND CLEAN ENERGY


- 8** DECENT WORK AND ECONOMIC GROWTH


- 11** SUSTAINABLE CITIES AND COMMUNITIES


- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION


- 13** CLIMATE ACTION

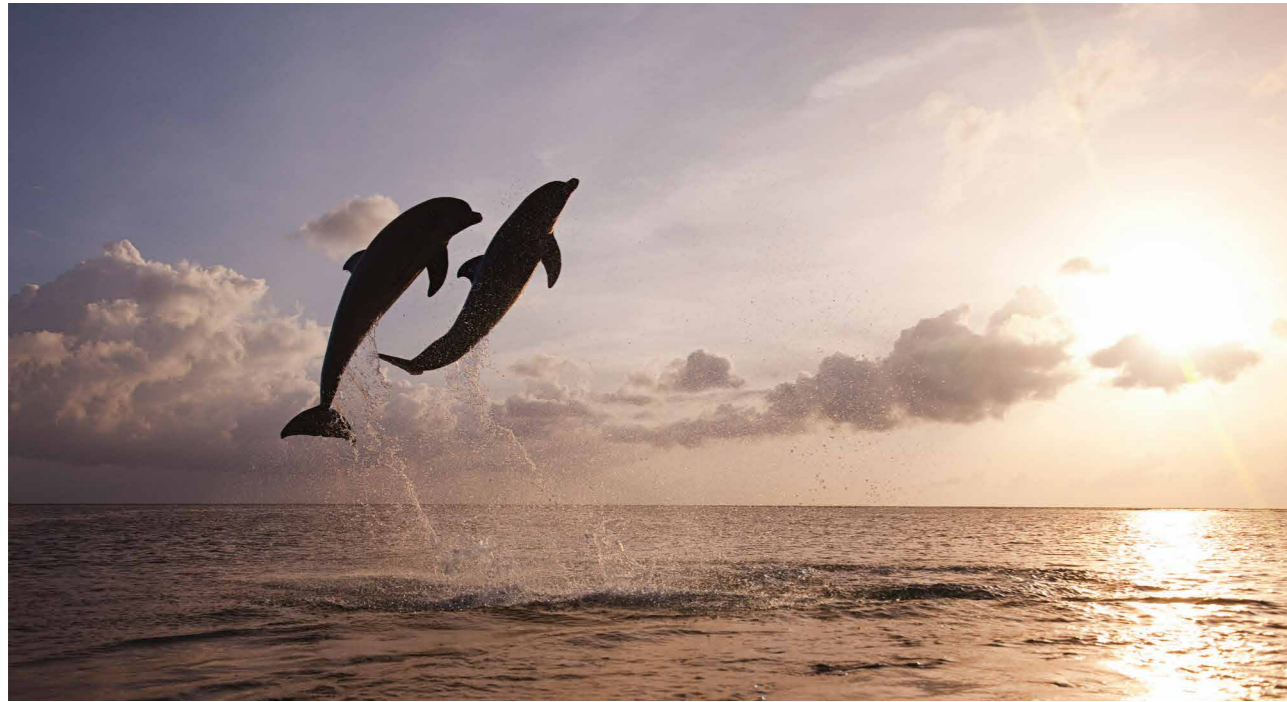

- 14** LIFE BELOW WATER


- 15** LIFE ON LAND





# Environmental Accountability



The Company is committed to the protection of the environment and energy efficiency improvement, which is historically demonstrated through the implementation of environmentally and energy efficient action plans and systems. TST, as the main affiliated technical manager of TEN owned vessels, has established, implements and maintains a sophisticated Environmental and Energy Management System, which is certified by an independent third party against the provisions of ISO 14001-Environmental Management Systems and ISO 50001-Energy Management Systems.

Through the implementation of the Company's Environmental & Energy Management System, we have identified our significant environmental aspects and areas of energy use by taking into account the Company's activities, the regulatory framework and industry's practices. Under this framework, we have established procedures, action plans, objectives, and tools, which provide the means for the monitoring, management, and minimization, of its environmental impacts to the best feasible degree.

The Company's environmental action plans and systems include objectives and procedures for the majority of its downstream solid/liquid waste and tank to wake emissions (TTW) including but not limited to oily residues, garbage, sewage/greywater, ballast water/biofouling and greenhouse gas emissions (GHG), resulting from the normal operation of fleet vessels activities.

We have also established processes and systems for the protection of the environment for any emergency or abnormal condition. TST has a dedicated Environmental & Energy Department (hereafter EED) which ensures the implementation, maintenance, and continuous improvement of its EED and Policies, as well as participates in various initiatives, activities and action plans, which aim to minimize Company's overall environmental footprint. EED cooperates with TEN's OSE Committee on the Company's environmental and energy action plans.

During the last few years, TEN did not receive any fines or penalties regarding environmental violations.

# Environmental Policy

The Company is committed and dedicated to the protection of the environment, prevention of pollution and energy efficiency improvement. To this end, it has established and implemented an EED throughout the Company.

The Company, through its environmental and energy management systems, is committed to:

- Monitoring applicable legislation, regulations, and other requirements related to its energy use, consumption, and environmental impact, adopting a proactive approach and being an early adopter as necessary.
- Complying with all relevant legislation, regulations, and requirements.
- Preventing environmental pollution and providing a safe working environment.
- Establishing safeguards against all identified environmental risks.
- Achieving zero spills.
- Promoting sustainable resource use.
- Mitigating and adapting to climate change and protecting biodiversity and ecosystems through the reduction of emissions, waste, and residues produced by its operations.
- Minimizing wastes, residues, and emissions whenever possible and managing them in the most environmentally effective way.
- Providing a framework for setting and reviewing environmental and energy objectives and targets, ensuring the availability of necessary information and resources to achieve them.
- Offering appropriate training to all personnel whose work may significantly impact the environment.
- Continuously cooperating with suppliers and contractors to improve their environmental performance.
- Supporting the purchase of energy-efficient products and services and their design for improved energy performance.
- Continually improving overall environmental and energy performance.
- Reducing GHG emissions in line with the IMO decarbonization strategy and Paris Agreement objectives.





## Strategic Goals

21 TARGETS › 12 EMBEDDED › 9 IN PROGRESS

### PROTECTING OF THE MARINE AND ATMOSPHERIC ENVIRONMENT



**Strategic Goal:** Modernization of our fleet with the latest environmental and technical standards and implementation of environmental policies and practices that aim to minimize our ships environmental footprint.

Aim	Target	Status
Zero oil releases to the marine aquatic environment.	Zero spills <sup>1</sup>	Embedded <sup>1</sup>
Implement ballast water management policies and ballast water treatment systems.	Zero ballast water violations <sup>2</sup>	Embedded <sup>2</sup>
Carry out sampling analysis for biological indicators and residual biocides of the ballast water discharges.	At least 1 sampling event per year/ vessel <sup>2</sup>	Embedded, 100% <sup>2</sup>
Reduce the transportation of marine invasive species through hull fouling control.	At least one (1) propeller polishing per vessel/year <sup>2</sup>	Embedded, 1.46 propeller polishing/ vessel <sup>2</sup>
	At least 50% within hull cleaning threshold <sup>2</sup>	Embedded, 64% of hull cleaning events within their hull cleaning threshold <sup>2</sup>
Monitoring and assessing of the external and internal environmental deficiencies per inspection (DPI).	DPI external = 50% less than previous year <sup>2</sup>	In progress, 0.12 findings/ inspection <sup>2</sup>
	DPI internal > DPI external <sup>2</sup>	Embedded, 0.34 findings/ inspection <sup>2</sup>
Implement and maintain classification societies environmental notations.	≥50% <sup>2</sup>	Embedded <sup>2</sup>
Participation in port environmental incentive programs and industry's incentive.	100% participation <sup>2</sup>	Embedded <sup>2</sup>
Use refrigerant gases in vessels refrigeration systems with zero ozone depleting substances (ODS) and low global warming potential (GWP) and implement systems and environmental action plans to monitor and eliminate any releases to the atmosphere.	ODS=zero <sup>2</sup>	Embedded <sup>2</sup>
	GWP ≤2500 <sup>2</sup>	In progress, 96.37% <sup>2</sup>
Implementing garbage management policies and treatment systems.	10% reduction in plastic wastes by 2025 <sup>2</sup> with 2021 baseline	In progress, 4.40%. <sup>2</sup>
	100% of plastic wastes to be delivered to port reception facilities <sup>2</sup>	In progress, 94.50%. <sup>2</sup>

Aim	Target	Status
Implementing sewage/greywater policies, treatment systems and dedicated holding tanks.	Zero sewage/greywater violations <sup>2</sup>	Embedded <sup>2</sup>
	100% of vessels with sewage treatment systems <sup>2</sup>	Embedded <sup>2</sup>
	100% of vessels with sewage/greywater holding tanks <sup>2</sup>	In progress, 94.11% <sup>2</sup>
Implement procedures for minimizing the procurement and installation of equipment and items contained with hazardous materials as identified by the HKC and EU SRR.	0% hazardous materials identified onboard through fleet vessels supply chain <sup>2</sup>	Embedded <sup>2</sup>

### ENERGY EFFICIENCY AND DECARBONIZATION

**Strategic Goal:** Alignment with the IMO 2030 carbon intensity targets and pursuit net-zero GHG emissions by/ or around 2050.

Aim	Target	Status
40% reduction of CO <sub>2</sub> emissions per transport work by 2030 (Baseline 2008 IMO).	40% <sup>1</sup>	In progress <b>Overall: -19.60%<sup>1</sup></b> VLCC: -38.5% Suezmax: -23.40% DP Suezmax: 59.10% Aframax: -16.90% Panamax: 6.50% Handymax: 8.80% LNG: -37.50%
Achieve net-zero GHG emissions across the entire fleet, ensuring compliance with IMO 2050 decarbonization targets.	Net-zero GHG emissions	In progress
Calculate and report Scope 3 emissions for key suppliers, by 2025.	Establish the reporting mechanism <sup>2</sup>	In progress

Table 13. Strategic goals, environment

<sup>1</sup> Including third-party managed vessels

<sup>2</sup> Excluding third-party managed vessels



## Emissions and Energy Efficiency

The Company implements a sophisticated energy management system, which incorporates several energy management processes and measures, including but not limited to areas such as hull & propeller maintenance, voyage planning, and main and auxiliary engines management, that aim to enhance vessels energy efficiency as well as reduce their carbon intensity.

Towards this direction, the Company considers that data communication and management processes hold a significant role in the optimization of its energy management system. In this respect, we have established comprehensive monitoring and reporting requirements through the Company's in-house Enterprise Resource Planning (ERP) system to ensure that the information necessary for evaluating the environmental and energy performance of fleet vessels is collected and assessed.

In addition, the Company utilizes advanced data communication systems that enable the automated data transmission between onboard equipment and ashore analysis platforms with the aim of facilitating and optimizing the technical efficiency of its operations.

Moreover, the Company implements:

- Environmental action plans aim to monitor vessels nitrogen oxides (NO<sub>x</sub>), Sulphur oxides (SO<sub>x</sub>) and particulate matter (PM) emissions and verify that they are always within permitted levels.
- Environmental procedures that ensure fuel quality and procurement, fuel management, and engine performance in line with engine manufacturers specification.
- Refrigeration systems onboard fleet vessels with zero ozone depleting potential (ODP) as well as an environmental program for the replacement of fleet vessels refrigerant gases with synthetic hydrofluorocarbons (HFCs), less than 2500 global warming potential (GWP).

Lastly the Company monitors the Scope 2 emissions generated from its headquarters while implementing initiatives to enhance the energy efficiency of the Company's operations through the use of low energy equipment. For the 2023 calendar year the Company has been granted with a "guarantee of origin" certificate from the Greek National Operator of Renewable Energy Sources & Guarantees of Origin, that the energy consumed was produced from 100% renewable sources.

Metric	2023	2022	Change
Total Fuel Consumed (MT)	378,797	397,124	-4.61%
<b>Total Energy Consumed within the Company</b>			
Total Energy Consumed within the Company from non-renewable sources (GJ)	15,600,583	16,456,399	-5.20%
Total Energy Consumed within the Company from renewable sources (MWh)	0	0	0%
Electricity consumption (kwh)	805,872.48	845,375.03	-4.67%
Energy intensity ratio (total fuel consumption/revenues (in millions))	425.82	461.56	-7.74%
<b>Direct and Indirect (Scope 1 &amp; scope 2) carbon emissions</b>			
Direct (Scope 1) GHG emissions in CO <sub>2</sub> equivalent (MT)	1,189,769	1,249,882	-4.80%
% of CO <sub>2</sub> emissions compared to the international shipping (%)	0.13%	0.13%	0%
Total SO <sub>2</sub> emitted (MT)	2,777	2,794	-0.60%
Total NO <sub>x</sub> emitted (MT)	20,695	21,578	-4.09%
Total PM emitted (MT)	414	441	-6.12%
Total HFCs consumed from vessels refrigeration systems expressed in CO <sub>2</sub> equivalent (MT)	7,923	8,184	-3.19%
Fleet using refrigeration systems with Ozone Depleting Potential (ODP) (%)	0%	0%	0%
Fleet using refrigeration systems with low (<2500) GWP (%)	96.37%	94%	2.52%
Energy Indirect (Scope 2) GHG emissions in CO <sub>2</sub> equivalent (MT)	310.40	330.4	-6.05%
<b>Total CO<sub>2</sub> emitted (Scope 1 &amp; Scope 2) (MT)</b>	<b>1,190,079.4</b>	<b>1,250,212.4</b>	<b>-4.80%</b>

Table 14. Energy and emissions metrics



### European Union Emissions Trading System (EU ETS)

In January 2024, the EU Emissions Trading System will be extended to cover greenhouse gas emissions from all ships above 5,000 gross tonnage (GT) calling EU ports, which seeks to reduce greenhouse gas (GHG) emissions through a cap-and-trade mechanism. The ETS will implement a phased approach, covering 40% of emissions in 2024, 70% in

2025, and 100% by 2026, increasing the cost impact of acquiring and surrendering allowances. Carbon dioxide (CO<sub>2</sub>) reporting will be required starting in 2024, with methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) reporting beginning in 2026. Throughout 2023, the Company prepared for the new regulations and secured emissions allowances.

