

ESG report 2024







ESG report 2024

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Message from the CEO

2024 was a year defined by significant global challenges. Geopolitical instability and rising maritime security threats intensified disruptions across major trade routes, while the rapid rise of artificial intelligence, accelerating technological change, and escalating cybersecurity risks continued to reshape the operating landscape. At the same time, the growing complexities of the industry's ongoing decarbonization transition underscored the need for resilience, adaptability and foresight.

Drawing on its long-standing experience and proven resilience in navigating industry challenges and turbulence, TEN once again delivered a strong and steady financial performance in 2024. This was further reflected in the Company's solid shareholder returns, with total dividend payments reaching \$1.50 per common share, marking one of the strongest distributions in recent years. True to its commitment, TEN has consistently maintained a reliable dividend policy irrespective of market cyclicality, strengthened by its long-term partnerships with leading energy clients.

Environmental efficiency remains at the core of our strategy, guiding our firm commitment to a dual-path decarbonization journey. In 2024, we continued to advance our strategic fleet renewal program, divesting older vessels and reinvesting the proceeds into newbuilds and modern tankers with superior environmental performance. Since January 1, 2023, we have sold 17 vessels totalling 1.4 million dwt with an average age of 17.3 years, while contracting and acquiring 33 vessels totalling 4.7 million dwt with an average age of just 0.6 years. These acquisitions-almost twice the number of vessels divested-not only strengthen our fleet's earnings capacity but also reaffirm TEN's leadership in dual-fuel, energy-efficient, and environmentally advanced vessels.

At a time of great uncertainty, partnerships are more vital than ever. Collaboration with our clients and stakeholders enables us to navigate and effectively address shared uncertainties-particularly those related to the development of new propulsion systems, the availability of alternative fuels and the supporting infrastructure required to make them viable. In this context, TEN adopts a pragmatic strategic approach, remaining firmly focused on meeting the requirements of our core clients, the major energy companies. Our extensive newbuilding program is fully tailored to our clients' needs, with vessels



designed and constructed under long-term charters, ensuring operational viability and alignment with client expectations.

On the critical matter of fuel choice, TEN believes that LNG has emerged as a leading, mature, and safe transitional fuel, already being deployed across parts of our fleet, while biofuels provide an additional important pathway to reducing emissions. At the same time, we are closely following developments in alternative fuels, such as methanol and ammonia, as well as emerging debates around nuclear and innovative technologies, including carbon capture. However, we believe these options must first achieve both technological maturity and secure availability. As such, fuel choices will continue to be determined in close partnership with our clients, ensuring that our fleet adapts to meet their evolving requirements with safety and sustainability at the forefront.

As the second pillar of our dual decarbonization strategy, we are enhancing the efficiency of our existing fleet through a balanced mix of emerging technologies and best practices. These include the deployment of energy-saving devices, route and speed optimization, hull cleaning and antifouling measures, and the use of biofuels. We have also developed in-house tools to dynamically monitor emissions across the fleet and, together with our external verifier, have already surrendered emission reports ahead of deadlines-demonstrating our ability to adapt diligently and on time despite regulatory complexities. Looking

ahead, we continue to explore innovative solutions that support our long-term environmental goals.

One such innovation is the establishment of the Tsakos Performance & Optimization Centre at our headquarters in Athens. The Centre plays a pivotal role in monitoring and improving fleet efficiency, safety, and environmental performance, while also addressing emerging cybersecurity challenges. We place strong emphasis on developing dedicated resources and experienced teams with the capability to monitor and address cybersecurity risks on a 24/7 basis. Through this integrated approach, we aim to ensure that both our fleet and shore operations function with maximum efficiency, while remaining secure in an increasingly complex digital landscape.

A key priority for TEN is ensuring the safety, security, inclusivity and well-being of our people. Equally vital is the upskilling of our human capital through tailored and specialised training, enabling our teams to navigate the transition towards decarbonisation. To this end, we continually invest in our in-house "Maria Tsakos" Academy, which plays a fundamental role in defining future training needs and equipping our seafarers and shore-based teams with the necessary skills and proficiency required to effectively and safely engage with emerging technologies and industry challenges.

As part of our broader ESG agenda, TEN continues to strengthen its commitment to transparency, accountability, and measurable progress. We are expanding our benchmarking practices by actively participating in international sustainability assessments, such as the S&P CSA Sustainability Index. Through these initiatives, we evaluate our ESG performance against global standards, highlight the tangible impact of our actions, and reinforce the visibility and credibility of our operations with our stakeholders and the investment community.

TEN's commitment extends well beyond commercial shipping, embracing a broader responsibility toward industry advancement, maritime education, environmental sustainability, and positive social impact. These values are embodied through the work of the Maria Tsakos Public Benefit Foundation (MTF) and other affiliated organizations. A cornerstone of these contributions in 2024 has been the establishment of the

Tsakos Merchant Marine Academy – Tsakos Enhanced Education Nautical Studies (T.E.E.N.S.), a non-profit center of excellence in nautical education designed to address the global shortage of merchant marine officers and to prepare the next generation of maritime professionals. Complementing this landmark initiative, TEN and the Foundation continue to sponsor a range of environmental awareness programs while providing tangible support to local communities through social initiatives, scholarships, and public-benefit projects.

This ESG report highlights the breadth and depth of our contributions, demonstrating how we channel our progress and 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.

In 2024, our collective commitment to excellence, sustainability, and education was recognized through prestigious awards: the "Achievement in Education or Training" for the Tsakos Merchant Marine Academy - T.E.E.N.S. at the Lloyd's List Greek Shipping Awards, the "Tanker Operator of the Year" for TEN at the 2024 Tanker Shipping & Trade Conference in London, and the Gold People Leader Award for T.E.E.N.S. at the ESG Shipping Awards. Together with the Capital Link Leadership Award presented to Dr. Nikolas Tsakos, these distinctions stand as a testament to the dedication of our people and the long-term vision that continues to guide our Company.

My closing words are dedicated to our people, who are our greatest strength, our source of inspiration and an integral part of our extended family. Thirty-one years on, we would not stand where we are today without the exceptional devotion and tireless commitment of our seafarers and shore-based teams. Their determination to deliver excellence day after day, across time zones and oceans, has shaped our journey and continues to define our future.

I extend my deepest gratitude for their hard work, loyalty, and professionalism. It is their dedication and collective spirit that propel TEN forward as a trusted leader in global energy transportation.

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



About the ESG report

This is the fourth annual Environmental, Social, and Governance (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, 2024, and concluding December 31st, 2024, 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 Sustainability Accounting Standards Board (SASB) Standards for the Marine Transportation Sector.

For any further queries regarding the ESG Report for 2024 you may contact: sustainability@tenn.gr.



About the Company

01

About the Company



TEN is a leading international provider of seaborne transportation services for crude oil, petroleum products, and liquefied natural gas. The Company was incorporated in Bermuda in 1993 and was initially listed on the Oslo Stock Exchange until 2005. In 2002, TEN was listed on the New York Stock Exchange (NYSE) under the ticker symbol TNP, which was updated to 'TEN' as of July 1st, 2024. Since its establishment, the Company has owned and operated over one hundred (100) vessels. During the reporting period, TEN maintained a fleet of sixty-two (62) vessels. The Company's headquarters are located in Athens, Greece, at 367 Syngrou Avenue, 175 64 Palaio Faliro.

TSAKOS ENERGY MANAGEMENT LIMITED (hereinafter TEM) has been appointed by the Board of Directors of TEN under a management agreement to carry out all executive and operational management responsibilities on behalf of the Company. TEM also provides accounting, investor relations, and additional administrative support services, while serving as the primary liaison with both the New York Stock Exchange and the Bermuda Monetary Authority.

TSAKOS SHIPPING AND TRADING S.A. (hereinafter TST) has been subcontracted by TEM to oversee the technical and operational management of the fleet, including key commercial functions such as treasury, chartering, vessel acquisitions and disposals, as well as crewing and training services delivered through Tsakos Maritime Philippines, Inc. (TMPI) and the "Maria Tsakos" Academy (MTA), respectively. TMPI ensures high-quality crewing by attracting, developing, and retaining top-tier professionals to operate the vessels. MTA offers a state-of-the-art training environment, equipped with advanced technology to deliver best-in-class education for both onboard and shore-based personnel. Through its programs, MTA enhances the skills and competencies of the crew, contributing to operational excellence in safety, performance, and environmental stewardship.

ARGOSY INSURANCE COMPANY LTD

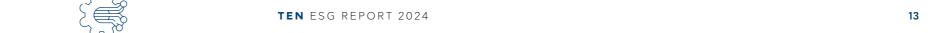
(hereinafter Argosy) provides our fleet with comprehensive insurance coverage, including hull and machinery, war risks, and loss of hire protection.

AIRMANIA TRAVEL S.A. (hereinafter AirMania) is an affiliated company engaged by the Company to provide travel services, alongside the use of third-party travel agents.

The following unaffiliated third-party managers have been subcontracted by TEM to provide technical management services for a total of thirteen (13) vessels¹: four (4) under Hyundai Ocean Services, two (2) under International Tanker Management, one (1) under Bernhard Schulte Shipmanagement, one (1) under Latvia Shipping Company, and five (5) under Wallem Shipmanagement Limited.

Additionally, four (4) vessels are operating under bareboat charter agreements with Chevron Transport Corporation Ltd.

¹ third party managers fleet status as of 31 December 2024





Milestones

1970

Establishment of Tsakos Shipping and Trading S.A.

1993

Establishment of Maritime Investment Fund Ltd. (MIF LTD) in Bermuda and listed on the Oslo Stock Exchange 1994

Establishment of Argosy

2002

TEN listed on the New York Stock Exchange (NYSE) 2007

TEN enters the LNG market with its first delivered NB vessel 2008

Establishment
of "Maria Tsakos"
Foundation –
International Centre
of Maritime Research
and Tradition N.G.O.

2010

TEN enters the shuttle tanker market with its first new-building contracts.
Establishment of Tsakos Columbia Shipmanagement (TCM)

2013

Establishment of MTA by TCM

2015

Establishment of TMPI by TCM

2018

Establishment of an Occupational Pension Fund for Tsakos Maritime Enterprises & Associates 2021

First alternative fuels initiative in Company's decarbonization pathway through ordering the construction of four (4) LNG powered Aframax tankers 2022

Establishment of the Performance & Optimization Centre

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2023

- \bullet Change of Technical Management from TCM to TST
- Delivery of first two (2) LNG powered Aframax tankers with completion of the project with the delivery of additional two (2) within the 2024.

2024

The inauguration of the Tsakos Enhanced Education Nautical Studies (TEENS) Marine Academy.

Awards and Distinctions



ESG Shipping Awards (International)

For the Tsakos Enhanced Educational Nautical School (T.E.E.N.S.), a pioneering maritime education initiative bridging academia and industry, offering hands-on training to prepare young cadets for careers at sea.

Achievement in Education & Training

Lloyd's List Greek Shipping Awards

For the initiative of Tsakos Maritime Academy (T.E.E.N.S.), recognizing the Group's excellence in maritime education and commitment to training the next generation of seafarers.

Tanker Operator of the Year

Tanker Shipping and Trade Conference

Acknowledging the Company's strong performance in safety, efficiency, and operational excellence across its tanker fleet.