The Company's EU ETS compliance strategy is based on:

#### 1 Compliance & Monitoring

- > Establish a robust system for monitoring, reporting and verification of GHG emissions in line with the European regulations.

#### 2 Carbon Allowances Management

- > Acquire sufficient carbon allowances to meet regulatory requirements through participation in emissions trading markets.
- > Monitor market trends to optimize the timing of allowance purchases and minimize costs.

#### 3 Decarbonization Initiatives

- > Invest in decarbonization actions including Company's fleet renewal program, the implementation of energy-efficient technologies (e.g., hull optimization, engine upgrades, and fuel efficiency systems) and the utilization of transitional fuels (e.g. LNG, biofuels) to reduce emissions and lower the need for emission allowance units.

#### 4 Stakeholder Engagement & Communication

- > Regularly communicate the Company's ETS strategy and progress to stakeholders, including investors, regulators, and customers.
- > Collaborate with industry peers and participate in industry groups to stay informed on evolving ETS policies.

#### 5 Long-term Sustainability Goals

- Review and adjust the Company's ongoing decarbonization strategy by taking into account the implications of the EU ETS regulation.

## Waste and Spills Management

Waste is a financial material topic for TEN and therefore its significance and effect on the Company's profitability was internally evaluated. As a result, TEN has identified three most significant waste categories impacting profitability, quantity-wise such as oily residues waste, garbage waste and sewage/greywater waste. These waste categories generated during fleet's normal operations might potentially influence profitability in the short, medium, and long term due to their associated costs, regulatory implications, and environmental impact.

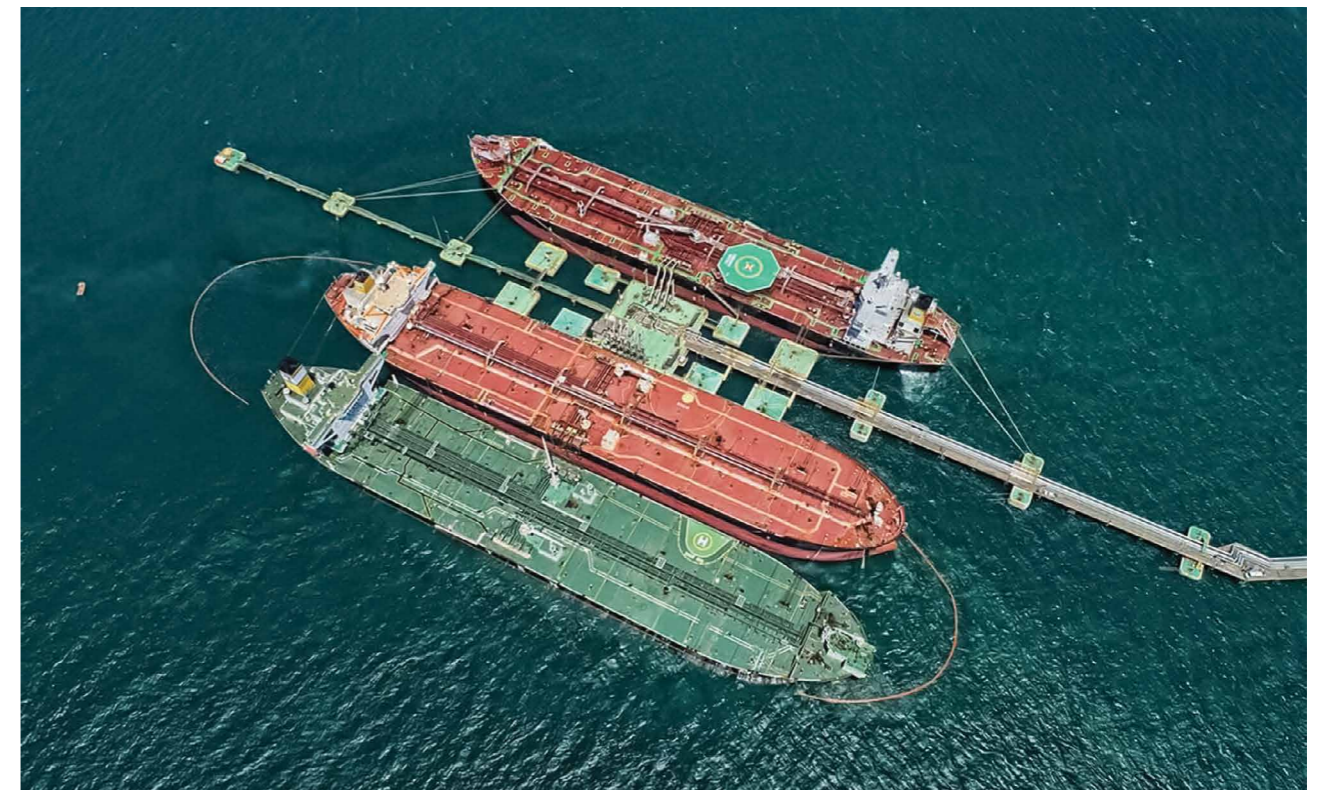
The Company has adopted an environmental policy that aims for zero spills to the environment. In this respect, the Company implements a harmonized emergency response plan including detailed procedures both onboard and ashore for the management of any emergency condition. Moreover, the Company, in line with its safety management system, implements procedures and action plans for the management and any conditions associated with spills.

The Company also implements procedures for the management of waste generated during a vessel's normal operation, such as garbage, liquid and solid

oil waste, sewage and greywater as well as for the identification and management of hazardous materials, as per regulatory requirements.

In addition, the Company implements a waste reduction environmental program, which monitors the waste effluents with the most significant environmental impact and aims to manage them in the most environmentally sound manner. In this respect, the Company implements:

- > Ship specific garbage management plans, including practices for garbage handling, segregation, and recycling.
- > A policy for the minimization of packaging materials of stores and spares suppliers onboard fleet vessels.
- > A policy for the enhanced management of hazardous waste and single use plastics.
- > Garbage treatment systems onboard fleet vessels such as marine approved incinerators, garbage compactors and dedicated spaces for garbage storage and segregation, which aim to provide the means for the efficient management of garbage quantities onboard.







The Company also implements a rigorous waste management system for solid and liquid oil effluents generated during normal shipboard operation, including environmental compliance procedures and pollution prevention safeguards. The Company's waste management system:

- > Provides tools for the monitoring of liquid and solid oil wastes through the implementation of shipboard environmental programs.
- > Utilizes marine certified oil filtering/treatment systems for the management of the oily residues and bilge water generated during vessels normal operation.
- > Utilizes marine sanitation devices designed to treat vessels sewage effluents as well as additional tanks for the storage of sewage/ greywater wastes when vessels sail in industry's designated protected area.
- > Provides procedures for the use of phosphate free and biodegradable soaps, detergents, and cleaners

in order to minimize the impact on the marine environment from greywater effluents generated by normal ship operations.

- > Implements an environmental program for the utilization of biodegradable and minimally toxic environmental lubricants as well as the installation of non-polluting air sealing systems in fleet vessels applicable oil to sea interfaces.

Lastly, the Company has developed an Inventory of Hazardous Materials (IHM) Part I for its whole fleet in line with the IMO and EU ship recycling regulations, as well as has established an IHM procurement policy and a maintenance system with the aim of identifying and eliminating the provision/installation of hazardous materials potentially received through its supply chain. Furthermore, the Company is committed to use, when necessary, recycling facilities that operate in a safe and environmentally friendly manner in line with the IMO and EU ship recycling requirements.

## Waste and Spills Metrics

Metric <sup>1</sup>	2023	2022	Change
Solid waste (Garbage) Generated (m <sup>3</sup> )	4,571	5,163	-11.47%
Solid waste (Garbage) Incinerated in marine approved incinerators (m <sup>3</sup> )	444	434	-2.30%
Solid waste Incinerated (%)	9.71%	8.40%	15.60%
Solid waste (Garbage) Disposal to Port Reception Facilities (PRF) (m <sup>3</sup> )	3,273	3,751	-12.74%
Solid waste (Garbage) Disposed to PRF (%)	71.61%	72.65%	-1.45%
Fleet vessels with an Inventory of Hazardous Materials Part I	100%	100%	0.00%
Hazardous materials identified onboard through fleet vessels via supply chain (%)	0%	0%	0.00%
Hazardous Waste Generated (m <sup>3</sup> )	72.50	60.42	19.99%
Hazardous Waste Generate/total garbage quantity generated (%)	1.59%	1.17%	35.90%
Hazardous waste disposal to verified PRF	100%	100%	0.00%
Plastic Waste Generated (m <sup>3</sup> )	1,849	2,028	-8.82%
Plastic Waste Generated (%)	40.45%	39.27%	3.00%
Plastic Waste disposal to PRF (%)	94.50%	96.61%	-2.18%
Oily residues Generated (m <sup>3</sup> )	3,806	4,534	-16.07%
Oily residues Incinerated (m <sup>3</sup> )	1,880	1,898	-0.95%
Oily residues disposal to PRF (m <sup>3</sup> )	343	545	-37.07%
Liquid waste (Bilge Water) Generated (m <sup>3</sup> )	5,696	6,203	-8.17%
Liquid waste (Bilge Water) disposal through oil filtering treatment systems (oily water separators) (m <sup>3</sup> )	5,174	5,175	-0.03%
Liquid waste (Bilge Water) disposal to PRF (m <sup>3</sup> )	167	283	-41.00%
<b>Total waste disposed (m<sup>3</sup>)<sup>2</sup></b>	<b>8,957</b>	<b>9,574</b>	<b>-6.44%</b>

Table 15. Waste and spills metrics

<sup>1</sup>Excluding third-party managed vessels

<sup>2</sup>Summary of solid, liquid and oily residues waste





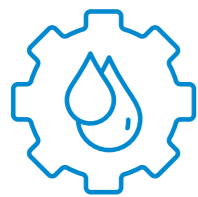
## Fresh Water Efficiency and Management Program

The Company is dedicated to enhancing onboard health and living conditions as well as minimizing its environmental impact through its Health, Safety, Quality and Environmental programs and procedures. In line with this commitment, the Company has decided to eliminate the use of plastic bottled water on vessels that are fully equipped to deliver drinking water that is safer and of at least equal quality with bottled alternatives. This decision is driven by both health concerns, such as the risk of microplastics from bottled water, and environmental considerations, including the reduction of plastic waste.

In this respect the Company has implemented several measures such as:

- > Utilization of freshwater production systems onboard fleet vessels for various shipboard applications including potable water and auxiliary systems.
- > Installation of high-quality water filtration systems at all drinking points, in line with international regulatory standards,
- > Regular drinking water tests every six months, in compliance with EU Directive 98/83/EC, the drinking water guidelines of the World Health Organization and the requirements of the Maritime Labor Convention (MLC, 2006)
- > Annual cleaning of water storage tanks as part of its Planned Maintenance System.
- > Training and awareness information on water conservation and quality.

The Company also participates in the International Marine Purchasing Association (IMPA) SAVE initiative for the reduction of single-use plastic drinking water bottles onboard fleet vessels.



## Biodiversity Protection

Since 2016, the Company has established an extensive ballast water treatment systems (BWTS) installation program for its existing and newbuilding fleet, which aims to meet both our Company's commitment to minimize our impact to the marine environment, through the prevention of transportation of marine invasive species in vessels ballast water, as well as industry's regulatory requirements. By the end of the 2023 calendar year, the percentage of the Company's fleet installed with an IMO & USCG approved BWTS, was at 97.05%. The Company's BWTS installation program for its existing fleet is estimated to be completed within the 2024 calendar year.

The Company considers the operational efficiency and maintenance of the BWTS as a crucial aspect associated with protection of marine biodiversity. Taking this into account we implement systems that allow continuous monitoring and communication of BWTS performance and the system's prompt maintenance in line with manufacturers' requirements. In addition, we have established an extensive sampling program of the biological indicators and residual biocides of vessels ballast water discharges, which aims to validate that BWTS mechanical, physical, chemical and biological processes are working properly in line with the manufacturers requirements and systems type approval certifications.

Moreover, the Company has established biofouling procedures and practices through the implementation of ship specific Biofouling Management Plans, prepared in accordance with industry's accepted guidelines, that provide the framework to control and manage vessels biofouling accumulation, which can greatly assist to reduce both the risk of the transfer of invasive aquatic species and vessels CO<sub>2</sub> emissions.

The Company's biofouling management procedures are utilizing a biofouling risk assessment methodology in line with the "IMO 2023 Guidelines for the Control and Management of Ships Biofouling to Minimize the transfer of invasive aquatic species", which evaluates our fleet vessels impact and uses a series of biofouling risk parameters as triggers to determine the levels of biofouling accumulation and the Company's associated corrective action plans.

In this respect, we also implement a sophisticated hull and propeller underwater maintenance program as part of Company's Energy Efficiency action plans, which considers various monitoring tools, quality, and performance criteria for an effective biofouling management, while we also implement a drydock strategy that incorporates several criteria for the selection of ecologically friendly and efficient antifouling paint systems.



# 04



# TEN

## HEALTH, SAFETY AND QUALITY

**3** GOOD HEALTH AND WELL-BEING

**8** DECENT WORK AND ECONOMIC GROWTH

**16** PEACE, JUSTICE AND STRONG INSTITUTIONS



## Health and Safety Policy

The Company is dedicated to ensuring the highest standards of health and safety for its ships, personnel, and the environment. The key commitments include:

- **Risk Assessment:** Identifying and mitigating risks to ships, personnel, and the environment to ensure incident-free operations.
- **Healthy Work Environment:** Providing and maintaining a safe work environment for employees, both at sea and ashore.
- **Continuous Improvement:** Establishing measurable objectives and targets to enhance health and safety performance, reducing work-related injuries and illnesses.
- **Reliable Transportation:** Ensuring safe and efficient transportation services in compliance with national and international laws and regulations.
- **Customer Satisfaction:** Prioritizing the health and safety of crew and environmental protection to meet customer requirements.
- **Proactive Problem Solving:** Implementing actions to identify and address potential issues before they arise.
- **Maintenance:** Keeping ships and equipment in optimal condition to ensure operational effectiveness.
- **Training:** Providing proper training for all personnel to meet regulatory and industry standards.
- **Human-Centric Culture:** Fostering a culture that prioritizes the well-being and performance of personnel.

The Company has established a Health, Safety & Quality management system which is certified with the provisions of ISO 45001 & ISO 9001 and in compliance with International Maritime Health & Safety Legislation, to achieve Health, Safety, Quality, and Environmental (HSQE) excellence, a continuous improvement process is necessary. This involves:

1. **Identifying HSE Risks:** Understanding potential health, safety, and environmental risks.
2. **Setting Objectives and Targets:** Defining clear goals to address identified risks.
3. **Implementing Programs:** Establishing programs to meet the set targets.

4. **Quarterly Reviews:** Holding quarterly meetings to measure progress against Key Performance Indicators (KPIs).

5. **Annual Reviews:** Annually reviewing the achievement of targets. If targets are met, more ambitious ones are set. If not, we identify causes of deviation and take corrective actions.

The purpose of this process is to:

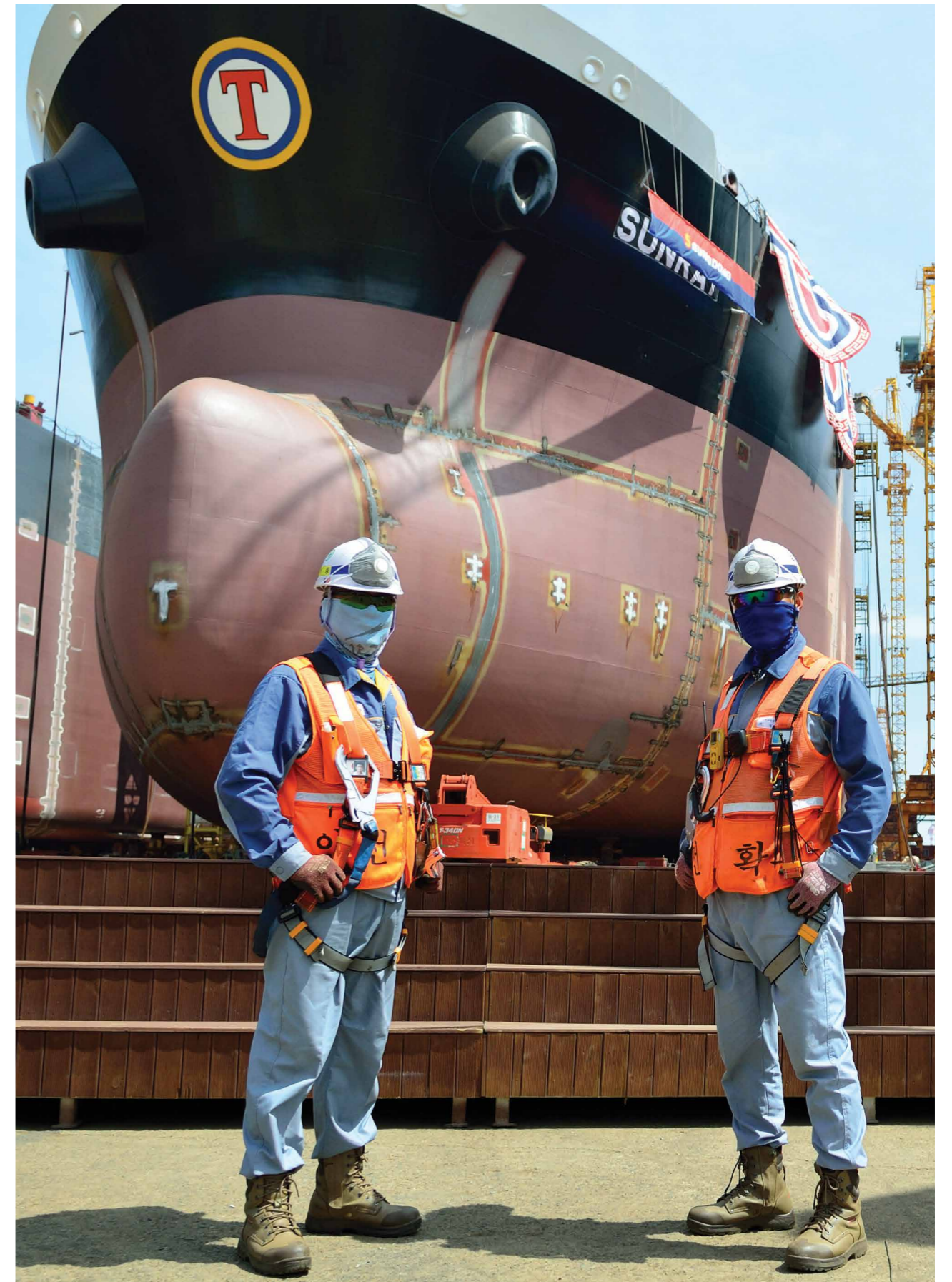
1. **Define Controls and Activities:** Setting and maintaining documented HSQ targets.
2. **Develop HSQ Programs:** Implementing programs to meet targets and continuously improving HSQ performance.
3. **Measure Performance:** Assessing the implementation of targets set.

The Company aims to enhance Safety and Environmental performance by setting and maintaining documented HSQ (Health, Safety, and Quality) Objectives and Targets across all levels. The objectives and targets are designed to be measurable, align with HSQ policies, ensure legal compliance, drive continual improvement, and promote human performance.

When setting and reviewing objectives, the Company considers legal requirements, HSQ risks, technological options, financial and operational needs, and stakeholder views.

To achieve these objectives and targets, the Company implements and maintains procedures, instructions, and HSQ programs that include:

1. **Responsibility and Authority:** Assigning responsibility for achieving objectives/targets at all relevant levels.
2. **Means and Timeframe:** Defining how and when objectives/targets will be achieved.
3. **Goals:** Setting long-term goals alongside short-term targets.
4. **KPIs:** Establishing key performance indicators to measure and assess performance.
5. **Indicators:** Allocating leading and lagging indicators to monitor HSSE performance.
6. **Performance Influencing Factors:** Analyzing factors that influence performance within the related programs.






## Strategic Goals

19 TARGETS › 18 EMBEDDED › 1 IN PROGRESS



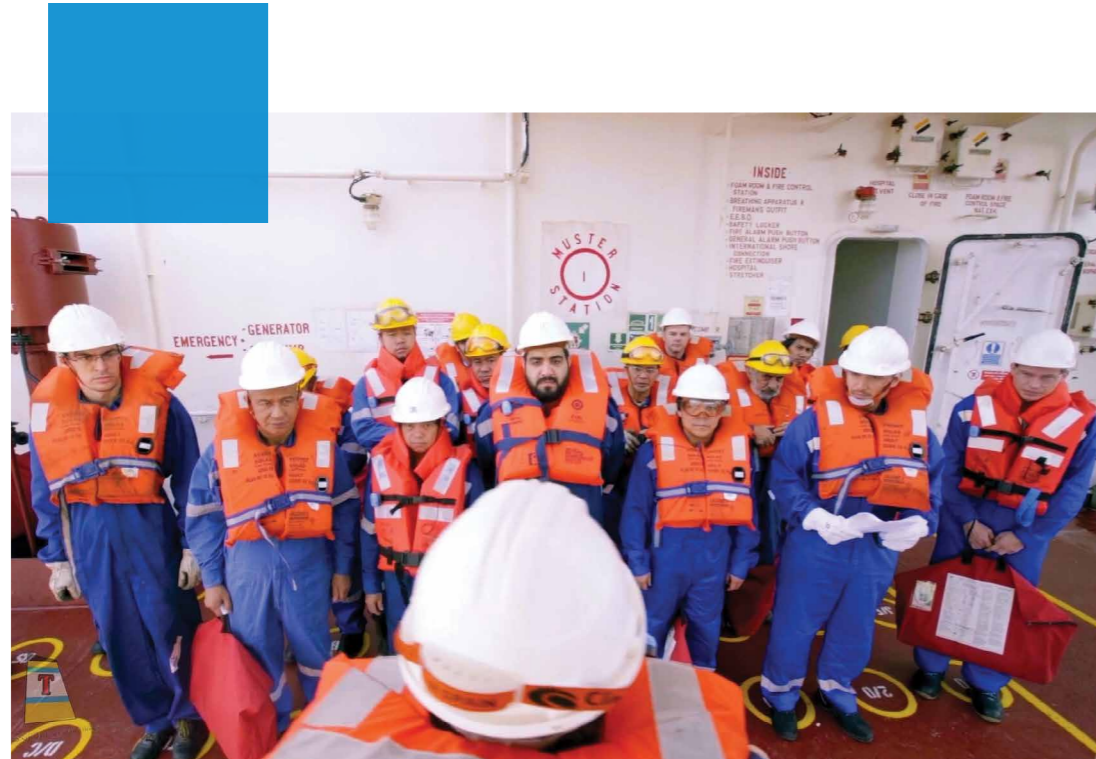
**Strategic Goal:** Continuous improvement of the safety procedures with the aim of minimizing and eliminating personnel injuries and providing quality services at cost effective rates.

 Aim	 Target	 Status
Enhancing safety improvement process with the view to minimizing accidents occurring onboard fleet vessels (both vessel accidents and personal injuries).	<ol style="list-style-type: none"> <li>1. Analysis of all incidents</li> <li>2. All lessons learned circulated to the fleet and ashore</li> <li>3. Circulation of at least 2 bulletins per month from industry to the fleet and ashore</li> <li>4. Circulation of at least one (1) safety campaign per year to the fleet and ashore</li> <li>5. Zero fatalities</li> <li>6. Total recordable case frequency (TRCF) rate &lt;0.20</li> <li>7. Fleet Lost Time Incident Frequency (LTIF) rate &lt;0.10</li> </ol>	<ol style="list-style-type: none"> <li>1. Embedded</li> <li>2. Embedded, 63 lessons learned</li> <li>3. Embedded, 36 bulletins</li> <li>4. Embedded, 3 safety campaigns</li> <li>5. Embedded</li> <li>6. In progress, 0.21</li> <li>7. Embedded, 0.10</li> </ol>
Improvement of the ship/ shore personnel safety awareness and safety behavior through the implementation of near miss reporting procedures.	<ol style="list-style-type: none"> <li>1. Near-Miss reporting by the fleet to be at least 4 per month per vessel</li> <li>2. At least one near-miss report by shore personnel attending Company's fleet vessels</li> </ol>	<ol style="list-style-type: none"> <li>1. Embedded, 4 near-miss reports per month per vessel</li> <li>2. Embedded, 1 near-miss report per shore personnel attendances</li> </ol>
Improvement of the performance of the fleet vessels during third parties' inspections, and internal audits.	<ol style="list-style-type: none"> <li>1. External observations per audit to be less than 0.40.</li> <li>2. Internal observations per audit to be at least 2 per vessel/ inspection</li> </ol>	<ol style="list-style-type: none"> <li>1. Embedded, 0.28 observations/inspection</li> <li>2. Embedded, 5.27 observations/inspection</li> </ol>

 Aim	 Target	 Status
Enhancing the navigational standard onboard fleet vessels through third parties' inspections, and internal audits.	<ol style="list-style-type: none"> <li>1. External navigation audits by external parties to be at least 15% of the fleet</li> <li>2. Internal navigation audits to be carried out for the whole fleet</li> </ol>	<ol style="list-style-type: none"> <li>1. Embedded, 15%</li> <li>2. Embedded, 100%</li> </ol>
Enhance the effectiveness of the Company's safety management system and improve safety leadership onboard and ashore.	At least two (2) surveys to be carried out onboard fleet vessels and ashore associated with safety leadership, crew and shore personnel awareness and strength of the Company's safety culture	Embedded
Improvement of the health and living conditions onboard fleet vessels, by measuring and analyzing on a regular basis health related aspects and parameters.	Noise assessment to be carried out at least annually on the whole fleet	Embedded, 100%
Promotion of the implementation of the risk assessment methodology and enhancing the safety culture onboard	At least two (2) "Full Risk Assessments" per month to be circulated across the fleet	Embedded, 3.0 risk assessments per month
Improvement of Health, Safety, Environment performance through identification and circulation to the fleet vessels of best practices.	At least 1 (one) best practice or safety idea to be proposed per vessel every (6) six months	Embedded, 100%
Improvement of the health standards onboard fleet vessels by promoting seafarers' awareness on health-related issues.	At least one (1) health related campaign to be circulated annually across the fleet	Embedded, two (2) health campaigns were circulated: Preventing on-line gambling addiction Seafarer's Fatigue-Mental & Physical Exhaustion
Enhancement of the safety awareness onboard and safety culture amongst seafarers through the implementation of safety culture programs.	At least one (1) teleconference per month to be carried out between shore senior management and fleet vessels	Embedded, 19 teleconferences were carried out

Table 16. Strategic goals, health, safety and quality





## Operational Risk Management and Hazard Identification



One of the basic strategic objectives of the Company is to maintain a working environment where risks are properly managed. The Company has established a systematic approach, which complies with the ISO 30001 - Risk Management methodology, for the identification of health, safety, quality, environmental and energy efficiency hazards and the assessment of the associated risks with the aim of implementing the necessary risk-reduction measures.