Membership Associations



Baltic and International Maritime Council (BIMCO)

18



The Baltic Exchange



Society of International Gas Tanker & Terminal Operators (SIGTTO)



Environmental Ship Index

Getting to Zero Coalition

Getting to Zero
Coalition



Global Maritime Forum



Green Award Foundation



Hellenic Marine Environment
Protection Association
(HELMEPA)



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

Maritime Anti-Corruption

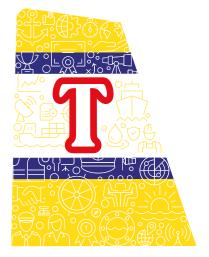
Network (MACN)

ITOPF Promoting Effective Spill Response





Poseidon Principles



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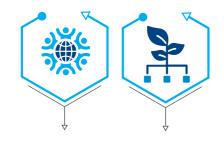
Our Value Chain

According to the Sustainable Industry Classification System (SICS), TEN operates within the Transportation sector, specifically under the Marine Transportation industry. The Company manages a fleet of crude oil and product tankers, which includes eight (8) vessels under charter arrangements, as well as three (3) liquefied natural gas (LNG) carriers, delivering global maritime transport services through long-term, medium-term, and short-term charter contracts.

TEN depends on:

The Culture

Fostering a culture rooted in teamwork, mutual respect, open communication, trust, tradition, and transparency.

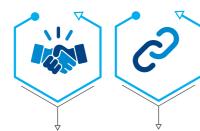


Environmental Assets

TEN depends on natural resources to support the construction and operational performance of its vessels.

The Business

Cultivating long-term customer partnerships by supporting their growth through the seamless facilitation of global trade.

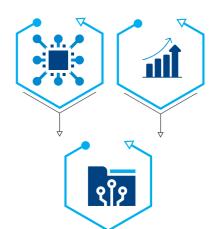


Supply Network

Robust procurement practices and specialized expertise foster a reliable and secure operating environment.

Stakeholder Relationships & Partnerships

Sustaining positive and productive relationships with customers, suppliers, regulators, partners, and key industry stakeholders.



Financial Capital

Solid financial foundation and firm commitment to sustainable growth through ongoing investment in fleet renewal and expansion.

Technology & Data

Advancing operational efficiency and communication through innovative, technologydriven solutions.



Value Created for:

TEN's People

Empowering individuals to embrace a strong culture of safety and environmental responsibility, while fostering their professional growth.

Customers

TEN is dedicated to

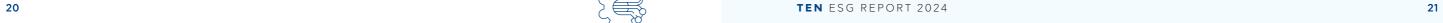
meeting customers' needs and expectations, supporting the realization of their strategic business objectives.

The Planet

TEN is committed to environmental protection by adopting eco-efficient technologies and advancing along a clear decarbonization pathway toward a reduced carbon footprint.



Responding to society's energy needs by delivering essential energy commodities that support people, businesses, and economies, while actively participating in corporate social responsibility initiatives focused on maritime industry advancement, education, culture, and social well-being.





Highlights

(2024)

266
Total office employees

38 TEM employees 228 TST employees

2,872,361

Total quantity transported by LNG carriers (m⁴)

1.54
Transported of the world current daily oil demand (%)

561,811,538
Total cargo transported by oil tankers (barrels) ²

2,585
Pool shipboard employees

92.5
Total operating days (%)

804.061Revenues (MM USD)

1,670
Total number of port calls ¹

86Total countries called ¹

234,831
Total hours underway ¹ (h)



2,496,826
Total distance sailed 1
(Nautical miles)

22

Our Operating Fleet

(as of December 31st 2024)

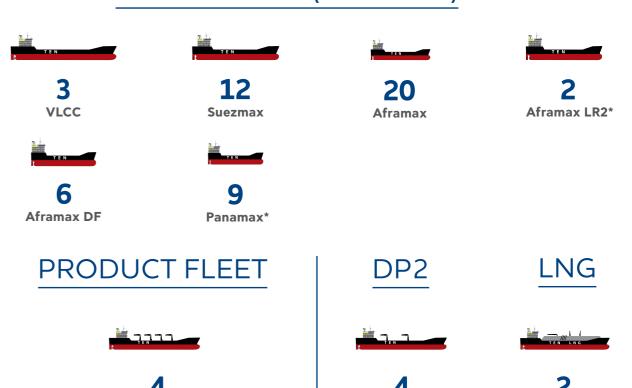
7,611,792
Total fleet
deadweight (Dwt)

62
Total number of vessels

10.4
Fleet average age number (years)

LNG Carriers

CRUDE FLEET (52 vessels)



^{*} tank coated vessels

New Building Program

DP2 Shuttle Tankers

(as of December 31st 2024)

3 2 5 5 LR1 Tankers Suezmax Tankers



Handysize*

¹ excluding third party managed vessels

² including third party managed vessels except bareboat vessels

Countries of Operations





ESG Strategy

Social Impact

Enduring sustainable development and long-term resilience.

Energy Efficiency and Decarbonization

Alignment with the IMO 2030 carbon intensity targets and pursuit net zero GHG emissions by around 2050.

Economic Performance

Delivering both economic and social value to the wider community.

Protecting of the Marine and Atmospheric Environment

Upgrading our fleet in line with the most recent environmental and technical standards. Adoption of environmental policies and practices designed to reduce the ecological footprint of our vessels.



Governance

Enhance the current Corporate Governance structure and reinforce existing commitments, including those related to anticorruption and transparency.

Health, Safety and Quality

Ongoing enhancement of safety protocols to reduce and ultimately eliminate personnel injuries, while delivering high-quality services at competitive cost levels.

Research, Development and Innovation

Foster innovation and support research and development initiatives aimed at enhancing operational efficiency.

Human Resources and Training

Attraction and retention of qualified and trained personnel while maintaining continuous improvement in competency.



Commitment to the United Nations Sustainable Development Goals (SDGs)

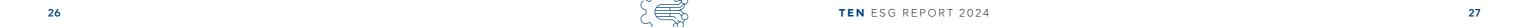
Since 2021, we have formally aligned with and actively embraced the United Nations 2030 Agenda, which is articulated through the 17 Sustainable Development Goals (SDGs). Representing a global call to action, the SDGs aim to protect the environment, ensure dignified living conditions for all, and promote inclusive economic growth, peace, and prosperity on a global scale.

The International Maritime Organization (IMO), acknowledging that the success of the 2030 Agenda depends heavily on a sustainable transport

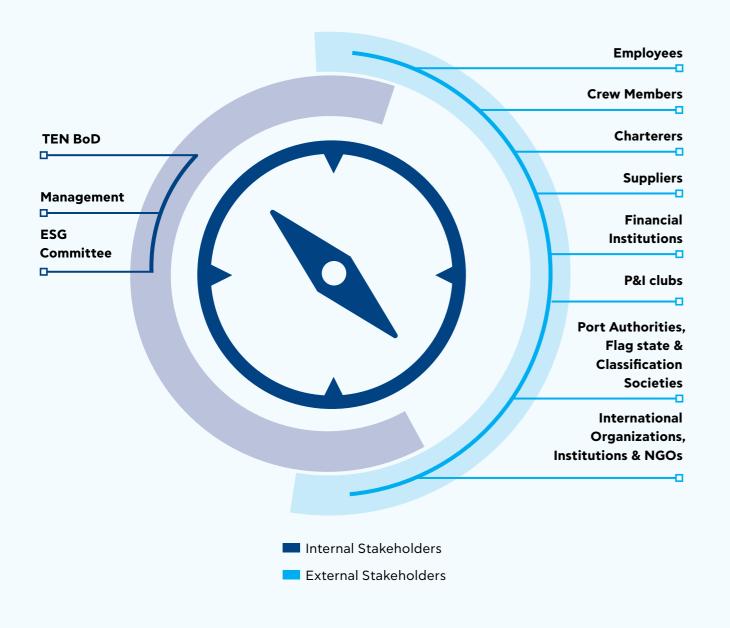
sector that underpins global trade and economic activity, continues to take meaningful steps toward realizing the SDGs.

Through TEN's broad range of operations, initiatives, and strategic actions, we contribute directly to the achievement of several key Sustainable Development Goals.

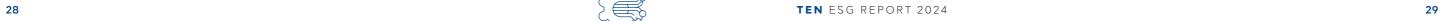
For a detailed overview of how TEN's disclosures align with the SDGs, please refer to Index 3: GRI – SDGs Linkage.



Stakeholder Engagement Our Stakeholders

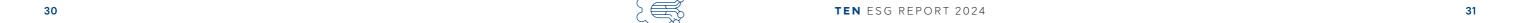






TEN's Stakeholders	Expectations	Communication Channels & Frequency of Engagement
Crew members	Safe working environment, respect for human and labor rights, continual training and professional development. Material topics: Energy, Emissions, Air quality, Ecological impacts, Employment, Occupational health and safety, Training and education, Non-discrimination, Security practices	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.
Charterers	High quality services in a transparent, safe, environmentally friendly and ethical manner. Material topics: 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	Constant sharing of information through performance reports, corporate presentations, assessment review meetings and day-to-day communication.
Suppliers	Long term and fair-trading cooperation, compliance with payment terms & conditions, new business opportunities. Material topics: Anti-corruption, Anti-competitive behavior, Regulatory compliance, Business ethics, Transparency, Collective knowledge, Supplier environmental assessment, Ecological impacts, Biodiversity, GHG Emissions, Occupational health and safety, Training and education, Non-discrimination, Child labor, Forced or compulsory labor, Security practices, Human rights policy, Accident and safety management	Communication of information through Company's procedures on suppliers' performance evaluation and audit processes.
Financial Institutions	Credit and financial performance, communication of accurate information in a transparent manner and long-term financial growth. Material topics: Economic performance, Anticorruption, 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	Constant sharing of information through financial reports, corporate presentations, review meetings and daily transactions.

TEN's Stakeholders	Expectations	Communication Channels & Frequency of Engagement
P&I clubs	Low risk performance and robust risk mitigation system. Material topics: 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	Sharing of information through performance reports, review meetings and daily communication.
Port Authorities, Flag state & Classification Societies	Compliance with international, national and local regulations, and provide quality services. Material topics: 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	Communication with the port/flag/classification societies representatives during official inspection processes.
International Organizations, Institutions & Non- Governmental Organizations (NGOs)	Compliance with international requirements and collaboration with organizations, institutions & NGOs representatives on addressing industry's challenges. Material topics: 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	Collaboration through our membership on several organizations and their respective communication processes.



Materiality Assessment

TEN materiality assessment was conducted in 2023 via a qualitative online survey, based on the principle of double materiality introduced by the European Financial Reporting Advisory (EFRAG), taking into account both the internal impact on business and the external impact on society and the environment. The main stakeholder groups were:

- > Internal: Management, ESG Committee, TEN BoD.
- > External: Charterers, financial institutions, flag state & classification society, P&I clubs, suppliers, international organizations, employees (office and seafarers), institutions and NGOs.

After the completion of the materiality assessment, the Company assessed the "very high importance", of the sustainability topics as shown in the double

#	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

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materiality matrix (page 33). In a benchmarking study conducted by the Center for Sustainability and Excellence (CSE), the double materiality sustainability issues were placed vis a vis the material issues of peer organizations.

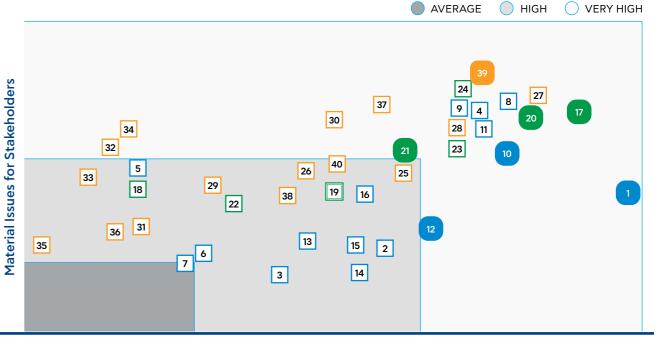
The final results of the Double Materiality Assessment were reviewed and approved by the executive representatives of the Company.

The double materiality assessment process identified eighteen (18) material topics, ranked below according to their priority in terms of both financial relevance and impact significance. While the assessment was conducted anew for the current period, material topics that remain consistent with previous years are indicated in blue within the following tables.

#	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.

The above-mentioned double materiality identification process results as presented in the below figure were evaluated and updated in 2024 through internal consultation and BoD's approval and there is no difference noted in the material issues of the current and previous reporting period.



Material Issues for Management



^{*} The circles with different size and filled with color indicate the financial material topics.



Figure 1: Double Materiality Matrix: ESG Issue Prioritization by Stakeholders and Management

Opportunities and Risks Affecting Economic Performance

The result of the double materiality assessment highlighted the influence of key financial material topics on profitability and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). The tables below offer a comprehensive view of each identified opportunity and risk, their likelihood of occurrence over time, and the corresponding impacts of EBITDA.



Opportunities

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

Table 3. Opportunities affecting economic performance





Risks

Risk	Short Description	Probability	Impact on EBITDA
Stranded Assets Due to Regulatory Changes	Stricter environmental regulations may render older vessels obsolete, leading to stranded assets and financial losses.	Short-term: Low to Moderate Medium-term: High Long-term: Very High	Short-term (1-3 Years): Minimal impact. Medium-term (3-7 Years): High CAPEX for retrofitting or decommissioning negatively impacts EBITDA. Long-term (7-15 Years): Ongoing regulatory pressure continues to reduce EBITDA.
Increased Operational Costs	Transitioning to sustainable operations increases CAPEX and OPEX, with potential price volatility in alternative fuels impacting profitability.	Short-term: Moderate Medium-term: High Long-term: Moderate to High	Short-term (1-3 Years): Increased OPEX and CAPEX reduce EBITDA. Medium-term (3-7 Years): Continued high costs may pressure EBITDA. Long-term (7-15 Years): Efficiency gains may recover EBITDA, but fuel price volatility remains a risk.
Market and Charter Rate Volatility	Climate change impacts and compliance with global agreements may disrupt shipping routes and port operations, leading to market volatility and fluctuating charter rates.	Short-term: Moderate Medium-term: High Long-term: Very High	Short-term (1-3 Years): Disruptions negatively impact EBITDA. Medium-term (3-7 Years): Increased operational costs and revenue fluctuations hurt EBITDA. Long-term (7-15 Years): 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 presents a concise overview of each project's anticipated profitability, financial impact, including fuel cost savings and disruption-related expenses, and key milestones essential for improving energy efficiency and maximizing returns.

Project	Profitability	Financial Impact (Fuel Cost Savings & Disruption Costs)	Main Milestones
Implementation of Digitalization and Smart Shipping Systems	Short-term: Minor impact on operational expenses due to initial investment. Medium-term: Reduction in fuel consumption, improved EBITDA. Long-term: Sustained improvements in efficiency and profitability.	Fuel Cost Savings: Short-term: Optimization reduces fuel consumption, yielding minor savings. Medium-term: Data-driven efficiencies lead to growing savings. Long-term: Continuous optimization results in significant fuel savings. Disruption Costs: Short-term: Minimal disruption due to software-based implementation. Medium-term: Negligible disruptions from ongoing updates. Long-term: Routine maintenance with minimal operational impact.	Short-Term (1-3 Years): • Software selection and pilot program. • Target: Assess improvement in fuel efficiency/carbon intensity. Medium-Term (3-7 Years): • Full deployment fleet-wide, comprehensive training. • Target: Set fuel efficiency/carbon intensity improvement targets. Long-Term (7-15 Years): • System enhancements and optimization. • Target: Sustain and/or set additional fuel efficiency/carbon intensity targets.
Retrofit of Existing Fleet with Energy-Saving Technologies	Short-term: Initial CAPEX impact, but early savings begin improving EBITDA. Medium-term: Significant reduction in operating costs and improved margins. Long-term: Prolonged vessel life and sustained fuel savings enhance profitability.	Fuel Cost Savings: Short-term: Minor savings from initial retrofits. Medium-term: Savings grow as more vessels are retrofitted. Long-term: Sustained fuel efficiency leads to compounded savings. Disruption Costs: Short-term: Significant downtime during retrofits, impacting revenue. Medium-term: Improved scheduling reduces disruptions and offsets costs. Long-term: Disruption costs minimized as retrofitting becomes routine.	Short-Term (1-3 Years): Assessment and pilot retrofits on selected vessels. Target: Evaluate CO ₂ emissions reduction. Medium-Term (3-7 Years): Expand retrofitting fleet-wide, continuous monitoring. Target: Set reduction targets for CO ₂ emissions. Long-Term (7-15 Years): Full integration of retrofits across the fleet. Target: Sustain and/or set additional CO ₂ reduction targets.

Project	Profitability	Financial Impact (Fuel Cost Savings & Disruption Costs)	Main Milestones
Adoption of Low Carbon Transitional or Carbon Neutral Fuels	Short-term: High initial OPEX/CAPEX and fuel price volatility may reduce profitability. Medium-term: Operational savings begin as systems/fuels stabilize, improving EBITDA. Long-term: Significant savings from lower fuel costs and premium eco-friendly vessels enhance profitability.	Fuel Cost Savings: Short-term: Potential for modest carbon intensity reductions. Medium-term: Expanded fuel use reduces GHG liabilities, fuel cost volatility rationalized. Long-term: Significant GHG reduction with stable low carbon fuel costs, though carbon-neutral fuels may remain costly. Disruption Costs: Short-term: Minimal disruptions with initial fuel use. Medium-term: Periodic maintenance causes some disruptions. Long-term: Minimal disruptions for low carbon fuels but increased for carbon-neutral fuels	 Short-Term (1-3 Years): Feasibility studies and pilot projects for low carbon fuels. Target: Evaluate CO₂ reduction in selected vessels. Medium-Term (3-7 Years): Expand low carbon fuel use, establish monitoring. Target: Set CO₂ reduction targets. Long-Term (7-15 Years): Full integration of low carbon fuels, pilot carbonneutral fuels. Target: Sustain reduction in CO₂ emissions and evaluate carbon-neutral fuel impact.

Table 5. Financial risks and opportunities from energy management





Financial Risks and Opportunities from Emissions Management

The Company has further identified key risks and opportunities related to emissions management over the short, medium, and long term, which are detailed below:

Project	Profitability	Financial Impact (Fuel Cost Savings & Disruption Costs)	Main Milestones		
Fleet Modernization and Fuel Efficiency Upgrades	Short-term: Initial CAPEX increase due to retrofitting; operational savings from fuel efficiency begin to impact EBITDA positively. Medium-term: Significant boost in profitability due to fuel savings and reduced maintenance costs; compliance with regulations mitigates risk of fines. Long-term: Enhanced profitability from lower fuel consumption, reduced emissions, and attracting sustainability-focused clients, potentially leading to higher charter rates.	 Short-Term (1-3 Years): Implement energy-efficient technologies like advanced hull coatings. Establish a baseline for GHG emissions and carbon intensity. Measure and evaluate initial CO₂ reductions from retrofitting. Medium-Term (3-7 Years): Gradually replace older vessels with energy-efficient models. Expand fleet modernization efforts, achieving emission reductions in line with decarbonization pathways. Long-Term (7-15 Years): Fully transition to low-emission vessels with hybrid or alternative fuel technologies (LNG, bio-LNG, methanol, ammonia). Achieve significant emission reductions by adopting nextgeneration vessels. 	2030 Target: 40% reduction in carbon intensity of Scope 1 emissions based on 2008 levels. 2050 Target: Achieve net-zero emissions across the entire fleet.		

		Savings & Distaption Costs/	
Adoption of Alternative Low Carbon and/or Carbon Neutral or Net Zero Fuels	Short-term: Pilot projects incur costs but yield insights and minor improvements in fuel efficiency, slightly enhancing EBITDA. Medium-term: Broad adoption of alternative fuels results in substantial fuel cost reductions, better compliance, and enhanced profitability. Long-term: Major reductions in operational costs, elimination of emission-related liabilities, and securing long-term contracts with eco-conscious clients, leading to substantial EBITDA growth.	Short-Term (1-3 Years): • Launch pilot projects to test LNG, biofuels, and hybrid systems. • Measure and evaluate initial CO₂ reductions from pilot projects. Medium-Term (3-7 Years): • Expand use of alternative fuels across the fleet. • Integrate hybrid systems and assess fuel diversification impacts. Long-Term (7-15 Years): • Transition to predominantly using carbon-neutral or zero-carbon fuels (methanol, ammonia). • Integrate advanced energy- saving technologies.	Medium-Term Target: Ensure at least 10% of the fleet operates on alternative fuels, with measurable CO ₂ reductions per vessel. 2050 Target: Achieve net-zero emissions fleetwide, aligned with IMO decarbonization goals.
Digitalization and Smart Shipping Technologies	Short-term: High initial setup costs, but immediate benefits in fuel efficiency and emissions tracking improve operational margins and EBITDA. Medium-term: Significant cost savings from optimized routing and operations, leading to enhanced vessel utilization and profitability. Long-term: A fully digitalized and automated fleet achieves maximum operational efficiency, minimizes downtime, and attracts premium clients, resulting in sustained profitability growth and competitive advantage.	 Short-Term (1-3 Years): Implement IoT and advanced data analytics for real-time monitoring. Establish targets for fuel efficiency improvements. Medium-Term (3-7 Years): Utilize AI and machine learning for optimizing operations. Integrate automated systems for predictive maintenance. Long-Term (7-15 Years): Develop a fully integrated smart fleet management system leveraging big data, AI, and blockchain. Optimize operational efficiency and reduce emissions. 	Medium-Term Target: Improve fuel efficiency across the fleet, contributing to emission reductions. 2050 Target: Achieve net-zero emissions fleet- wide.