This risk management methodology ensures:

- The effective identification of the health, safety, security, quality and environmental hazards encountered in the Companies activities and implementation of control measures that aim to either eliminate or reduce them as low as reasonably practicable.
- The function as a proactive tool in preventing accidents and work-related illness.
- The enhancement, on a continual basis, of the health, safety, security, quality, environmental awareness and behavior of personnel.

This procedure applies to all operations and activities onboard the fleet vessels as well as to all activities of the shore personnel, subcontractors and visitors.

## Health and Safety Metrics

Metric	2023	2022	2021	2020
Personal injuries on fleet vessels	11	15	7	23
Lost Time Incident Frequency (LTIF) rate (Employees)	0.10	0.17	0	0.36
Lost Time Incident Frequency (LTIF) rate (Contractors)	0	0	0	0
Total recordable case frequency (TRCF) rate (Employees)	0.21	0.34	0.46	0.36
Total recordable case frequency (TRCF) rate (Contracts)	0	0	0	0
Work-related fatalities (Employees)	0	0	0	0
Work-related fatalities (Contractors)	0	0	0	0

Table 17. Health and safety metrics.

## Health Risk Assessment (HRA)

The Company provides all necessary resources for conducting health surveillance, which includes periodic vessels' occupational health and hygiene surveys and personnel medical screening. The Company undertakes vessel health risk assessment,

monitors and prevents any impact on ship personnel or physical hazards (noise levels, insufficient lighting). It also identifies and prevents exposure to toxic gases while concurrently assessing human factors such as stress.

## Promotion of Worker Health

Our main objective is the continual improvement of the medical care onboard the fleet vessel and all personnel. To achieve this, we have set specific targets:

- Organizing on an annual basis shore training programs on "medical first aid" and other "medical issues".
- A specialized telemedicine service to be available onboard fleets vessels and real time medical support to be provided.



## Customer Value Enhancement Program

The Company is committed to providing quality services to the satisfaction of its customers. This is achieved by applying the following principles:

- Build long-term relationships with its customers.
- Share responsibility to achieve its goals through effective communication, openness, trust and teamwork.
- Ensure that our services are consistently high for all customers.
- Maintain close links and seek co-operation with its customers to understand their requirements and act accordingly.
- Keep customers updated on any events and on the vessels' operational performance.

- Respect the confidential nature of customer business activities, advising of any conflicts of interest, and protecting their interests.
- Ensure that any service-delivery issue is resolved without delay in an efficient manner.
- Refuse and reject participation in illegal activities or involve its customers in any such practices.

Furthermore, the Company requests and examines customer feedback to enhance our operational processes. This is achieved by monitoring and measuring key performance indicators, which include, but are not limited to, evaluating vessel performance at ports and terminals during cargo operations, utilizing commercial (SIRE) reports by charterers, and analyzing customer complaints.

### Customers' satisfaction metrics:

Metric	2023	2022	2021	2020	Target for FY 2023
Vessel performance evaluation from loading/discharge port/terminals	99.01%	99.28%	97%	95.48%	>=92%
Utilization of commercial (SIRE) reports by charterers (%)*	100% (131 SIRE inspections)	94.51% (164 SIRE inspections)	95% (180 SIRE inspections)	99.44% (178 SIRE inspections)	100%
Customer complaint analysis	0.5%	0.3%	0.61%	0.42%	<=0.3%

Table 18. Customer satisfaction metrics

\*Note: the percentage (%) of the commercial reports which were utilized by charterers for vessel's assessment.



## Emergency Preparedness

While every effort made to avoid incidents, it is important to have measures in place to deal with potential emergency situations and accidents to respond to actual emergencies and mitigate the consequences.

### Shipboard Emergencies

The Company has put in place mechanisms enabling it to respond to emergency situations, which may put the lives of those onboard in danger, affect the safety of the ship or its cargo and damage or threaten to damage the environment. To this end, the Company has established and implements procedures which:

- Identify and describe potential emergency situations and/or accidents or incidents.
- Respond promptly and efficiently to actual emergency situations and accidents to prevent and/or mitigate any adverse impact on life, property and the environment.
- Design programs and carries out drills and exercises to prepare staff in key positions for emergency situations.
- Review periodically and, where necessary, revise its emergency preparedness and response procedures.

### Office Emergencies

The Company has also put in place mechanisms enabling it to deal with emergency situations ashore, which may put the lives of its employees in danger, affect the safety of the building or employees and damage or threaten to damage the environment.

#### For office emergencies, the Company:

- Appoints a Fire Precautions Officer.
- Ensures and training Fire Actions Teams Providing Departmental Training jointly together with Line Managers.
- Ensures that all emergency equipment is kept in good working condition, readily available and regularly inspected.
- Arranges emergency exercises bi-annually.

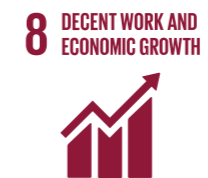
All employees are responsible for being fully aware of office emergency response procedures, familiar with the location of the nearest emergency exit, fire extinguisher and fire alarm button.



05

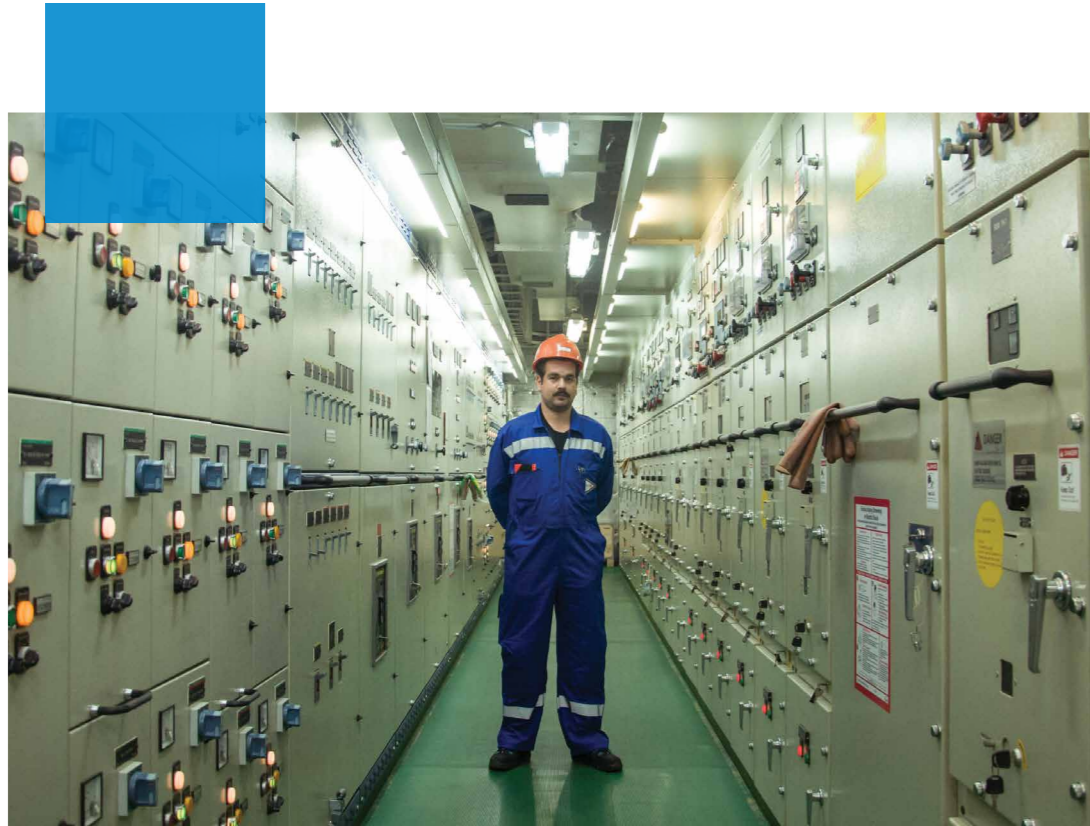


# TEN OUR WORKFORCE LEAD





# Our Workforce



## Human Element Policy

The Company recognizes that the human element is a critical factor in ensuring the safety, efficiency, and effectiveness of its maritime operations. This policy emphasizes the importance of fostering a work environment where human performance is maximized through proper training, support, and safety systems. By addressing the human element, the Company aims to minimize risks, prevent accidents, and promote a healthy, safe, and motivated workforce.

The purpose of this policy is to integrate human element considerations into all aspects of Company's operations, ensuring that personnel are well-trained, supported, and empowered to perform their duties safely and efficiently. It aims to:

- Reduce human error and enhance safety.
- Foster continuous improvement through learning and feedback.
- Promote well-being and work-life balance among all employees.

The policy applies to all employees, contractors, and partners involved in Company's operations, both onboard vessels and in office-based roles. It covers recruitment, training, safety management, performance evaluation, and workplace culture.

### The Company's Human Element Policy is based on the following principles:

- **Human-Centered Safety:** Safety is the highest priority, and the human element is central to maintaining a safe working environment. The Company ensures that all personnel have access to the necessary safety training, tools, and information to reduce the likelihood of accidents and injuries.
- **Mental Health and Wellbeing:** Ensuring that the work environment is free from undue stress and fatigue, promoting healthy living practices and supporting mental health initiatives.
- **Compliance with Labor Laws:** Complying with all international and national regulations, including those from the International Maritime Organization (IMO), the International Labor Organization (ILO), and the Maritime Labor Convention (MLC).
- **Workplace Inclusion and Diversity:** Promoting an inclusive work environment that respects diversity, encourages collaboration, and ensures equal opportunities for all.
- **Competence and Training:** Continuous education and training are vital to enhancing crew performance and operational reliability. The Company provides ongoing training and certification opportunities to ensure that all personnel possess the skills and knowledge needed to perform their tasks effectively and safely.
- **Error Management and Learning Culture:** Mistakes and near-misses are seen as opportunities to learn and improve. The Company encourages a just culture, where employees feel safe to report errors without fear of punishment, and lessons learned are shared across the organization to prevent future incidents.
- **Effective Communication:** Promoting a culture where information flows freely between all levels of the organization. The Company utilizes an Open Reporting Mechanism that encourages employees to report any issues associated with occupational or mental health concerns.

To strengthen its human-centered culture, the Company has formed the Human Element Working Group (HEWG). The HEWG engages senior management and plays a key role in addressing human performance issues across all departments, fostering collaboration, and enhancing the decision-making process. The HEWG ensures the well-being and performance of all personnel by:

- Engaging senior leaders in human-centered initiatives.

- Ensuring effective communication throughout the organization.
- Defining standards for human performance, both onboard and ashore.
- Identifying and managing risks to crew and staff performance that could compromise safety.
- Developing training and career advancement plans based on international standards and industry needs.





## Human Rights & Diversity Policy

The Company is committed to fostering a work environment that upholds and ensures respect for human rights and diversity. All employees are expected to fully recognize and honor the dignity, worth, and rights of every individual. This commitment extends to Company suppliers and contractors, who are also expected to maintain these standards.

### Our human rights and diversity principles are centered on the following key areas:

- Fundamental Human Rights and Equality:** The Company is guided by values such as social justice, respect for human dignity, and the equal rights of men and women. These principles shape the actions of both the company and its employees.
- Tolerance and Understanding:** We recognize tolerance and understanding as essential human values. Employees are expected to treat all individuals equally and with respect, regardless of any differences. This helps to create a working environment that is sensitive to diverse needs.
- Freedom from Discrimination:** Discrimination in any form is a violation of basic human rights. Employees must respect the dignity, worth, and equality of all individuals, avoiding any reliance on stereotypes. The Company prioritizes gender equality and actively promotes equal treatment for men and women.
- Zero Tolerance for Harassment:** Harassment in any form undermines human dignity. The company prohibits harassment and is committed to ensuring a workplace free from abuse. Clear rules and guidelines are in place to define harassment and address any incidents of inappropriate behavior or abuse of authority.
- Child Labor:** The Company is committed to upholding the highest ethical standards and ensuring compliance with all applicable laws and regulations. As part of this commitment, the Company strictly prohibits the use of child labor in all its operations, supply chains, and partnerships.

In 2023, there were no reported incidents of human rights violations or discrimination based on race, color, sex, religion, political opinion, national origin, or social background, as defined by the ILO. This includes all relevant forms of discrimination involving internal and external stakeholders during the reporting period.

## Strategic Goals

5 TARGETS › 4 EMBEDDED › 1 IN PROGRESS



**Strategic Goal:** Attraction and retention of qualified and trained personnel while maintaining continuous improvement in competency.




 Aim	 Target	 Status
Keep high retention rate for the shore personnel.	≥80%	Embedded, 85%
Provide annual internship training programs to selected students from academic institutions.	Number of trainees to be ≥4	Embedded, 10
Establish a partnership framework with academic institutions to promote maritime professions.	Number of academic institutions per year to be ≥2	Embedded, 3
Monitoring gender allocation of the shore personnel with the aim of providing equal employment opportunities.	Male ≤65% Female ≥35%	In progress Female: 34.24%, Male: 65.76%
Support Company’s employees by providing financial support to undertake higher education or specialized studies.	At least one employee per year	Embedded

Table 19. Strategic goals, our workforce



### Office employees

The success of our company is driven by our seafarers, shore-based personnel, and partners. We are committed to attracting, developing, and retaining the most qualified individuals to manage and operate our fleet. The company fosters a culture of initiative, equal opportunity, and personal growth, with a primary objective of maintaining a high retention rate that reflects employee satisfaction and a workplace where our team takes pride in being a part of.