Financial Impact (Fuel Cost

Savings & Disruption Costs)

Main Milestones

Table 6. Financial risks and opportunities from emissions management

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Project

Profitability





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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
Oily Residues Waste	Short-term: Increased fuel consumption and disposal costs. Medium-term: Aging equipment increases waste and costs. Long-term: Modern fleet reduces waste, balancing CAPEX and OPEX.	Implement Environmental Program certified with ISO 14001. Apply MARPOL Annex I-compliant waste management procedures. Gradual fleet modernization with advanced waste systems.	Investment in advanced oily waste filtering systems. Capital investment in modernizing or retrofitting vessels.	Short-term (1-3 years): • Establish waste baselines. • Monitor compliance and equipment. Medium-term (3-7 years): • Evaluate disposal options and invest in latest filtering equipment. Long-term (7-15 years): • Minimize waste through alternative fuels. • Expand fleet with advanced filtering systems.	Short-term: Set reduction targets for oily waste generation. Achieve zero violations. Medium-term: Zero violations. Increase fleet equipped with advanced systems. Optimize waste disposal. Long-term: Achieve zero violations. Minimize oily waste generation. Extend the use of accredited facilities.

Waste Category	Profitability Impact	Implementation Plans	Major Types of Investment	Main Milestones	Waste Management Targets
Garbage Waste	Implementation costs and pollution fines. Medium- term: New Apregulations and fines impact costs. Long-term: Ongoing compliance costs balanced by improved Environment of the costs of the cost of t	 Implement Environmental Program certified with ISO 14001. Apply MARPOL Annex V-compliant waste management plans. Fleet modernization with updated garbage systems. 	Capital investment in garbage management systems. Sustainability initiatives with the supply chain.	Short-term (1-3 years): • Establish baselines for waste categories. • Monitor compliance and equipment. Medium-term (3-7 years): • Promote recycling practices and evaluate disposal options. • Cooperate with supply chain for sustainable materials. Long-term (7-15 years): • Expand the use of accredited disposal facilities. • Continue supply chain collaboration for sustainability.	Short-term: Set reduction targets per waste category. Zero violations. Medium-term: Zero violations. Increase fleet with advanced waste management systems. Promote sustainable practices. Long-term: Zero violations. Extensive recycling and sustainable material use. Further fleet expansion with advanced systems.
Sewage/ Greywater Waste	Short-term: Pollution fines and disposal costs. Medium-term: Adapting to regulations increases costs. Long-term: Modernization reduces costs, balancing CAPEX and OPEX.	• Implement MARPOL Annex IV-compliant waste management procedures. • Fleet modernization with advanced sewage/ greywater systems.	Capital investment in sewage treatment systems.	Short-term (1-3 years): • Monitor compliance and equipment performance. Medium-term (3-7 years): • Continue investment in advanced systems. Long-term (7-15 years): • Extensive use of advanced sewage treatment systems.	Short-term: Zero violations. Medium-term: Zero violations. Increase fleet with advanced sewage systems. Long-term: Zero violations. Fleet fully equipped with advanced sewage systems.

Table 7. Financial risks and opportunities from waste management

Accident and Safety Management

The table below outlines the assets exposed to accident and safety risks, together with the corresponding precautionary measures, impact mitigation strategies, and initiatives or opportunities aimed at safeguarding profitability.

Asset	Precautionary Measures	Impact Mitigation Measures	Opportunities/Actions to Safeguard Profitability
Vessels	 Adherence to IMO regulations (SOLAS, MARPOL, ISM Code). Regular maintenance and inspections. Use of advanced navigation and monitoring systems. Robust Safety Management Systems. 	 Emergency Response Plans. Spill response equipment. Insurance and financial provisions. Collaboration with authorities and organizations. Monitoring and reporting systems. 	Operational Efficiency: Advanced navigation systems. Predictive maintenance to prevent downtime. Innovation & Technology: Investing in real-time monitoring and predictive maintenance systems. Insurance Benefits: Strong safety records reducing insurance premiums.
Crew Members	 Comprehensive training and safety protocols. Regular safety drills and exercises. Preventive maintenance programs. 	Emergency medical response systems. Insurance coverage for crew injuries.	Reputation & Trust: • Rigorous training programs to ensure crew safety, attracting clients and long-term contracts. Safety Management: • Continuous improvement of Safety Management Systems (SMS).
Cargo	 Compliance with safety handling and transportation regulations. Use of advanced containment systems. Routine inspections and monitoring. 	 Spill response equipment and resources. Insurance for cargo loss and damage. Environmental protection initiatives. 	Regulatory Compliance: • Adherence to regulations to avoid fines and operational disruptions. Environmental & Regulatory Compliance: • Participation in environmental protection initiatives to enhance reputation.

Asset	Precautionary Measures	Impact Mitigation Measures	Opportunities/Actions to Safeguard Profitability
Environmental Assets	 Compliance with MARPOL regulations. Participation in environmental protection. programs. Monitoring systems for environmental protection. 	 Emergency response plans for oil spills. Deployment of oil spill response equipment. Collaboration with environmental organizations. 	Sustainability & Environmental Protection: Implementing best practices to minimize ecological impact, attracting environmentally conscious clients and investors. Stakeholder Engagement: Transparency in reporting and collaboration with industry bodies to enhance reputation and market competitiveness.
Financial	Adequate insurance coverage for vessels, cargo, and environmental liabilities.	Financial provisions for accident-related costs.	Financial & Risk Management: Regular risk assessments and insurance coverage to safeguard profitability and ensure financial stability.

Table 8. Accident and safety management







Governance

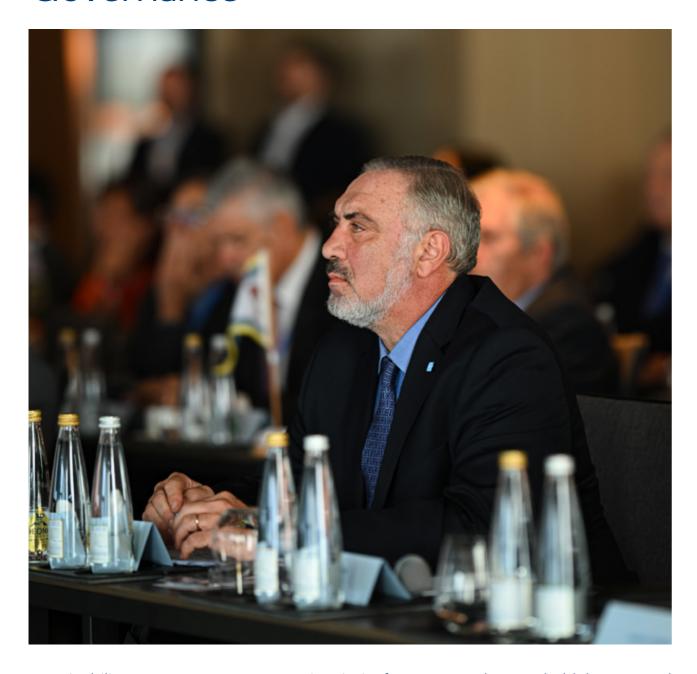


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Governance



Sustainability represents a core strategic priority for TEN. In order to uphold the trust and confidence of our stakeholders, we operate with integrity, follow the highest standards of ethical behavior, and apply a focused, integrated framework to meet our sustainability goals. Our governance structure, led by the Board of Directors and its committees, ensures consistent alignment across the organizations. We are committed to cultivating a culture grounded in ethical conduct, supported by a comprehensive and resilient risk management system.

Strategic Goals

6 TARGETS > 6 EMBEDDED



STRATEGIC GOAL: Build on the existing Corporate Governance framework and

Aim	(Target	Status 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 2024	Embedded
Create a significantly improved compliance environment through training initiatives for our shore and seaborne personnel.	100% compliance training of all personnel	Embedded
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 cyberattacks 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 operates under the oversight of its Board of Directors, in compliance with the Companies Act 1981 of Bermuda, as amended (the "Companies Act"), as well as the Company's Memorandum of Association and Bye-laws. Board members stay informed about the Company's activities through regular engagement with the Chairman, the President and Chief Executive Officer, and other senior executives, as well as through the review of relevant documentation and active participation in Board and committee meetings.

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
Efstratios Georgios (Takis) Arapoglou	Chairman of the Board	Independent	Male	•	•	•	
Nikolas P. Tsakos	Founder, Chief Executive Officer, Director	Executive	Male		•		
Michael G. Jolliffe	Vice Chairman of the Board, Director	Non-Executive	Male		•		
George V. Saroglou	President and Chief Operating Officer, Director	Executive	Male		•		
Nicholas F. Tommasino	Director	Independent	Male	•		•	
Aristides A. N. Patrinos	Director	Independent	Male	•			•
Efthimios E. Mitropoulos	Director	Independent	Male	•			
Denis Petropoulos	Director	Independent	Male			•	
Karen Purnell	Director	Independent	Female	•			

Table 10. Corporate governance structure

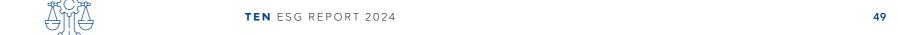


In line with its Bye-laws, the Board has established that the number of directors should be no fewer than five and no more than fifteen. At present, the Board comprises nine directors. According to the Bye-laws, one third (or the nearest number to one third) of the directors, excluding any executive director, retire by rotation annually, based on length of service since their last appointment or re-appointment. In cases where directors have served equal terms, those retiring are determined by lot, unless otherwise mutually agreed.

At Tsakos Energy Navigation, we recognize that Board diversity is fundamental to strong corporate governance, informed decision-making, and sustainable long-term performance. Our approach is guided by our Board Diversity Policy, which embraces diversity not only as a matter of representation, but as a strategic asset that drives innovation, resilience, and responsible leadership.

We define diversity in a broad and inclusive mannerencompassing gender, age, ethnicity, cultural and educational backgrounds, professional and industry experience, geographic knowledge, and diversity of thought. Each Board appointment is made based on merit, with the objective of assembling a leadership team whose collective strengths are aligned with the complex and dynamic nature of our global operations.

The Corporate Governance, Nominating, and Compensation Committee plays a pivotal role in implementing this vision. The Committee ensures that Board recruitment processes are conducted with intention and integrity, identifying individuals who contribute to a balanced, inclusive, and forward-looking leadership structure. It also oversees regular reviews of the policy's effectiveness, ensuring continuous improvement and alignment with evolving ESG expectations.



Key Principles

Expertise-Based Selection: The selection of Board members is primarily based on their professional qualifications, industry expertise, and capacity to support TEN's strategic objectives. Key areas of focus include, but are not limited to, proficiency in finance, operations, technology, corporate governance, risk management, and specialized knowledge relevant to the maritime sector.

Equal Opportunities: TEN is dedicated to ensuring equal opportunity for all individuals considered for Board positions. The selection process is structured to be objective and merit-based, with strict adherence to non-discrimination principles. Candidates are evaluated solely on their professional qualifications, without regard to ethnicity, gender, age, religion, national origin, disability, or any other characteristic unrelated to their ability to serve effectively.



Corporate Governance, Nominating, and Compensation Committee conducts a thorough evaluation of prospective Board members, taking into account their credentials, professional history, and the value they may add to the Board's diversity of perspectives and expertise.



Ongoing Development: TEN actively promotes continuous learning and professional development for its

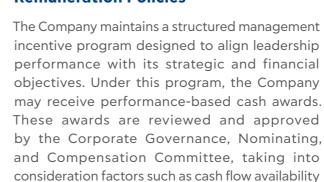
Board members, enabling them to stay informed on evolving industry trends and best practices, in corporate governance. This ongoing commitment ensures a well-equipped, agile Board, capable of addressing the challenges of an increasingly complex business landscape.

Regular Review: The composition of the Board is periodically assessed to ensure it remains aligned with the Company's strategic direction and the shifting dynamic of the broader business environment. Revisions are implemented as needed to reinforce the Company's commitment to diversity and equal opportunity.

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In addition to cash-based incentives, the Company has implemented an Equity Incentive Plan as part of its broader strategy to recognize and reward employee commitment and contribution. Under this plan, a designated number of shares may be granted to employees, including the Chief Executive Officer, subject to specific terms and conditions. By offering equity participation, the Company fosters a sense of ownership among its employees and reinforces alignment with the Company's long-term success.

The CEO's compensation structure is deliberately aligned with the same performance metrics and equity incentives available to other employees, reflecting the Company's commitment to fairness, transparency, and shared success. This unified approach helps strengthen engagement, drive performance, and support the overarching goal of sustainable growth and value creation for all stakeholders.



Remuneration Policies

and prevailing market conditions.



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Independence of Directors

The Company's corporate governance framework is grounded in the Board's policy that a majority of its members should qualify as independent. With the exception of the two Executive Directors (Messrs. Tsakos and Saroglou) and one Non-Executive Director (Mr. Jolliffe), the Board considers all remaining directors (Messrs. Tommasino, Arapoglou, Mitropoulos, Petropoulos, Dr. Patrinos, and Dr. Purnell) to be independent, in accordance with the criteria set forth by the New York Stock Exchange (NYSE). These individuals maintain no material relationship, direct or indirect, with the Company that could compromise their ability to exercise objective and independent judgment in their roles.

The Board assesses director independence based on the provisions set forth in its Corporate Governance Guidelines, which define specific criteria and procedures for evaluation. According to these Guidelines:

- > A Director is not considered independent if they do not satisfy the objective independence criteria outlined in the NYSE listing standards.
- > A Director who does meet the NYSE criteria is generally deemed independent, barring exceptional circumstances, provided that, during the current and preceding three years, they have had no related-party transactions or affiliations with the Company, nor any "interlocking" relationships requiring disclosure under SEC regulations.
- > In cases where a Director meets the NYSE standards but has either engaged in a reportable transaction or relationship, or when the Corporate Governance, Nominating, and

Compensation Committee identifies other relevant circumstances, the Board will conduct a further review to determine the director's independence status.

To facilitate dialogue among independent Directors, dedicated executive sessions, excluding Company management, were held three times in 2024 and are scheduled to continue in 2025. Dr. Patrinos acts as the Presiding Director during these sessions.

Upholding ethical conduct through the mitigation of conflicts of interest remains a core value for the Company. One measure in place to address potential conflicts is the appointment of a Board Chair who does not hold an executive role within the Company.

To encourage open dialogue among independent directors, executive sessions were held on a regular basis in 2024 without the presence of Company management. Additional information regarding the Board's composition, including director independence, tenure, external commitments, competencies, and stakeholder representation, is available in the FORM 20-F for the fiscal year ended December 31, 2024.

One of the key responsibilities of the Company's highest governance body is the review and approval of the ESG report's disclosed content, along with maintaining awareness of global sustainability trends and regulatory developments. In support of this role, TEN's Board members actively engage in industry-related forums and maintain open collaboration with stakeholders to promote alignment on shared sustainability objectives and values.

Director and Officer Disclosures and Integrity Assurance

As part of TEN's annual corporate governance and disclosure cycle, all Directors and Officers are required to complete a comprehensive Directors and Officers (D&O) Questionnaire. This critical process strengthens internal controls, reinforces adherence to the Company's Code of Conduct, and underpins the accuracy and completeness of filings

with the U.S. Securities and Exchange Commission (SEC) and other public disclosures.

The 2025 D&O Questionnaire is designed to ensure transparency, regulatory compliance, and ethical accountability across the following key areas:

Biographical and Professional Background

Confirmation and validation of current qualifications, affiliations, and professional experience for each Director and Officer.

Securities Ownership

Full disclosure of beneficial ownership in TEN's common and preferred shares, promoting openness and shareholder confidence.

Related Party Transactions

Affirmation that no material transactions took place in 2024 that would give rise to conflicts of interest or undue influence, in accordance with Company policies and applicable securities regulations.

Legal and Regulatory Compliance

Confirmation that Directors and Officers were not involved in any legal, regulatory, or sanctions-related matters that would impair their service or the Company's reputation.

Independence Evaluation

Formal assessment of non-executive directors to ensure alignment with the independence standards set forth by the New York Stock Exchange (NYSE).

Anti-Corruption and Sanctions Compliance

Affirmation of full compliance with the U.S. Foreign Corrupt Practices Act (FCPA) and confirmation of no prohibited dealings, including with sanctioned jurisdictions such as Iran.

Voluntary Diversity Disclosure

An optional section inviting Directors and Officers to self-identify diversity characteristics in support of TEN's ongoing Diversity, Equity, and Inclusion (DEI) objectives.

This structured disclosure process reflects TEN's unwavering commitment to ethical governance, regulatory compliance, and transparency at the highest levels of leadership.





The Committees of the Board

The Board has formed several specialized committees, including the Audit Committee, the Corporate Governance, Nominating and Compensation Committee, the Business Development and Capital Markets Committee, and the Operational, Safety, and Environmental (OSE) Committee.

The Audit Committee

In 2024, the Audit Committee was composed of Messrs. Tommasino, Arapoglou, and Petropoulos, all of whom serve as independent directors. Mr. Tommasino held the position of Committee Chairman. The Committee operates under a formal charter, which is reviewed and approved annually by the Board of Directors. The Board has confirmed that the Committee members satisfy all relevant independence criteria and possess the required level of financial literacy.

- > Collaborating with the Company's external and internal auditors to ensure effective audit oversight.
- > Granting prior approval for all audit and non-audit services performed by the auditors.
- > Authorizing all payments and fees made to the auditing firms.
- > Evaluating the credentials and independence of the Company's external auditors.
- > Discussing compliance with accounting standards and any proposals made by the external auditors.
- > Monitoring the Company's financial reporting processes and internal control systems.
- > Supervising the Company's whistleblowing policy and ensuring proper protection measures.
- > Ensuring the Company's overall compliance with relevant regulatory requirements.
- > Overseeing how executive management identifies, assesses, and addresses key risks.
- > Clarifying risk-related responsibilities across Board committees and identifying any gaps.
- > Reviewing and approving the Company-wide risk management framework with the full Board.
- > Assessing whether risk procedures by technical and commercial managers are effective.

The Board of Directors has concluded that Messrs. Tommasino, Arapoglou, and Petropoulos each meet the definition of an "audit committee financial expert" as set forth by current SEC regulations and are considered independent under both SEC guidelines and the NYSE listing standards.

Corporate Governance, Nominating and Compensation Committee

The Corporate Governance, Nominating, and Compensation Committee currently consists of Messrs. Arapoglou, Mitropoulos, Tommasino, Petropoulos, Dr. Patrinos, and Dr. Purnell, all of whom serve as independent directors. Dr. Patrinos holds the role of Committee Chairman. Appointed by the Board of Directors, the Committee is entrusted with a range of responsibilities, including but not limited to:

- > Formulating and recommending to the Board the Company's corporate governance guidelines and reviewing them on a regular basis.
- > Overseeing the performance evaluating processes for both the Board and executive management.
- > Conducting an annual self-assessment of the committee and submitting a yearly report to the Board.
- Reviewing periodically the Board's structure, size, and composition, and advising on any necessary changes.
- > Identifying and proposing suitable candidates to the Board for the filling of any arising vacancies.
- Managing succession planning, advising on the retention of executive directors, and proposing retiring directors for re-election.
- > Setting the compensation for non-executive directors and administering long-term incentive plans, including equity-based awards.



> Preparing the annual executive compensation report required by the SEC for inclusion in the proxy or annual report.

During 2024, there were three meetings held by the Corporate Governance, Nominating and Compensation Committee.

Business Development and Capital Markets Committee

The Business Development and Capital Markets Committee is currently composed of Messrs. Arapoglou, Jolliffe, Saroglou, and Dr. Tsakos, with Mr. Jolliffe serving as Committee chairman. Established in 2014, the Committee is responsible for overseeing the financial policies and activities of the Company and its subsidiaries related to capital structure and fundraising initiatives. It reviews and approves communications and presentations directed at shareholders, financial analysts, and prospective investors, while also managing relationships with investment banks and financial institutions. In addition, the Committee evaluates strategic business development opportunities to support the Company's growth.

Its formation ensures a systematic approach to identifying and executing new business initiatives. This structured oversight not only enhances capital efficiency but also plays a key role in driving long-term profitability and advancing the Company's sustainability objectives.

Operational, Safety and Environmental Committee

The current members of the Operational, Safety, and Environmental (OSE) Committee are Messrs. Jolliffe, Mitropoulos, and Papageorgiou, along with Dr. Patrinos and Dr. Purnell. Mr. Mitropoulos serves as the Chairman of the Committee. The OSE Committee's primary responsibility is to alert the Board and Company's Management to matters concerning crew and vessel safety, maritime security, and the environmental impact of shipping activities. The Committee also monitors relevant regulatory developments and technological advancements, and identifies specific areas where the Company can proactively adopt cutting-edge operational practices and technologies that enhance safety and environmental stewardship.

The executive management team of the Company's technical manager has implemented comprehensive policies on environmental protection, energy efficiency, health, safety, and quality. These policies reflect the Company's commitment to not only complying with all applicable regulations but also exceeding them where possible, while continuously improving its overall performance in these areas. The policies are formally approved and signed by executive management and are reviewed annually as part of the technical management review process.

To ensure widespread understanding and implementation, the Company's policies are communicated internally to both shore-based and onboard personnel through regular review meetings, and externally via official reports, the Company's website, direct communications, and integration into commercial agreements and service terms. The executive management reports on the progress and application of these policies to the OSE Committee during its periodic sessions. The OSE Committee convened three times during the fiscal year ended December 31, 2024.



Key Governance Documents

The Board of Directors, in collaboration with the Company's executive management, continuously monitors and enhances the Company's corporate governance framework to ensure full alignment with the applicable governance standards and regulatory requirements set forth by the NYSE and the SEC.

The Company has established a robust corporate governance framework supported by a set key foundational documents. These include:

A comprehensive Code of Business Conduct and Ethics applicable to all Directors, Officers, and Employees, accompanied by supplementary internal policies.

The Charter of the Corporate Governance, Nominating and Compensation Committee, outlining responsibilities related to board structure and executive oversight.

The Audit Committee Charter, defining the scope of financial reporting oversight and internal control.

The Business Development and Capital Markets Committee Charter, which governs strategic growth initiatives and investor relations.

The Environmental and Operational Committee Charter, which addresses sustainability practices, regulatory compliance, and operational integrity.

All aforementioned documents, along with additional key governance resources, such as the Board's Corporate Governance Guidelines, are publicly available in the "Corporate Governance" section of TEN's official website at http://www.tenn.gr.

The Board affirms that these Corporate Governance Guidelines, together with the supporting charters and policies, not only comply with all applicable regulatory requirements but also exemplify a commitment to the highest standards of corporate governance.



Our Company abides by the following policies:



Our internal policies are fully aligned with applicable laws and best international practices, including the Anti-Corruption Act, Anti-Bribery Act, Anti-Money Laundering (AML) laws, Sanctions compliance requirements, and ESG (Environmental, Social, and Governance) principles.