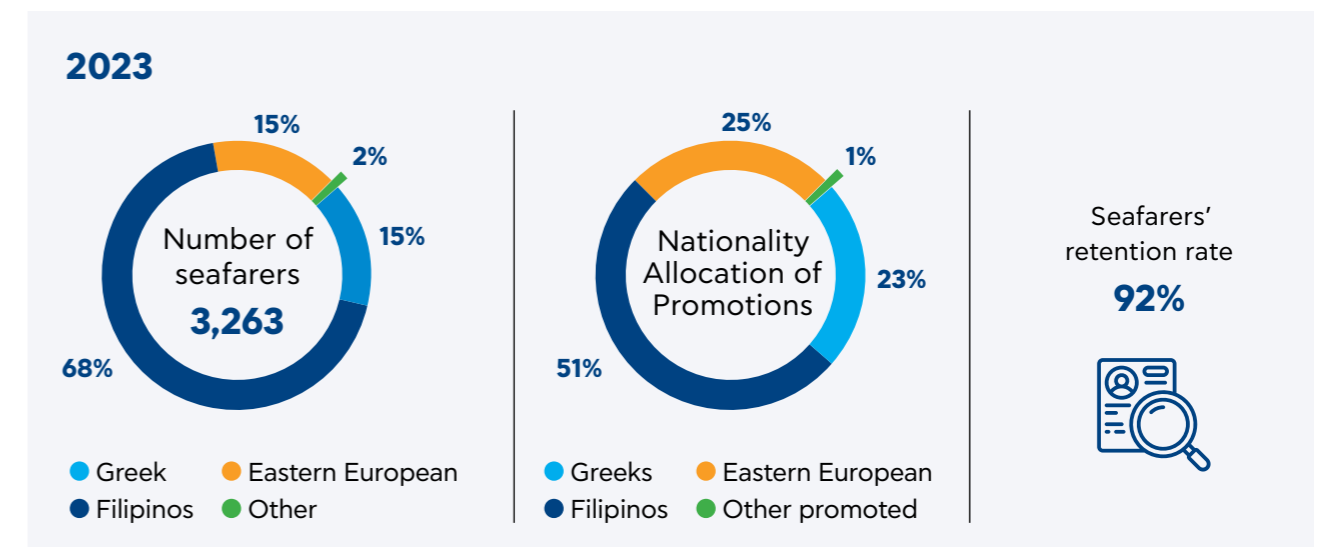
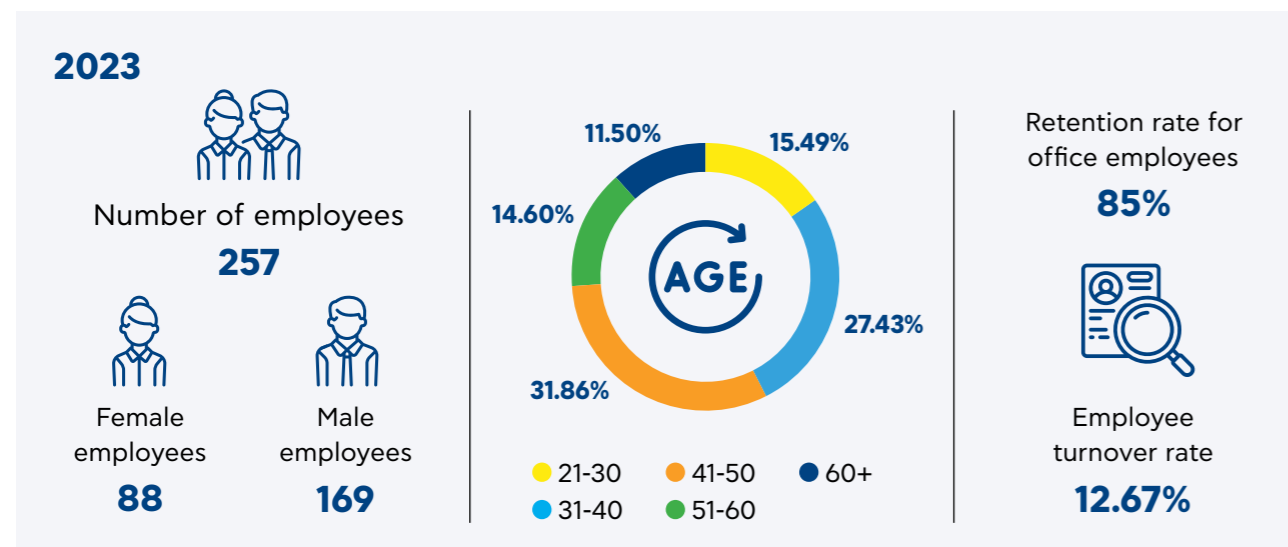
Additionally, we emphasize the integration of employees with marine experience from our fleet into our office environment, ensuring their valuable expertise and knowledge are shared throughout the organization.



### Seafarers

It is the Company's objective to ensure that all its seafarers are properly qualified. In this respect, the Company has affiliated crewing agencies in six different countries worldwide conforming to the highest market standards.

The Company has established and implements a promotion scheme which includes an onboard job training program and assessment and a shore training program and assessment.



Metric	2023	2022	Change
<b>Hiring rates for office employees</b>			
Number of employees	257	265	-3.02%
Female employees	88	107	-17.76%
Male employees	169	158	6.96%
21-30 (%)	15.49	17	-8.88%
31-40 (%)	27.43	30	-8.57%
41-50 (%)	31.86	30	6.20%
51-60 (%)	14.60	11	32.73%
60+ (%)	11.50	12	-4.17%
Retention rate for office employees (%)	85	93.21	-8.81%
Employee turnover rate (%)*	12.67	8.99	40.93%
Voluntary Employee turnover rate (%)	11.13	7.49	48.60%
% employees covered by collective bargaining agreement	100%	100%	0.00%

Table 20. Our office employees' metrics

\*The total employee turnover rate was, 9.54% on 2021 and 8.03% on 2020, while the voluntary employee turnover rate was, 8.78% on 2021 and 7.23% on 2020.

Metric	2023	2022	Change
Seafarers' retention rate (%)	92%	98.22%	-6.33%
Number of Seafarers	3,263	2,917	11.86%
Greek (%)	15%	18%	-16.67%
Greeks promoted (%)	23%	33%	-30.30%
Filipinos (%)	68%	63%	7.94%
Filipinos promoted (%)	51%	19%	168.42%
Eastern European (%)	15%	18%	-16.67%
Eastern European promoted (%)	25%	46%	-45.65%
Other (%)	2%	1%	0.00%
Other promoted (%)	1%	-	0.00%
Officers completed the promotion scheme	65	41	58.54%
Cadets completed the promotion scheme	38	24	58.33%
Seafarers covered by collective bargaining agreements (%)	100%	100%	0.00%

Table 21. Seafarers' metrics



## Performance Reviews

### Shore-based Personnel

The Company's primary goal is to ensure that its fleet is supported by skilled, well-trained, and motivated shore-based personnel dedicated to the effective development and implementation of the Company's management system. The Company's evaluation system includes regular performance assessments to verify the competence and knowledge of shore staff, while also outlining training needs related to technical education and experience for key roles.

The performance management process has two key stages:

**1. Annual Target Setting:** Appraisers and appraisees work together to set measurable annual goals that align with job descriptions and departmental objectives, encouraging employee involvement and referencing past performance.

**2. Performance Review:** This stage includes a meeting to assess progress on objectives, provide coaching, and discuss areas for improvement. It also covers training needs and career development to ensure personnel continuity and succession planning.

Onboard Personnel Performance reviews are essential tools for maintaining a motivated and skilled crew. The performance of the Company's Senior Officers is monitored throughout their service period, as well as during debriefing sessions following their disembarkation. Additionally, feedback on their

performance can be provided at any time by the Company's designated shore personnel. During the appraisal, key topics such as performance, competence, attitude, and accomplishments are discussed, including potential career development and identification of training needs.

Moreover, officers and ratings undergo performance evaluations by shipboard management in two phases: an initial assessment at a predetermined internal after embarkation and a final evaluation upon disembarkation. The Master and Chief Engineer assesses crew members' skills, adherence to procedures, and overall behavior, providing feedback and documentation.

### Mentoring Program

The Company has established a mentoring program for its shore and onboard personnel designed to enhance both individual growth and company performance. By pairing experienced mentors with newer or less experienced employees who show potential or are early in their careers, the program focuses on professional development while directly aligning with performance evaluation goals. Mentors provide guidance on key skills, industry knowledge, and leadership development, helping mentees improve in areas identified during performance reviews. This collaborative approach ensures continuous learning and accountability, empowering employees to meet performance objectives and contribute to the overall success of the Company.



## Benefits for our employees' wellbeing

The Company's commitment to employee welfare is deeply embedded in our corporate philosophy. Over the years, we have been guided by the leadership of Dr. Irene Saroglou-Tsakos, whose passion and dedication as a medical professional have been instrumental in shaping our employee welfare strategy. Her tireless efforts have focused on promoting the well-being of our employees in various aspects.

The Company offers a comprehensive range of benefits to employees and their families, covering health, education, and social activities, including:

- Health insurance.
- Medical checkups and seasonal flu vaccinations.

- Health campaigns and awareness seminars.
- Personal awards recognizing exceptional employee performance and conduct.
- Annual awards for employees' and seafarers' children who excel in entry exams for higher education institutions.
- An endowment scheme for families with a third child.
- Academic scholarships.
- Extracurricular activities for employees' children.
- This approach reflects our ongoing dedication to fostering a supportive and enriching environment for our workforce.



## Occupational Pension Fund (O.P.F.) of Tsakos Maritime Enterprises and Associates

The Occupational Pension Fund (O.P.F.) of Tsakos Maritime Enterprises & Associates, the first existing in Greece's maritime sector, which was established with the aim of strengthening the work security of all Company's employees -onboard and ashore- as well as partners with a professional relationship with Greece and abroad. It is a provision of a supplementary pension scheme for its members, in addition to the compulsory coverage by the State. Participants enjoy preferable tax treatment. Pension funds are a type of insurance -quite widespread internationally and in the EU constituting a major part of social insurance.

The benefits of joining the fund are:

- Guaranteed capital invested.
- The Company subsidizes participant contributions.
- The operational expenses are covered by the Company.

### O.P.F. Metrics

Metrics	2023	2022
O.P.F. Shore Staff participation	322	288
O.P.F. Crew Participation	1,210	1,343
O.P.F. Total Numbers	1,532	1,635
Net Asset Value (€)	9,870,719	7,610,074

Table 22. O.P.F. metrics



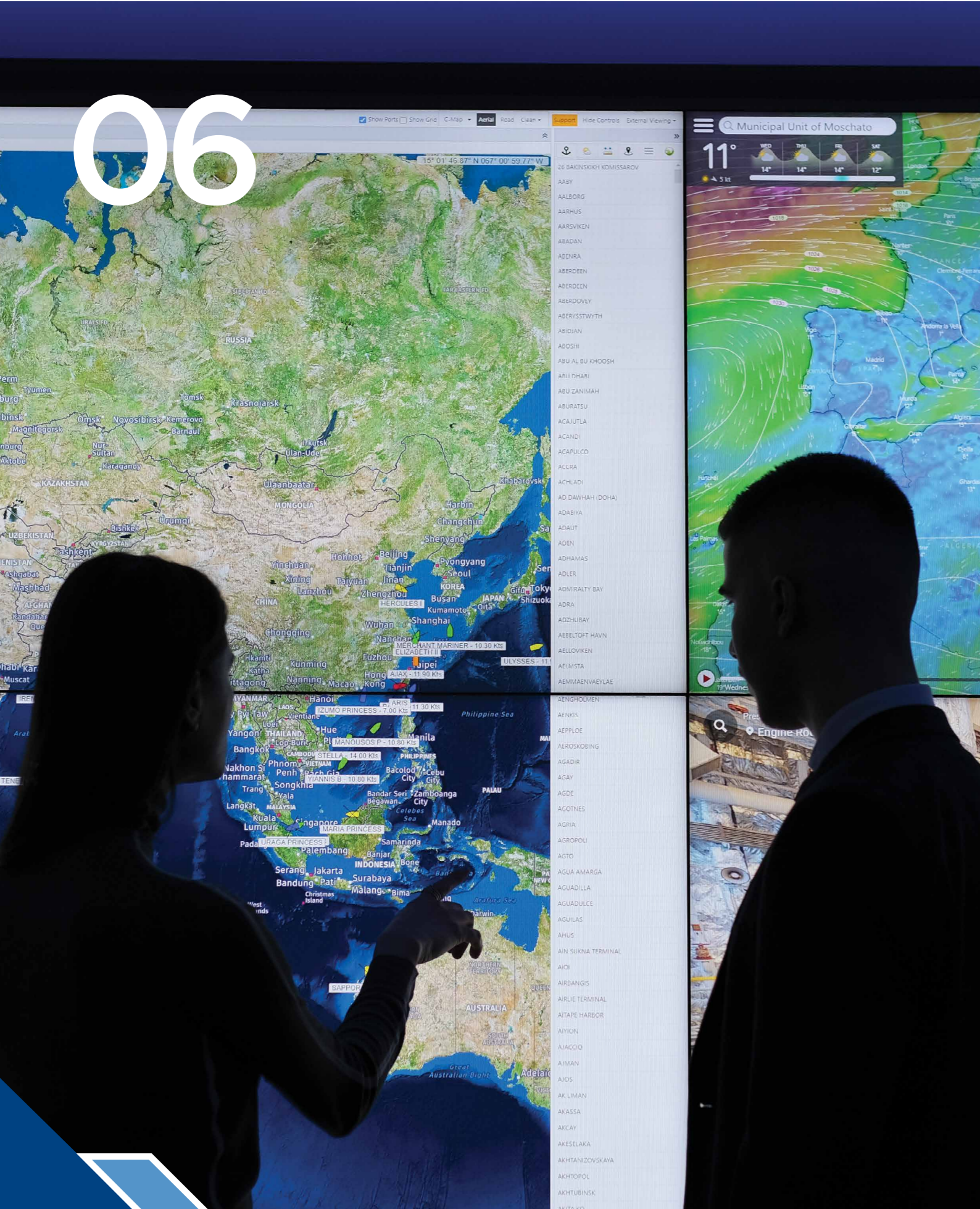
The establishment of the Tsakos Fund is a token of appreciation to our people for the loyalty and long-lasting service that have contributed to the achievement and international recognition of the Tsakos Group

**Capt. P. N. Tsakos,**  
*Founder of the Tsakos Group of Companies*





# 06



# TEN TRAINING D

**4** QUALITY EDUCATION

**8** DECENT WORK AND ECONOMIC GROWTH

**10** REDUCED INEQUALITIES



# Training



One of the Company's top priorities is to provide comprehensive training to all shore-based and shipboard personnel to ensure compliance with regulatory and industry requirements, while also improving overall performance. All training sessions are conducted at the Maria Tsakos Academy, the Company's in-house Maritime Training Center, which features state-of-the-art facilities. These sessions ensure that all personnel:

- Is informed about the Company's Management Systems.
- Have a thorough understanding of the rules, regulations, codes, and guidelines relevant to their responsibilities.
- Are adequately trained and qualified to perform the tasks assigned to them.
- Undergo regular performance appraisals, and if additional training needs are identified, appropriate measures are taken.