Policy Implementation and Oversight Framework

Integration and Implementation:

Tsakos Energy Navigation (TEN) ensures the effective integration of its policies across all operational levels by disseminating them to relevant stakeholders and embedding them into core business practices. This is achieved through mandatory onboarding programs, ongoing employee awareness sessions, and contractual compliance clauses for counterparties. The Company's Code of Conductapplicable to all personnel-reinforces a culture of integrity, emphasizing on both individual responsibility and corporate accountability.

Monitoring and Oversight:

The Compliance & Internal Audit Department, in coordination with the Legal Department, oversees the ongoing monitoring and evaluation of the Company's compliance framework. Robust screening processes are in place for counterparties to ensure compliance with international sanctions and applicable regulatory standards. For high-risk engagements, the Company employs third-party due diligence tools to further mitigate exposure.

Enforcement and Reporting Mechanisms:

Policy breaches are addressed through timely investigations, with appropriate disciplinary measures taken as necessary. TEN's Whistleblowing Policy supports ethical transparency by offering secure, anonymous channels for internal and external stakeholders to report concerns. The policy also includes a strict non-retaliation provision to protect those who come forward in good faith.

TEN remains deeply committed to maintaining the highest standards of ethical conduct, regulatory compliance, and continuous enhancement of its environmental, social, and governance (ESG) and corporate governance frameworks.

Corporate Governance Guidelines

The Board of Directors remains firmly committed to upholding strong and effective corporate governance practices. The Board's Corporate Governance Guidelines provide a structured framework for addressing a wide range of essential governance matters, including:

- > The selection, evaluation, and oversight of the Company's senior management team.
- > Succession planning to ensure leadership continuity at the executive level.
- > Clear standards and formal procedures for assessing director independence.
- > Effective Board operations, including the

requirement for regular meetings of independent directors.

Defined qualifications and criteria for Board membership.

The Board is confident that these Guidelines, in conjunction with the Company's broader governance documentation, not only fulfill prevailing regulatory obligations but also exemplify a commitment to high corporate governance standards.

The remuneration policies of the Board of Directors are described in the FORM 20-F for the fiscal year ended December 31, 2024, page 75.

Code of Business Conduct and Ethics

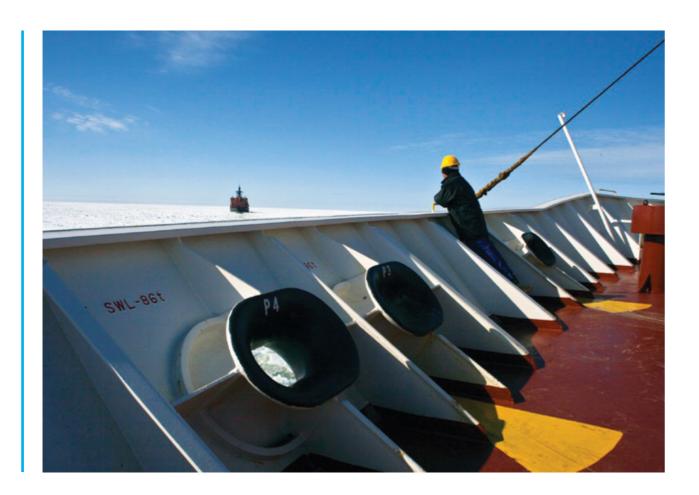
TEN's long-term success is intrinsically linked to the integrity and ethical conduct of its directors, officers, and employees. The Code of Business Conduct and Ethics set forth the Company's core principles and expectations regarding both individual behavior and broader business practices.

All members of the TEN team, at every level, are expected to fully understand and consistently uphold these standards, integrating them into every facet.

The Code outlines key areas of ethical and regulatory compliance, including conflicts of interest, corporate opportunities, related party transactions, insider information, fair dealing, confidentiality, use of Company assets, environmental practices, accounting standards, recordkeeping, and legal compliance. It also incorporates specific schedules, such as the "Standard Operating Procedures for Related Party Transactions" and the "Corporate Policy Regarding Insider Trading".

"Covered Persons" are encouraged to promptly report, in good faith, any conduct suspected to constitute a violation or potential violation of the Company's policies by contracting the Compliance & Internal Audit Department (C&IA) and/or the Corporate Counsel via email at compliance@tenn.gr or reporting@tenn.gr. In 2024 no reports of policy violations were received by either the C&IA Department or the Corporate Counsel.





Employee Anti-Corruption Training and Commitment

Employees of Tsakos Energy Navigation (TEN) and its Management Companies recently participated in a targeted training session designed to reinforce the Company's anti-corruption commitments and procedural frameworks. The session provided an in-depth overview of the Maritime Anti-Corruption Network's (MACN) mission, as well as the Seven Principles that serve as the foundation for anti-corruption efforts within the maritime industry.

Attendees examined the critical importance of robust compliance programs, comprehensive risk assessments, effective reporting channels, and continuous internal monitoring to identify and mitigate corruption risks. Emphasis was placed on the implementation of proportionate control measures, ongoing employee education, and fostering a corporate culture rooted in transparency and ethical business conduct.

The training incorporated real-world case studies demonstrating how MACN-led initiatives have

successfully reduced facilitation payments, addressed bribery risks, and enhanced operational integrity at key maritime ports.

Furthermore, the session provided an interactive platform for employees to engage with subject matter experts, enriching their understanding of anti-corruption frameworks and compliance strategies. The program concluded with a call to action, urging TEN and its Management Companies to integrate MACN principles more deeply into internal policies and to continuously enhance compliance systems throughout the organization.

As a next step, TEN will assess opportunities to expand its anti-corruption training initiatives and maintain heightened vigilance, particularly in jurisdictions identified as high-risk. This ongoing commitment reflects the Company's dedication to integrity, responsible business practices, and collective efforts to combat corruption within the maritime sector.

Supplier Code of Conduct

Tsakos Energy Navigation (TEN) is dedicated to promoting ethical, sustainable, and legally compliant practices throughout its global supply chain. The Supplier Code of Conduct establishes clear expectations for all contractors, affiliates, and third-party service providers, aligning with TEN's Environmental, Social, and Governance (ESG) commitments and international standards.

Key principles include:

- **Ethical Business Conduct:** Suppliers must uphold integrity and transparency by complying with all applicable laws, prohibiting bribery, corruption, and conflicts of interest, and ensuring fair competition.
- **Labor and Human Rights:** Suppliers are required to respect fundamental human rights, including prohibitions on forced and child labor, adherence to fair wages and working hours, non-discrimination, health and safety compliance, and recognition of workers' rights to association.
- **Environmental Stewardship:** Suppliers must comply with environmental regulations and strive to reduce their environmental footprint through sustainable practices and continuous ESG improvements.
- **Quality Assurance:** Maintenance of internationally recognized quality management systems is essential to deliver consistent, high-quality products and services.
- **Cybersecurity and Data Privacy:** Robust cybersecurity measures and compliance with data protection laws, including GDPR, are mandatory to safeguard sensitive information and ensure timely breach notifications.
- **Supply Chain Responsibility:** Suppliers are accountable for enforcing ethical standards within their own supply chains through due diligence and risk management.
- **7** Sanctions and Security Compliance: Suppliers must respect all applicable trade sanctions and ensure that security practices avoid human rights infringements or negative impacts on local communities.
- Monitoring and Enforcement: TEN retains the right to audit supplier compliance, expects full cooperation, and requires timely corrective actions for any breaches. Reporting mechanisms protect whistleblowers and foster accountability.

This Code reflects TEN's commitment to integrity, accountability, and sustainability, serving as a foundation for responsible partnerships and contributing to the Company's overarching ESG strategy.

The Suppliers Code of Conduct is publicly available in the "Corporate Governance" section of TEN's official website at:

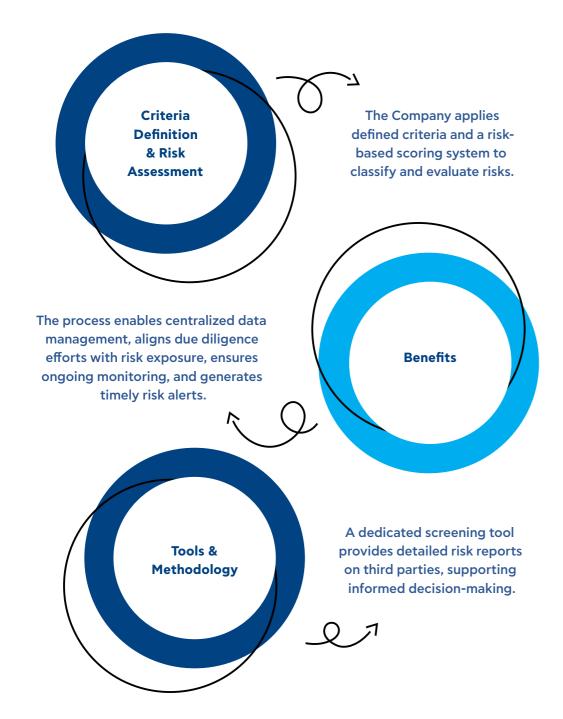
https://www.tenn.gr/corporate-policies/



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Due Diligence Process for Company's Suppliers

The Company has established a Due Diligence process to ensure effective management of third-party relationships. Key elements include:



Due Diligence Questionnaire

As part of its comprehensive compliance framework, the Company employs a rigorous Know Your Counterparty (KYC) and Due Diligence Questionnaire to evaluate third-party vendors, suppliers, and commercial partners before engagement. This structured process safeguards the integrity, transparency, and regulatory compliance of Company's business relationships, consistent with the Company's policies.

Key Sections and Information Requirements:

- Corporate Information: Collection of legal entity details, including incorporation data, business addresses, VAT and registration numbers, and operational scope.
- > Banking Verification: Confirmation of bank account details, supported by a bank reference letter to ensure financial authenticity.
- > Ownership Structure: Identification of shareholders with ownership stakes of 5% or more, ensuring transparency of beneficial ownership.
- > Affiliate and Subcontractor Disclosure:
 Reporting of group affiliations,
 subsidiaries, and any third-party
 subcontractors involved in service
 delivery.
- Government Relations: Disclosure of connections to government officials or contracts that may pose potential conflicts of interest.
- > Board and Executive Management:
 Comprehensive listing of directors
 and senior executives, including their
 nationalities and roles.
- Compliance Programs: Overview of internal anti-bribery, anti-corruption, fraud prevention, and ethics initiatives, including training, reporting channels,

- and historical investigations with remedial actions.
- > Sanctions Screening: Mandatory identification of any activities or affiliations linked to sanctioned jurisdictions or entities under global sanction regimes such as OFAC, EU, UK, and UN.
- > ESG, Health & Safety, and Human Rights
 Policies: Disclosure of environmental,
 social, governance, health and safety, and
 human rights policies, including relevant
 ISO certifications and management
 systems.
- > Cybersecurity and Data Protection:
 Submission of company policies
 addressing cybersecurity and data privacy,
 ensuring compliance with applicable
 regulations like GDPR.
- > Previous Company's Engagements:
 Historical overview of past contracts or
 partnerships with the Company, including
 performance and relevant contacts.

Through this meticulous due diligence process, the Company ensures that all counterparties adhere to the highest standards of ethical conduct, regulatory compliance, and responsible business practices.