# Strategic Goals

5 TARGETS › 4 EMBEDDED › 1 IN PROGRESS



**Strategic Goal:** Attraction and retention of qualified and trained personnel while maintaining continuous improvement in competency.




 Aim	 Target	 Status
Continual focus on human element and improvement of seagoing personnel performance.	Knowledge improvement through training ≥60%	Embedded, 92.14%
Monitor trainees' satisfaction on courses delivered.	100%	In progress, 99.65%
Monitor trainees' satisfaction with the knowledge, delivery skills and facilitation of the Center's instructors.	100%	Embedded
Monitor the number of complaints of the participants in training courses provided by the Center.	Zero complaints	Embedded
Monitor the number of non-conformities identified during external audits of the Center.	Zero non-conformities	Embedded

Table 23. Strategic goals, training



## Maria Tsakos TST - Academy Maritime Training Center



**When you are onboard, mistakes are not allowed. The stakes are too high. Human life and the environment are not negotiable. The simulator offers you an unprecedented potential: to act in a virtual -yet fully realistic- environment, where mistakes become lessons learnt. It provides an exceptionally educational experience, which serves as a best proactive measure that we should all aim for.**

**Capt. P. N. Tsakos,**  
*Founder of the Tsakos Group of Companies*



The Maria Tsakos Academy (MTA) was established in 2013 to fulfill the Company's commitment to providing seafarers and shore personnel with top-tier training facilities. The aim is to enhance and develop their competencies to achieve operational excellence, safety, efficiency, and meet client demands.

MTA is equipped with cutting-edge audiovisual technology and interactive simulators, offering tailored, specialized training specific to the Company's needs. Utilizing fleet vessel models and simulating scenarios from fleet incidents, the Academy transforms these situations into valuable virtual lessons learned. The training curricula are continuously enriched by incorporating the Company's Safety Management Procedures along with feedback and insights gained from experience.

MTA holds several accreditations and certifications, including:

- The Nautical Institute as an approved Dynamic Positioning (DP) Training Center, authorized to deliver DP Induction, DP Simulator, Shuttle Tanker Course B, Revalidation, and Sea Time Reduction courses.
- Lloyd's Register as an Approved Training Provider and certified to BS EN ISO 9001:2015.

- The Malta Administration as an Approved Training Provider accredited to deliver various STCW Convention courses.
- The Liberian Administration as an Approved Training Provider for a range of STCW Convention courses.
- The Academy was recognized as the Training Centre of the Year at the Lloyd's List Greek Shipping Awards in 2017 for its advancements and upgrades to the DP Training Centre.

Maria Tsakos Academy is fully equipped with the latest technological simulators, including:

- A Full Mission Bridge Simulator with 240-degree vision, along with four desktop bridge simulators.
- Three K-POS DP Stations.
- One APOS Station.
- Four ECDIS Simulators.
- Four Cargo Handling Simulators.
- Four desktop Engine Room Simulators.
- A wall-to-wall screen simulating engine operation.



### Identifying Training Needs

The Company is attributing significant importance to establishing a systematic and controlled way for identifying training needs of seafarers and shore-based personnel. Concerning our shore employees, this training is integrated into other processes of the Company's Management System, such as internal and external audits and third-party inspections and reviews.

Training for seafarers is identified through a variety of ways including the Shipboard Management appraisal, shipboard reviews, HSE Committee meetings, introduction of new systems and equipment, marine and technical superintendent inspection onboard, internal and external audits.

Regarding seafarers, we have developed a proactive approach to provide training. The Company's requirements exceed those of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) and Flag State's standards in order to ensure that the objectives are adequately met by seafarers. To achieve this, external shore-based training, in-house training, on board training, as well as the provision of various training tools are used.

The graphs below reflect all training that took place at Maria Tsakos Academy - Headquarters & Online during 2023 and 2022 including seagoing and shore staff personnel.

Metrics	2023	2022
Number of seminars in the MTA	718	680
Number of participants in MTA seminars	5,586	4,971
Average number of seminars per day in MTA	2.8	2.62
Total number of e-learning hours through Computer-based Training (CBT)	4,275	4,069
Number of shore personnel attended between 1-3 webinars (internal)	152	132
Number of shore personnel attended between 1-3 webinars (external)	84	97
Number of shore personnel attended between 4-6 webinars (internal)	6	13
Number of shore personnel attended between 4-6 webinars (external)	16	6
Number of shore personnel attended between 7-9 webinars (internal)	0	1
<b>Total number of participants</b>	<b>5,586</b>	<b>4,971</b>
<b>Total number of seminars</b>	<b>718</b>	<b>680</b>

Table 24. Training, metrics



### Seminars and participants comparable

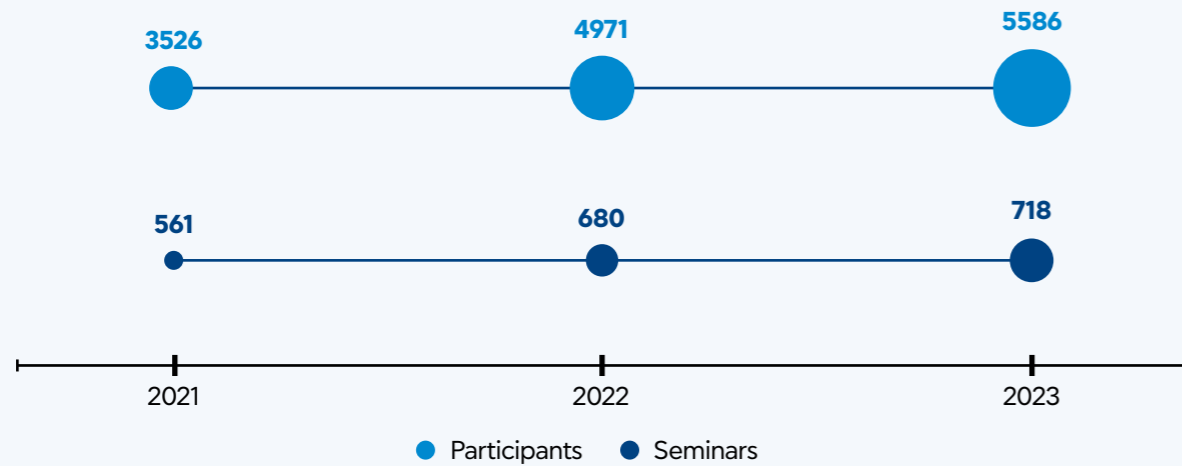


Figure 1. Courses provided to the shore personnel and crew in 2023

### Courses provided to the shore personnel and crew in 2023

- Bridge Team Management / Bridge Resource Management
- Ship Handling
- Cargo Handling (Tankers)
- Cyber Security Awareness
- Engine Resource Management / Engine Room Simulator
- Incident Investigation
- Interpersonal & Soft Skills Training
- Kapa PMS System
- Oil Record Book
- Risk Management, Hazard Identification (Hazid/ Hazop) & MOC
- Shore Personnel Psychometric Competence Tests
- Company's ERP-Ultima
- Vessel Performance Monitoring – Energy Management
- Basic Electronic Engines
- Dual Engines
- Electronic Oil Record Book
- Sire 2.0
- DP Induction Course
- DP Technical Matters
- ECDIS Specific
- Familiarization Resilience Training
- Ice Navigation
- Port State Control
- Reflective Learning
- Vetting
- DP Simulator
- DP Sea Time Reduction
- DP Revalidation -Ballast Water Treatment System ERMA FIRST
- Ballast Water Treatment System Techcross
- Advanced Electronic Engines
- SMS Familiarization

Figure 2. Seminars and participants comparable

### Onboard training

The implementation of the computer-Based Training (CBT) program onboard ships is a strategic initiative designed to enhance the training and development of crew members. This program is integral to the Company's commitment to continuous learning and operational excellence.

Each vessel in the fleet is equipped with a comprehensive training library that includes computer-based training and audio-visual learning. The CBT modules are meticulously integrated into the Company's management system, ensuring that training is aligned with regulatory requirements and industry's best practices.

The program offers a variety of CBT courses tailored to different ranks and specific operational needs, allowing crew members to access training materials at any time, promoting a culture of self-directed learning. Each course is designed with clear learning objectives and is

divided into manageable chapters, facilitating effective understanding and retention of information.

The content delivery employs various multimedia formats, including voice narration, video presentations, text explanations, and animations, catering to diverse learning preferences and enhancing engagement.

To ensure the effectiveness of the training, the progress of each seafarer's CBT program is closely monitored by the Master onboard and the Company's Training Centre. This oversight allows for timely identification of any deviations from the training plan, enabling prompt corrective actions to support the crew's learning journey.

Overall, the implementation of the CBT program onboard ships reflects the Company's dedication to fostering a knowledgeable, skilled, and safety-oriented workforce.

## Training Evaluation

The Company views the periodic assessment of training effectiveness for its seafarers as a crucial component of its operational excellence. This evaluation process ensures that all training delivered aligns with the Company's standards and meets the identified needs and emerging trends in the maritime industry.

To effectively evaluate the training provided, the Company employs several methods:



- **Audit and Evaluation by Third Parties:** The Head Office Personnel conduct comprehensive audits and evaluations of external training providers to ensure they meet the Company's quality standards.
- **Analysis of Performance Trends:** The Company regularly reviews trends in seafarers' performance evaluations, allowing for the identification of areas requiring additional focus or enhancement in training.
- **Individual Training Feedback:** Seafarers are encouraged to provide feedback on their training experiences through structured procedures, enabling the Company to assess the impact and relevance of the training on their professional development.

07



# TEN

## CONTRIBUTION TO SOCIETY

# LEAD





# Contribution to Society



## “Charting the course from Shipping to Public Benefit”

The Company channels its expertise towards enhanced maritime education and tradition, strengthening the industry while also contributing to society. Through a range of initiatives and sponsorship programs developed by the Maria Tsakos Public Benefit Foundation (MTF) and other public benefit organizations, the Company not only enhances the maritime sector but also invests in the broader public good. These efforts extend beyond the shipping industry, fostering growth, innovation and support for communities, reflecting a commitment to creating lasting societal benefits.

## Maria Tsakos Public Benefit Foundation (MTF)



### International Center for Maritime Research and Tradition

The Maria Tsakos Public Foundation-International Centre for Maritime Research and Tradition was founded in 2010 by Capt. Panagiotis N. Tsakos, Dr. Irene Saroglou-Tsakos and Dr. Nicholas P. Tsakos to honor the memory of the late Maria P. Tsakos. The strategic focus of this non-profit organization is to support and promote projects related to a diverse array of objectives, such as the advancement of maritime education and training, the promotion of maritime careers, the preservation of maritime heritage, the advancement of environmental research, climate crisis awareness and protection and support of community development and welfare projects. The Foundation is governed by a Board, comprising prominent figures of the maritime community - Greek and foreign.

The Foundation co-operates with organizations in the fields of shipping, maritime education, culture, environmental protection and maritime tradition. It also aims to establish a strong bond between young Greeks and the sea, to face the challenges and opportunities presented by the shipping industry.

### International Center for Maritime Research and Tradition

- Increase industry awareness.
- Steer research projects.
- Shape the identity and character of future sea-bound generations.
- Support education, training and public benefit activities.
- Instill a safety culture along with an environmental consciousness in shipping operations.



## Tsakos Enhanced Educational Nautical School T.E.E.N.S.

### The first private non-profit nautical school in Greece

The Tsakos Enhanced Educational Nautical School (T.E.E.N.S.) is a pioneer initiative undertaken by the Maria Tsakos Public Benefit Foundation to principally provide nautical education of the highest standard. T.E.E.N.S. also serves as part of a Greek-wide campaign undertaken by Captain Panagiotis Tsakos aiming to attract, educate and train talented young individuals interested in pursuing a professional career at sea whilst instilling pride in young seafaring generations for serving in the shipping industry.

T.E.E.N.S. set sail on Tuesday, 11th September 2018 as the first private non-profit nautical school ever established in Greece. T.E.E.N.S. has been the fulfilment of Captain Panagiotis N. Tsakos and Dr. Nikolas P. Tsakos' vision and determination to create a center of educational excellence and seamanship to support and sustain the maritime profession amidst a worrying global shortage of merchant navy officers. Its ultimate goal is to produce well qualified bridge and engine room officers able to safely sail ships equipped with today's demanding technology. All T.E.E.N.S students are fully sponsored by the Maria Tsakos Public Benefit Foundation.