The Company has adopted core corporate governance policies to promote ethical conduct and legal compliance throughout its operations. These include:

Anti-Bribery and Anti-Corruption Policy

This policy enforces a strict zero-tolerance stance on bribery in all business activities. It applies to all individuals and entities linked to the Company, emphasizing adherence to international frameworks such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. The policy prohibits the offering, solicitation, or acceptance of bribers in any form, and requires strong due diligence and transparency practices. In 2024, no incidents of corruption were reported.

Anti-Money Laundering Policy

The Anti-Money Laundering (AML) policy sets out clear measures to prevent financial crime, highlighting transparency and compliance with both domestic and international anti-money laundering laws. It requires risk-based due diligence, continuous monitoring, and regular training for directors, officers, contractors, and employees across all Company's affiliated entities. No breaches related to anti-money laundering were recorded during 2024.

Anti-Fraud Policy

This policy focuses on the detection and prevention of fraud within the organization. It defines fraudulent behavior, stresses the importance of ethical conduct, and supports a strong internal control environment. Prompt reporting and integrity are essential elements, with disciplinary action applied in cases of confirmed fraud.

Whistleblowing Policy

The Company promotes transparency and accountability through its Whistleblowing Policy, which encourages employees and third parties to report any unethical or unlawful behavior without fear of retaliation. Confidentiality is guaranteed, and all reports are investigated thoroughly.

Concerns related to legal breaches, policy violations, or questionable financial matters may be submitted via:

- Email to the Compliance & Internal Audit Department and/or Corporate Counsel at compliance@tenn.gr or reporting@tenn.gr.
- Online form; https://tenltd.gan-compliance.com/p/Case

Trade Compliance Policy

This policy ensures adherence to global trade laws regarding the export, import, and reexport of controlled goods and services. It requires thorough due diligence and prohibits involvement in any restricted trade activity, under the supervision of the Compliance, Internal Audit, and Legal departments.

Sanctions Policy

The Company's Sanctions Policy mandates compliance with international sanctions and embargo regimes. It strictly prohibits business engagements with sanctioned entities and enforces enhanced screening procedures to avoid legal violations, supporting the Company's global compliance obligations.

Insider Trading Policy

This policy governs the use and protection of material non-public information to prevent unlawful trading. It applies to the Company, its subsidiaries, affiliates, service providers, and their immediate family members. It requires pre-clearance of trades and prohibits the dissemination of sensitive information.

Related Party Transaction Policy

This policy regulates related party transactions, requiring the Audit Committee's prior approval to confirm alignment with the Company's and shareholder's best interests. It provides a broad definition of related parties and highlights the importance of transparency and oversight in financial transactions.

For further details on these policies, please refer to TEN's website, under the Committees Charters section within the Corporate Governance area.

Board Diversity Policy

The Company's is committed to maintaining a Board of Directors that reflects a balance of professional expertise, global industry experience, and diverse perspectives. While all appointments are merit-based, the Company values diversity in background, gender, age, and culture to enhance governance effectiveness. The Board composition is reviewed regularly to ensure alignment with strategic needs and evolving governance expectations.

Cybersecurity Policy

Recognizing cybersecurity as a strategic imperative, the Company has established a robust policy integrating cyber risk management into its operations. The policy includes regular training, technical safeguards, continuous monitoring, and third-party assessments to mitigate threats. Oversight is provided by the Audit Committee, with disclosure practices aligned with SEC requirements to ensure accountability and resilience.

Environmental and Energy Efficiency Policy

The Company is dedicated to environmental stewardship and energy efficiency across its fleet and corporate activities. The Company aligns its efforts with IMO decarbonization goals and the Paris Agreement, promoting sustainable operations, zero spills, and low emissions. It actively invests in R&D and collaborates with stakeholders to support clean technologies and reduce its environmental footprint.

Human Rights Policy

The Company promotes a human-centered work environment grounded in dignity, respect, and equality. The Company enforces zero tolerance for discrimination, harassment, or human rights violations across its operations and expects the same from suppliers and partners. A robust antiretaliation framework, confidential reporting channels, and regular oversight ensure ongoing commitment to ethical labor practices and inclusive culture.

Suppliers' Code of Conduct

The Company's Suppliers Code of Conduct establishes clear expectations for ethical, legal, environmental, and social standards across its global supply chain. The Code mandates zero tolerance for corruption, fair labor practices, and respect for human rights, while promoting environmental responsibility and compliance with international sanctions. Suppliers are required to implement robust cybersecurity, data protection, and quality assurance measures, and must ensure that subcontractors meet the same standards. Compliance is monitored through audits and a structured reporting and corrective action process.



Risk Management

Each committee of the Board of Directors holds responsibility for managing risks within its assigned scope. Specifically, the committees are expected to:

- > Continuously monitor and evaluate all activities that may expose the Company to risk, ensuring that suitable mitigation measures are in place.
- Confirm that the Company's risks assessment and management procedures are effective and do not materially elevate its overall risk profile.

Risk Landscape in the Shipping Industry

The Company operates in a dynamic and complex global environment and exposed to a broad array of risks associated with the maritime industry, shaped by environmental, social, and governance (ESG) factors, as well as geopolitical developments.

Environmental Risks

> Climate Regulations & Emissions Compliance:

Compliance with global environmental frameworks-including MARPOL Annex I-VI, the ballast water management convention and other biodiversity frameworks, ship recycling regulations, international and regional emissions schemes increases both operational and capital expenditures and may affect fleet deployment and vessel life cycles.

> Transition & Physical Climate Risk:

Decarbonization trends and shifting energy demand could lower charter demand for oil transport. Physical climate risks, such as extreme weather events, also pose significant threats to operations and crew safety.

> Environmental Liability:

Exposure to potential incidents such as oil spills and marine pollution carries reputational and financial risks that may exceed available insurance coverage.

Social Risks

> Crew Safety & Geopolitical Threats:

Crew welfare is impacted by threats including piracy (e.g., Red Sea), conflict zones, and rerouted voyages, all of which may cause delays, insurance cost increases, and operational disruption.

> Pandemic Vulnerabilities:

Events like the COVID-19 pandemic revealed vulnerabilities in supply chains, crew logistics, and workforce management, underscoring the need for resilience and contingency planning.

> Sanctions & Human Rights Risk:

Even compliant operations in high-risk jurisdictions can create reputational exposure, business restrictions, and counterparty limitations.

Governance Risks

> Geopolitical Instability:

Conflicts such as those in Ukraine and the Middle East disrupt trade flows, influence freight rates, and introduce new sanctions regimes, particularly concerning Russian cargo.

> Macroeconomic and Trade Policy Volatility:

Trade tensions, inflationary pressures, and shifting monetary policies can negatively affect operating costs, financing conditions, and charter rates.

> Charterer Conduct:

The Company may incur reputational or regulatory exposure if charterers breach sanctions or direct vessels into restricted areaseven if technically permitted.

> Anti-Corruption Exposure:

Third-party corruption risks, particularly involving intermediaries such as brokers, highlight the need for continued vigilance and adherence to anti-bribery laws (e.g., U.S. FCPA).

> Capital Access & ESG Performance:

Investors and financial institutions are placing greater emphasis on ESG performance. Insufficient alignment with sustainability standards may hinder access to financing, increase borrowing costs, or result in divestment.

This risk summary underscores Company's proactive approach to navigating regulatory, operational,



and reputational challenges while maintaining a commitment to responsible governance and long-term resilience.

The Board of Directors holds ultimate responsibility for overseeing the Company's risk management framework. Acting through the Audit Committee, it evaluates the adequacy and effectiveness of internal controls and risk mitigation measures.

The CEO, co-CFOs, and COO actively contribute to strategic planning and risk assessment, while the C&IA Department assesses the overall performance of risk management systems and internal control procedures.

Risk Tolerance and Appetite

The CEO, co-CFOs, and COO of TEN are responsible for ensuring that the Company's operations remain within the established risk appetite and tolerance levels. They are also tasked with preparing Company's risk assessment accordingly. The Board of Directors defines the overall risk appetite and tolerance, while the Audit Committee oversees and reviews these parameters to ensure alignment with the Company's corporate strategy. These risk parameters are disclosed in TEN's Annual Reports and SEC filings, particularly within the Risk Factors and Management's Discussion and Analysis (MD&A) sections.



Embedding Risk and Opportunity Analysis

The results of the risk and opportunity analysis are incorporated into TEN's operations through detailed risk assessments that are integrated into the strategic planning process, ensuring consistency with corporate objectives. To address identified risks, the Company implements policies and procedures involving the identification, documentation, and testing of internal controls. Operational performance is tracked via financial reporting and the Technical Manager's performance indicators to support effective risk oversight. Furthermore, training and communication initiatives ensure that all employees are informed of and comply with the Company's risk management practices.

The Compliance and Internal Audit (C&IA) Department provides regular updates to the CEO, co-CFOs, and COO regarding the status of identified risks through internal control testing and compliance efforts. This process keeps the executive team well-informed, enabling timely decisions to reduce risk exposure and pursue potential opportunities.

The C&IA Department plays a vital role in overseeing effective risk and opportunity management through a wide range of responsibilities. Specifically, the department is accountable for:

> Regulatory Compliance:

Monitoring adherence to applicable laws and regulations, including SOX, GDPR, and sector-specific sanctions.

> Internal Controls:

Establishing, applying, and reviewing internal control systems to protect assets, prevent fraud, and maintain financial reporting integrity.

> Risk Assessment:

Performing risk assessments to detect and manage potential risks to operations, reputation, and financial performance.

> Audit Planning:

Creating annual audit plans that prioritize highrisk areas and emerging regulatory issues.

> Financial Audits:

Verifying the accuracy of financial statements and compliance with accounting principles.

> Operational Audits:

Reviewing operational procedures to identify efficiency gains and potential cost reductions.

> Compliance Training:

Delivering training sessions, often in partnership with external experts, to promote awareness of legal and policy obligations.

> Ethics and Whistleblower Programs:

Administering ethics policies and anonymous reporting mechanisms to foster accountability.

> Investigations:

Leading inquiries into fraud, non-compliance, or misconduct, and proposing corrective measures, as required.

> Vendor and Third-Party Due Diligence:

Evaluating compliance of external parties with internal standards to manage exposure.

> Documentation and Reporting:

Keeping detailed records and issuing periodic reports to executive leadership and the Board.

> Continuous Improvement:

Regularly refining internal control and compliance practices to keep pace with changing regulations.

> Advisory Services:

Guiding departments on compliance matters and optimizing internal procedures.

> Coordination with External Auditors:

Working with external auditors to support accurate and timely financial disclosures.

> Emerging Compliance Trends:

Monitoring regulatory developments and updating internal practices accordingly.

The broad responsibilities of the C&IA Department are designed to meet TEN's specific operational needs and risks, fostering transparency, accountability, and long-term resilience while reducing exposure and protecting the Company's reputation.



The actions outlined above form part of a structured risk analysis framework, which also incorporates insights from the Company's double materiality assessment which is conducted bi-annually at corporate level and annually at BoD level.