T.E.E.N.S. is unique as the only maritime school in Greece that owns a training ship, the sailing boat "Mania", with state-of-the-art navigational communications and engineering equipment, while it is upgrading its onboard facilities further with electronic and automation features conforming IMO's highest standards.

Over the years, an overwhelming percentage of T.E.E.N.S. graduates have excelled in the Panhellenic Exams, gaining entry to Universities, Polytechnic Schools and Merchant Marine Academies, often securing top positions in their chosen academic institutions.

As an acknowledgement of these efforts, T.E.E.N.S. received the 2018 Lloyd's List Education and Training Award, the Excellence Award of the Propeller Club, and the Career Attraction Inaugural Award of the Safety4Sea organization.

As of the end of 2023, TEENS had 97 students which is 4.12% more compared to the 2022 calendar year. Acknowledging the high-level education it provides, the Greek Ministry of Education and Religious Affairs designated T.E.E.N.S. as a Model Vocational High School in 2023.

Additionally, after a rigorous multi-stage assessment process, Bureau Veritas Hellas certified TEENS' Quality Management System as per ISO 9001 requirements in September 2023.

On September the 13th, Mrs. Paillette Paliologou, Vice President of the Bureau Veritas Marine & Offshore Division for Southeast Europe, Black Sea & Adriatic Zone, awarded the ISO 9001 certificate of TEENS to Cpt Panagiotis Tsakos during the new school year opening ceremony.



## Maria's Home - Education and Culture Campus

In 2010, Captain Panagiotis N. Tsakos and his family created an educational center in their native village of Kardamyla on the Greek island of Chios, thus effecting a fond desire and vision of his beloved daughter Maria. Maria's Home, in the form of an Educational and Cultural Campus, was founded in her personal estate, for the purpose of educating, training and supporting, underprivileged youngsters from all over Greece. Over the years, "Maria's Home" has become a modern social, educational and cultural center held in high esteem in Chios and the wider Greek society. Its activities now include educational visits, environmental and farming projects, volunteerism and a variety of contributions to the local community.

In its twelve years of operation, "Maria's Home" sponsored more than 100 boarders from 22 regions of Greece, scoring a success rate of over 84% in Panhellenic Exams to enter high education institutions.



## St. Nicolas Preparatory School

### Contribution to the societies in need: "Every child has a right to education"

In 2008, an Orthodox Christian Church was built in Tema Newtown to support all seafarers when arriving at Tema. Subsequently, a school was built in 2012 to provide education for children coming from a deprived area of Tema Newtown.

Currently, there are 196 children ranging from age 3 to 16 years old attending the school. The education follows

that of the Ghanaian Education system and includes lessons in Greek and French, as well as other diverse subjects. The school has a Navy Cadet Corps, where nautical skills are taught, as well as a Brass Band, and a cultural music group. St Nicholas Charity Foundation is sponsored by crew on-board and ashore, friends and staff of the Company as well as the Maria Tsakos Foundation.



## Fundacion “Maria Tsakos” Uruguay

### “Supporting and promoting the Hellenic spirit worldwide”

The Fundacion “Maria Tsakos”, inspired by the love of South Americans for the Hellenic spirit was founded in Montevideo in 1978 by Capt. Panagiotis N. Tsakos. Over the years, it has evolved into a leading center for teaching the Greek language and promoting Hellenic culture in the region. It is recognized by the Uruguayan Ministry of Culture and Education and classes of modern Greek have been incorporated into the Curriculum of Humanities and Science Education in the University of the Republic (Centre of Foreign Languages CELEX). It is also accredited by the Hellenic Ministry of Education and Religion and serves as the official Examination Centre for Greek Language for the entire Latin America region. Its initiatives include:

- Offering of modern Greek lessons in literature and philosophy for free and renewed curriculum on an annual basis.
- Establishment of a library containing volumes on Greek-related topics (both in the Spanish and Greek languages).
- Offering of Greek culture and tradition workshops.
- Raising environmental protection awareness in the region through the co-founding of URUMEPA (Uruguayan Marine Environment Protection Association), which was established along the model of the Hellenic Association HELMEPA.
- Promoting cultural diversity and strengthening dialogue and cultural co-operation between societies worldwide by co-founding the European Union National Institutes for Culture (EUNIC) branch in Montevideo.

In 2013, the Academy of Athens, attended by the then President of the Hellenic Republic Konstantinos Stephanopoulos, paid tribute to the Foundation for its public benefit outstanding cultural work. Approximately 400 students enroll each year in the different courses offered by the institution.



## Empowering Communities: Our Commitment to Social Responsibility

Volunteering is a fundamental pillar of our Company's dedication to social responsibility. Historically and today, we encourage our employees - both ashore and aboard our vessels - to support communities in need, particularly those affected by climate-related disasters, disease, poverty, and other barriers to well-being. As part of this ongoing commitment, we organize blood donation drives at least twice a year and actively engage

in coastal cleanup initiatives to promote environmental awareness. Through our various foundations, the Company demonstrates its unwavering commitment to advancing maritime education while making meaningful contributions to society. These foundations collaborate to foster educational excellence, promote community development, and protect the environment, creating a lasting impact both locally and globally.

During the reporting year, our foundations engaged in a wide array of social initiatives:



### Maria Tsakos Public Benefit Foundation (MTF)

- **Community Support:** The Foundation provides aid to regions affected by natural disasters, particularly in Chios, offering essentials like food, clothing, and medical supplies.
- **Environmental Initiatives:** Projects like TREEBANK focus on reforestation efforts, with community involvement to raise environmental awareness. The Foundation also participates in international projects such as CLIMAS, which aims to address climate resilience across Europe.
- **Educational Programs:** Through initiatives like "Maritime Career Days" and "Adopt a Ship," the Foundation inspires young people to pursue careers in the maritime industry while promoting awareness of broader maritime subjects.



### Tsakos Enhanced Educational Nautical School (T.E.E.N.S.)

- **Fully Sponsored Education:** T.E.E.N.S. supports talented young individuals with a keen interest in maritime careers, offering them the highest standards of training at no cost.
- **Environmental and Community Engagement:** The school regularly participates in community initiatives, such as beach clean-ups and tree-planting efforts, fostering environmental consciousness among students.



### Maria's Home: Education and Cultural Campus

- **Youth Empowerment:** Maria's Home provides education, housing, and social support to young people from diverse backgrounds, promoting success in higher education and vocational training.
- **Community Outreach:** Maria's Home engages in numerous activities, from volunteerism to environmental projects, strengthening ties within the local community.



### St. Nicholas Preparatory School, Ghana

- **Quality Education:** Offering a curriculum that includes nautical skills, languages, and cultural programs, the school emphasizes empowerment through education.
- **Local Communities:** St. Nicholas is actively involved in community service and educational outreach programs, including a Girls Empowerment Program and collaboration with local initiatives like Rotary Greens Ghana.



### Fundación "Maria Tsakos" Uruguay

- **Cultural and Educational Programs:** Offering free courses in Greek language and philosophy, the foundation also raises environmental awareness through initiatives like URUMEPa, modeled after HELMEPA in Greece.
- **Community Support:** The foundation engages in philanthropic campaigns such as clothing drives and reading programs, benefiting the local community.

Across our foundations, the Company's commitment to education, environmental stewardship, and community development remains unwavering. From Greece to Uruguay and Ghana, these foundations collaborate to uplift communities, empower youth, and promote a sustainable future.



08



# TEN INDICES LEAD

# Indices

## Index 1: CSE Independent Assurance Statement

The Center for Sustainability and Excellence (CSE) North America has been engaged by Tsakos Energy Navigation Limited (TEN) to provide independent assurance over TEN's 2023 ESG<sup>1</sup> Report. The goal of this process is to provide assurance to TEN's stakeholders concerning the accuracy, reliability, and objectivity of the reported information, as well as that the report covers all the material issues, as identified by TEN and its stakeholders. The TEN 2023 Report has been established "in accordance" with the Global Reporting Initiative (GRI 2021) Standards and followed the SASB<sup>2</sup> Standards for the 'Maritime Transportation' sector.

### 1. SCOPE OF WORK

The scope of work included a review of the 2023 ESG Report activities and performance data related to the period 1/1/2023 to 31/12/2023. Specifically, the scope included:

1. Statements, information, and performance data contained within the ESG Report.
2. TEN's process for determining material aspects for reporting and the management approach to material issues.
3. TEN's reported data and information as per the requirements of the GRI STANDARDS Corporate Sustainability Reporting Guidelines, and SASB standard for "Marine Transportation", as indicated in the report index.

The assurance process was conducted in line with the requirements of the AA1000 Assurance Standard v3 and applied a Type 2 "moderate" level of assurance. Type 2 requires assessment of organization's adherence with all four AA1000AS Principles (Inclusivity, Materiality, Responsiveness, Impact), and shall additionally assess and evidence the reliability and quality of specified sustainability performance and disclosed information.

### 2. METHODOLOGY

In order to verify the content of the 2023 ESG Report we undertook the following activities to inform our independent assurance engagement:

- Conducted document reviews, data sampling and associated reporting systems as they relate to selected content and performance data.
- Reviewed TEN's website.
- Reviewed the outcomes of TEN's stakeholder engagement activities in 2023.
- Reviewed the materiality analysis and its outputs.
- Evaluated TEN's public disclosures against the GRI and SASB standards.

More details on the specific information and data that were verified are presented in the following sections of the present independent assurance statement.

<sup>1</sup> ESG: Environmental, Social, Governance

<sup>2</sup> SASB: Sustainability Accounting Standards Board

### 3. GENERAL CONCLUSIONS

With respect to the scope of work, we conclude that:

- The description of TEN's activities and performance during 2023 and the way they are presented in the 2023 ESG Report is accurate.
- TEN adheres to the principles of inclusivity, materiality, responsiveness, and impact as per the AA1000 Accountability Principles Standard. In addition, TEN included in the 2023 ESG Report results from a "Double Materiality" survey that assessed risks and opportunities of material topics, which can have financial impacts on TEN's operations. Furthermore, TEN provided transparency on the challenges that the shipping industry is facing concerning 'net zero' greenhouse gas (GHG) emissions and did expand in 2023 on its expertise using transitional fuels to lower overall emissions for its vessels.

### 4. CONCLUDING REMARKS AND RECOMMENDATIONS:

Based on the conclusions derived from the assurance engagement, our key remarks and recommendations for the improvement of TEN's future ESG Reports are:

- With respect to the principle of **inclusivity** and **materiality**, TEN significantly expanded its communication process for the 2023 ESG report with conducting a Double Materiality Assessment, approaching 10 stakeholder groups via survey, assessing 40 topics, selecting 18 material topics, including 7 "Financial Material" topics.
- With respect to the principle of **responsiveness**, TEN has taken significant steps in 2023 to incorporate the concerns and preferences of its key stakeholder groups. TEN's clients favor LNG<sup>3</sup> as their transitional fuel. Addressing this strategic demand, TEN has purpose built and taken delivery of four LNG-powered vessels and acquired two additional LNG vessels.
  - TEN has taken substantial steps in 2023 to integrate sustainability into business operations, most notably reducing the average age of its fleet significantly, increasing fuel efficiency and reducing GHG emissions of fleet with technically advanced vessels accordingly.
- With respect to the principle of **impact**, TEN shows adequate monitoring, measuring, and accountability for its actions and how they affect its broader natural and human ecosystems.
- With respect to performance indicators, it is recommended to continue showing performance from previous years in most indicators, and to be able to show the progress made in managing all material issues.

**Findings and conclusions concerning adherence to the AA1000AS principles of Inclusivity, Materiality, Responsiveness and Specific Performance Information.**

<sup>3</sup> LNG: Liquefied Natural Gas



**Inclusivity** - how the key stakeholder groups were identified and engaged regarding sustainability issues. All the key stakeholder groups were engaged. TEN applied widely accepted principles in developing its approach to stakeholder engagement and sustainability.

**Materiality** - how the assessment of the importance of each sustainability topic took place. The process for determining the material issues by TEN provides a balanced representation of the material issues regarding its sustainability performance and impacts<sup>4</sup>.

**Responsiveness** - how the company responded to the issues that were pointed out by each stakeholder group, and how this response is described in the 2023 ESG Report. TEN has responded in a sufficient manner to the issues that were of high concern to the stakeholders. This response is presented in an appropriate and sufficient manner in TEN's 2023 ESG Report.

**Impact** - how the company monitors, measures, and is accountable for how its actions affect their broader ecosystems. TEN provides adequate information in its 2023 ESG Report on how it monitors its impact on the natural and human ecosystems. The performance indicators used are based on commonly accepted standards and local/global best practices.

**Specific Performance Information** - The quantitative data relative to GRI Indicators and SASB Metrics have been collected and presented in the 2023 ESG Report in a way that the requirements of the GRI STANDARDS and SASB STANDARDS are met, the principles are applied, providing a holistic description of TEN's sustainability performance. Specifically, during the independent assurance process, CSE examined evidence and documentation regarding:

- A description of other means, besides the materiality assessment, of identifying and verifying important sustainability topics for the 2023 fiscal year.
- A description (along with any supporting evidence and documentation) of the stakeholder engagement process, beyond the materiality assessment process.
- Evidence and documentation regarding the financial information presented in the report.
- Evidence and documentation about the organization's ESG ratings.
- Evidence and documentation about TEN's Sustainability Strategy and KPIs<sup>5</sup>.
- **Evidence and documentation regarding key ESG topics, distinguished between:**
  - **Impact Material Topics**
    - Regulatory compliance
    - Anti-corruption
    - Transparency
    - Ecological impacts
    - Business ethics
    - Training and Education
    - Air Quality
    - Human rights policy
    - Non-discrimination
    - Security practices
    - Child Labor
  - **Financial Material Topics**
    - Economic Performance
    - Energy
    - Emissions
    - Strategy and risk management
    - Accident and safety management
    - Roles and responsibilities
    - Waste

<sup>4</sup> TEN's Double Materiality Assessment was conducted in May 2024, via a qualitative survey with the key stakeholder groups. The 2024 results were integrated in 2023 ESG report.

<sup>5</sup> KPI: Key Performance Indicator

- Verification that no allegations were made against TEN regarding corruption, as well as that no confirmed incidents under any applicable corruption laws were reported during the reporting period.
- Verification that there were no legal actions against TEN for anticompetitive behavior, anti-trust, or monopoly practices.
- Verification that TEN had zero breaches of customer privacy or losses of customer data during the reporting period.

Overall, the report is in compliance with the GRI STANDARDS and SASB STANDARDS. It is recommended, for future reports, that TEN sets more comprehensive ESG goals and ensure availability of information in those indicators that at the present report data and information are omitted. TEN could also seek to include more indicators in those material issues that the standards provide more than one indicator, in order to track progress in a more holistic manner.

## 5. EXCLUSIONS AND LIMITATIONS

Excluded from the scope of our work is information relating to:

- Activities outside the defined reporting period or scope.
- Company position statements.
- Financial data taken from TEN's Annual Report and Accounts in 2023, which is audited by an external financial auditor; and
- Content of external websites or documents.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the 2023 Environmental, Social & Governance Report. The scope of our work was defined and agreed on in consultation with TEN.

## 6. STATEMENT OF CSE INDEPENDENCE, IMPARTIALITY AND COMPETENCE

The Center for Sustainability and Excellence (CSE) North America assurance team that completed the external assurance for TEN has extensive knowledge of conducting assurance over environmental, social, health, safety and ethical information and systems, and through its combined experience in this field, an excellent understanding of good practice in Corporate Sustainability Reporting and assurance.



On behalf of the Assurance Team

Thomas Weber, CSE North America



# Indices

## Index 2: SASB Standards Index

Category	Disclosure Topic	SASB Indicator	Reference/ response
<b>GHG Emissions</b>	Gross global scope 1 emissions	TR-MT-110a.1	1,189,769
	Discussion on long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	"Environmental strategic goals"
	(1) Total energy consumed (2) percentage heavy fuel oil (3) percentage renewable	TR-MT-110a.3	(1) 15,600,583 gigajoules (2) 61.47% (3) 100%
	Average Energy Efficiency Design Index (EEDI) for new ships <sup>4</sup>	TR-MT-110a.4	Aframax 2.94 gr CO <sub>2</sub> /ton-nm Suezmax 2.84 gr O <sub>2</sub> /ton-nm Panamax 3.89 gr O <sub>2</sub> /ton-nm VLCC 2.18 gr O <sub>2</sub> /ton-nm LNG 5.18 gr O <sub>2</sub> /ton-nm 22 vessels in total with EEDI 32.35% of the fleet
<b>Air quality</b>	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O) (2) SO <sub>x</sub> (3) particulate matter (PM10)	TR-MT-120a.1	(1) 20,695 MT (2) 2,777 MT (3) 414 MT
<b>Ecological impacts</b>	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	No record
	Percentage of fleet implementing ballast water (1) exchange (2) treatment	TR-MT-160a.2	1) 2.95% 2) 97.05%
	(1) Number (2) aggregate volume of spills and releases to the environment	TR-MT-160a.2	(1) 0 (2) 0
<b>Employee Health and Safety</b>	Lost time injury rate (LTIR)	TR-MT-320a.1	0.10

Category	Disclosure Topic	SASB Indicator	Reference/ response
<b>Business Ethics</b>	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.2	33 (2.10%)
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	0
<b>Accident and Safety Management</b>	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	0
	Number of conditions of class or recommendations Number of port state control	TR-MT-540a.2	3
	(1) deficiencies (2) detentions	TR-MT-540a.3	(1) 33 (2) 0






Activity Metric	Category	Unit of measure	Code	Reference/ response
<b>Number of shipboard employees</b>	Quantitative	Number	TR-MT-000.A	3,263
<b>Total distance traveled by vessels</b>	Quantitative	Nautical miles	TR-MT-000.B	2,308.683
<b>Operating days</b>	Quantitative	Days	TR-MT-000.C	20,903
<b>Deadweight tonnage</b>	Quantitative	Thousand deadweight tons	TR-MT-000.D	7,404,760,30
<b>Number of vessels in total shipping fleet</b>	Quantitative	Number	TR-MT-000.E	60
<b>Number of vessel port calls</b>	Quantitative	Number	TR-MT-000.F	1,569
<b>Twenty-foot equivalent unit (TEU) capacity</b>	Quantitative	TEU	TR-MT-000.G	Not applicable










# Indices







## Index 3: GRI Content Index

<b>Statement of use</b>	TEN has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023, with an annual frequency.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	There is no applicable sector standard.













GRI Standard	Disclosure	Location	Linkage with SDGs	Omission			
				Requirement(s) omitted	Reason	Explanation	
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisation details	p. 10, 22		A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	p. 7, 11					
	2-3 Reporting period, frequency and contact point	p. 7					
	2-4 Restatements of information	There are no restatements of information in the current report					
	2-5 External assurance	p. 122-125					
	2-6 Activities, value chain and other business relationships	p. 16-21					
	2-7 Employees	p. 98-99		 			
	2-8 Workers who are not employees				Requirements a, b, c	Not applicable	All office employees are working full-time and on permanent basis.
	2-9 Governance structure and composition	p. 48-49		 			

















GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
<b>GRI 2: General Disclosures 2021</b>	2-10 Nomination and selection of the highest governance body	p. 52-53 <a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312524102899/d800736d20f.htm">https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312524102899/d800736d20f.htm</a> , referring to pages 68-72				
	2-11 Chair of the highest governance body	p. 48-49				
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 62-63				
	2-13 Delegation of responsibility for managing impacts	p. 62				
	2-14 Role of the highest governance body in sustainability reporting	p. 51				
	2-15 Conflicts of interest	p. 51				
	2-16 Communication of critical concerns	p. 56-57				
	2-17 Collective knowledge of the highest governance body	p. 49				
	2-18 Evaluation of the performance of the highest governance body	p. 52-53				
	2-19 Remuneration policies	<a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312524102899/d800736d20f.htm">https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312524102899/d800736d20f.htm</a> , referring to page 75				











GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	p. 57				
	2-21 Annual total compensation ratio	From 20-F <a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312524102899/d800736d20f.htm">https://www.sec.gov/ix?doc=/Archives/edgar/data/1166663/000119312524102899/d800736d20f.htm</a> , page 75				
	2-22 Statement on sustainable development strategy	p. 4-5				
	2-23 Policy commitments	p. 56, 71, 84, 94, 96				
	2-24 Embedding policy commitments	p. 60-61, 71, 84, 94-96				
	2-25 Processes to remediate negative impacts	p. 62-63				
	2-26 Mechanisms for seeking advice and raising concerns	p. 56-57				
	2-27 Compliance with laws and regulations	p. 56-58, 63, 65				
	2-28 Membership associations	p. 16-17				
	2-29 Approach to stakeholder engagement	p. 26-29				
	2-30 Collective bargaining agreements	p. 98				
<b>Material Topics</b>						
GRI 3: Material topics 2021	3-1 Process to determine material topics	p. 30-31		A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	p. 32-33				
	3-3 Management of material topics	p. 31, 33				
<b>Economic Performance</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 67				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p. 67	 			





GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	p. 34-43				
	201-3 Defined benefit plan obligations and other retirement plans	p. 101				
	201-4 Financial assistance received from government				N/A	During the reporting year, the Company did not receive financial assistance from government.
<b>Anti-corruption</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 60				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 60				
	205-2 Communication and training about anti-corruption policies and procedures	p. 60				
	205-3 Confirmed incidents of corruption and actions taken	p. 60				
<b>Energy</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 70-74				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 75				
	302-2 Energy consumption outside of the organization		  	Requirements a, b, c	Information unavailable/incomplete	The processes and tools aren't in place for calculating energy consumption outside the organization and we are planning to implement the tools and processes by 2025.



GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 302: Energy 2016	302-3 Energy intensity	p.75	  			
	302-4 Reduction of energy consumption	p. 75				
	302-5 Reductions in energy requirements of products and services		  	Requirements a, b, c	Not applicable	Refer to the total fuel consumption in mt and energy in gigajoules reported for the 2021 and 2022. This is associated with the energy requirements for the services of cargo transportation for each applicable year.
<b>Emissions</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 74				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 75				
	305-2 Energy indirect (Scope 2) GHG emissions	p. 75				
	305-3 Other indirect (Scope 3) GHG emissions		  	Information unavailable/incomplete		We don't have the tools and processes to collect this information. We are planning to start collecting the information by 2025.

GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 305: Emissions 2016	305-4 GHG emissions intensity	p. 73				
	305-5 Reduction of GHG emissions	p. 75	 			
	305-6 Emissions of ozone-depleting substances (ODS)	p. 75	 			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 75	   			
<b>Waste</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 77-78				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 77-78	   			
	306-2 Management of significant waste-related impacts	p. 77-78				
	306-3 Waste generated	p. 79	 			











GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 306: Waste 2020	306-4 Waste diverted from disposal	p. 79	 			
	306-5 Waste directed to disposal	p. 79	   			
<b>Training and Education</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 104-107				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 107	  			
	404-2 Programs for upgrading employee skills and transition assistance programs	p. 108-109				
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 109	  			
<b>Non-discrimination</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 96				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 96	 			
<b>Child labor</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 96				





GRI Standard	Disclosure	Location	Linkage with SDGs	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 96	  			
<b>Security practices</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 94-95				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	p. 94-95				
<b>Strategy and risk management</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 24, 62-64				
<b>Accident and safety management</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 42-43, 88-89				
<b>Roles and responsibilities</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 50-55				
<b>Regulatory Compliance</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 56-58, 63, 65				
<b>Transparency</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 60, 63, 64				
<b>Ecological impacts</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 70-71, 74, 77-78, 80-81				
<b>Business ethics</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 46, 56-57				
<b>Air quality</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 74-76				
<b>Human rights policy</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 96				





























# Indices

## Index 4: GRI - SDG Linkage









GRI Standard	Disclosure	SDGs	Targets
<b>GRI 2: General Disclosures 2021</b>	2-7 Employees	 	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value  10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
	2-8 Workers who are not employees		8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value
	2-9 Governance structure and composition	 	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life  16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels
	2-10 Nomination and selection of the highest governance body		5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life  16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels
	2-11 Chair of the highest governance body		16.6 Develop effective, accountable, and transparent institutions at all levels
	2-12 Role of the highest governance body in overseeing the management of impacts		16.7 Ensure responsive, inclusive, participatory, and representative decision-making at all levels
	2-15 Conflicts of interest		16.6 Develop effective, accountable, and transparent institutions at all levels
	2-23 Policy commitments		16.3 Promote the rule of law at national and international levels and ensure equal access to justice for all
2-25 Processes to remediate negative impacts			










GRI Standard	Disclosure	SDGs	Targets
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	 	8.1 Sustain per capita economic growth in accordance with national circumstances  8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors  9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all  9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	201-2 Financial implications and other risks and opportunities due to climate change		13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption		16.5 Substantially reduce corruption and bribery in all their forms
	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken		





GRI Standard	Disclosure	SDGs	Targets
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency
	302-2 Energy consumption outside of the organization	 	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead 12.2 By 2030, achieve the sustainable management and efficient use of natural resources 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	302-3 Energy intensity	  	7.3 By 2030, double the global rate of improvement in energy efficiency 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead 12.2 By 2030, achieve the sustainable management and efficient use of natural resources
	302-4 Reduction of energy consumption	 	7.3 By 2030, double the global rate of improvement in energy efficiency 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of programmes on Sustainable Consumption and Production, with developed countries taking the lead
	302-5 Reductions in energy requirements of products and services	 	12.2 By 2030, achieve the sustainable management and efficient use of natural resources 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries










GRI Standard	Disclosure	SDGs	Targets
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	 	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
	305-2 Energy indirect (Scope 2) GHG emissions	  	12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
	305-3 Other indirect (Scope 3) GHG emissions	  	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
	305-4 GHG emissions intensity	  	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
	305-5 Reduction of GHG emissions	 	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
	305-6 Emissions of ozone-depleting substances (ODS)	 	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment



GRI Standard	Disclosure	SDGs	Targets
<b>GRI 305: Emissions 2016</b>	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	   	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>
	306-1 Waste generation and significant waste-related impacts	   	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated waste water and substantially increasing recycling and safe reuse globally</p> <p>6.6 By 2020, protect and restore water related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p> <p>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>

GRI Standard	Disclosure	SDGs	Targets
<b>GRI 306: Waste 2020</b>	306-2 Management of significant waste-related impacts		3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
	306-3 Waste generated	 	<p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated waste water and substantially increasing recycling and safe reuse globally</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
	306-4 Waste diverted from disposal	 	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>12.4 By 2020, achieve the Environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
306-5 Waste directed to disposal	   	<p>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p> <p>6.6 By 2020, protect and restore water related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p> <p>12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p>	

GRI Standard	Disclosure	SDGs	Targets
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	  	<p>4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p>
	404-2 Programs for upgrading employee skills and transition assistance programs		<p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>

GRI Standard	Disclosure	SDGs	Targets
<b>GRI 404: Training and Education 2016</b>	404-3 Percentage of employees receiving regular performance and career development reviews	  	<p>5.1 End all forms of discrimination against all women and girls everywhere</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p>
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	 	<p>5.1 End all forms of discrimination against all women and girls everywhere</p> <p>8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	  	<p>5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation</p> <p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training</p> <p>16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children</p>
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures		<p>16.1 Significantly reduce all forms of violence and related death rates everywhere</p>



This ESG report has been conducted by the Centre for Sustainability & Excellence





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