Response to Critical Emerging Risks

In 2024, the Company continued to navigate a volatile geopolitical environment shaped by the ongoing war in Ukraine, global sanctions regimes, and increasing risks to maritime safety. Sanctions imposed by the U.S., EU, UK, and other jurisdictions have significantly altered commodity trade patterns and impacted shipping operations. The Company remained fully committed to regulatory compliance throughout the year, supported by its Boardapproved Sanctions Policy, rigorous due diligence processes, and ongoing consultations with legal counsel and global risk experts.

The Company has not engaged and does not intend to engage in business with sanctioned countries, entities, or individuals. Charter contracts explicitly exclude sanctioned jurisdictions unless expressly reviewed under applicable licenses and legal advice. Between January 1, 2024, and December 31, 2024, the Company's vessels completed 1,670 global port calls, with no sanctions violations reported.

Crew management operations were also affected, particularly by the continued humanitarian consequences of the conflict in Ukraine. A crisis response mechanism-initiated in 2023-remained active in 2024, providing logistical, housing, and psychological support to Ukrainian seafarers and their families.

In response to security threats in the Red Sea following Houthi attacks, the Company maintained its policy of avoiding transit through high-risk zones, prioritizing crew and vessel safety even in cases with no direct exposure to the conflict.

As global sanctions and conflict-related risks evolve, the Company continues to assess the operational and financial implications through proactive risk management, legal oversight, and close monitoring of trade flows and geopolitical developments.



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Cybersecurity Strategy, Governance and Data Protection Framework

In April 2024, the Company published its Form 20-F report for the 2023 fiscal year, marking a significant step forward in our ESG transparency and risk governance framework. For the first time, the report included comprehensive disclosures on Cybersecurity Risk Management, Strategy, and Governance, fully aligned with the SEC's reporting requirements under Item 16K of Form 20-F. This development underscores our proactive stance on digital resilience and operational integrity amid a rapidly evolving threat landscape.

Recognizing cybersecurity as a critical emerging risk, particularly within the maritime and energy transportation sectors, the Company has implemented structured oversight mechanisms to identify, assess, and mitigate cyber threats.

Our approach integrates board-level governance, cross-functional risk assessments, and continuous monitoring of operational technologies (OT) and information technologies (IT) across the fleet and onshore systems.

Key initiatives include:

Adoption of a Cybersecurity Risk Management Framework consistent with industry standards (e.g., NIST). Regular vulnerability assessments and penetration testing.

Crew and staff training programs to mitigate human-factor risks.

Implementation of incident response protocols and reporting mechanisms to ensure readiness and compliance with global regulatory expectations, including the IMO's guidelines on cyber risk management in safety management systems (SMS).

By embedding cybersecurity within our broader ESG strategy, we aim to protect stakeholder value, ensure safe and uninterrupted vessel operations, and uphold the trust of charterers, investors, and regulators alike. This commitment reflects our belief that cyber resilience is not only a compliance issue but a core component of long-term business sustainability.

In today's dynamic maritime sector, cybersecurity is essential for safe and efficient operations. As new technologies emerge alongside evolving cyber threats, the Company integrates cyber risk management into its safety framework, investing adequately in security technologies, processes, and personnel.

Acknowledging the complexity of cybersecurity challenges and vulnerabilities within the global supply chain and geopolitical landscape, the Company continuously reviews and updates its strategy to focus on critical risk areas. Ensuring secure delivery of applications and information across various devices, both onshore and offshore, is a priority.



Key components of the Company's cybersecurity risk management include:

- > Employee Training and Awareness: Ongoing education to reinforce security policies and address the human factor in cyber defense.
- > Technical Controls: Deployment of industrystandard safeguards like network security, access management, and threat detection.
- > Continuous Monitoring: Real-time surveillance of cyber threats to enable prompt mitigation.
- > Knowledge Sharing: Participation in industry forums to enhance threat intelligence and compliance.
- > Third-Party Assessments: External audits to validate security measures and identify vulnerabilities.

Regular internal and external audits ensure policies and controls remain effective, with prompt incident reporting and response mechanisms designed to minimize impact and maintain business continuity.

The Company's governance framework facilitates oversight of cybersecurity risks. The IT department manages the cybersecurity program, while senior management handles day-to-day risk activities and reports to the Audit Committee. The Committee oversees the cybersecurity framework, incident management, regulatory compliance, coordination with authorities, and evaluates financial and operational impacts.

To date, cybersecurity risks have not materially impacted the Company's operations or financial condition, though no guarantees can be made against future risks.

The Company is fully committed to safeguarding personal data in compliance with relevant legislation. Personal information is handled confidentially, shared only when legally appropriate, and protected by stringent controls. Throughout 2024, there were no reported breaches or regulatory penalties relating to data privacy, corruption, discrimination, or related compliance areas.



Economic Performance

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Strategic Goals

STRATEGIC GOAL: Economic Performance		
Aim	Target	C Status
Enhance profitability	100%	Embedded

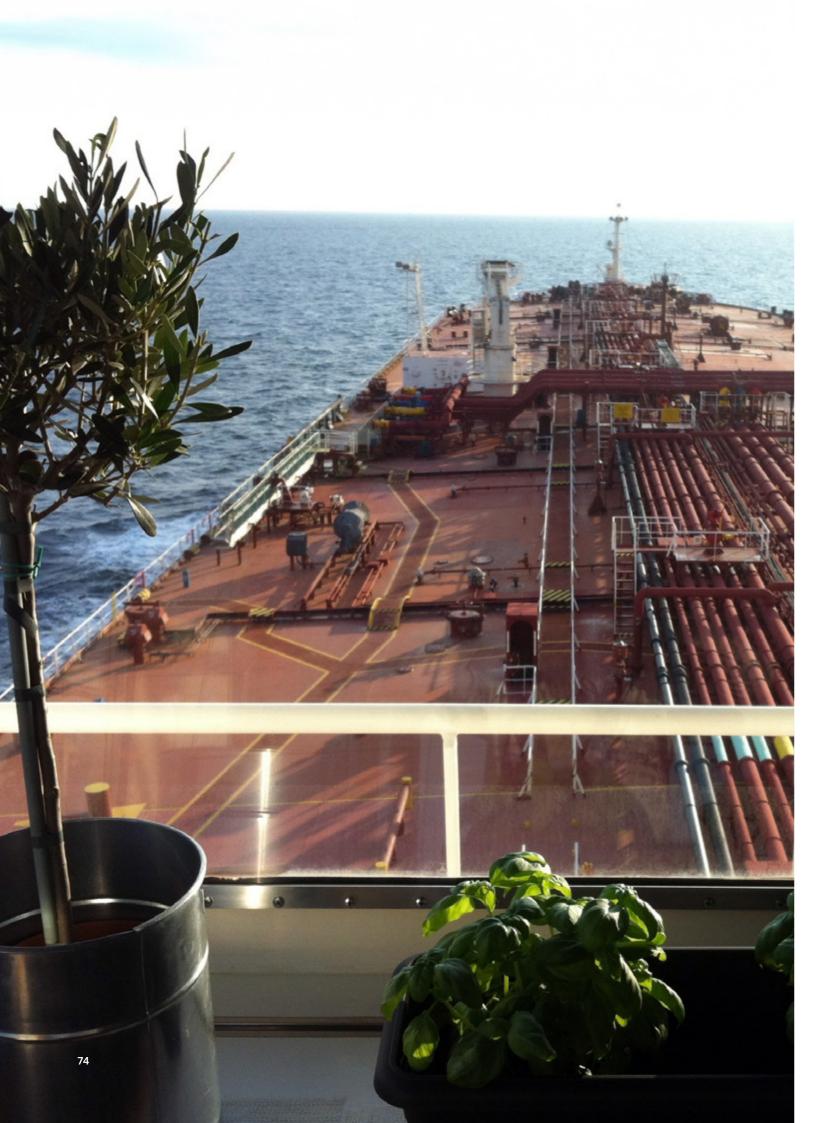
Table 11. Strategic goals economic performance

TEN has built a strong reputation as a reliable, safety-oriented, and cost-effective operator of modern, well-maintained tankers. Our diversified fleet, comprising VLCC, Suezmax, Aframax, Panamax, and Handysize tankers, along with LNG carriers, Dual Fuel (DF) and DP2 shuttle tankers, enables us to meet a wide range of customer requirements in the transportation of crude oil, petroleum products, and LNG. Since its inception, TEN has prioritized long and medium-term charter contracts with fixed or minimum base

rates and profit-sharing arrangements, a strategy that has resulted in consistently high fleet utilization under an industrial shipping model. At the same time, our chartering policy maintains operational flexibility, allowing selective exposure to the spot market and participation in contract of affreightment agreements with periodic rate adjustments. This balanced approach helps TEN to respond effectively to changing market conditions while securing stable cash flows.

Economic Performance Data (MMUSD)		
Metric	2024	2023
Voyage Revenues	804,061	889,566
OPEX (USD)	198.00	194.91
CAPEX New Building Program	429.69	523.26
Utilization (%)	92.5	96.3
Average Daily Time Charter Equivalent per Vessel (USD)	32,550	36,822

Table 12. Economic performance data



Environmental Accountability



03























Environmental Accountability

The Company upholds a firm and enduring commitment to environmental protection and the continuous advancement of energy efficiency throughout its operations. This commitment is reflected in the structured deployment of broad environmental and energy management strategies, grounded in internationally recognized standards.

TST, the primary affiliated technical manager of TEN-owned vessels, has developed and maintains a sophisticated Environmental and Energy Management System (EEMS), certified under ISO 14001 and ISO 50001. These certifications validate our systematic and transparent approach to identifying, controlling, and minimizing environmental impacts, while continuously enhancing energy performance.

Through the implementation of the EEMS, the Company has carried out a thorough evaluation of significant environmental aspects and major sources of energy use, taking into account regulatory obligations, operational realities, and established industry practices. In this context, 100% of the fleet vessels have been certified with an Inventory of Hazardous Materials (IHM), as required under the Hong Kong Convention and the EU Ship Recycling Regulation. This ensures that all vessels maintain an up-to-date and

verified register of hazardous materials on board, supporting safe and environmentally sound recycling practices. As part of this framework, we have introduced detailed procedures, targeted action plans, performance objectives, and monitoring mechanisms aimed at minimizing environmental impacts to the fullest extent possible.

Our environmental management strategy covers the full range of environmental impacts associated with operations, including downstream waste streams and tank-to-wake (TTW) emissions. These encompass oily waste, garbage, sewage and greywater, ballast water and biofouling, and greenhouse gas (GHG) emissions related to normal fleet activities.

Beyond standard impact mitigation, the Company has implemented robust protocols to respond to emergency and non-standard environmental conditions, ensuring strong environmental preparedness and resilience.

TST has established dedicated Environmental & Sustainability and Energy Performance & New Technology departments. These specialized units are responsible for executing, maintaining, and improving the EEMS and its associated policies, while also contributing to industry initiatives and internal programs focused on reducing environmental impact.

These departments collaborate closely with TEN's Operational, Safety, and Environmental (OSE) Committee, supporting strategic alignment with environmental and energy-related targets.

As part of our proactive compliance approach and environmental governance structure, TEN has not received any fines or penalties for environmental violations in recent years.

Environmental Policy

The Company demonstrates a steadfast commitment to environmental protection, pollution prevention, and enhanced energy efficiency. In pursuit of these objectives, it has established and maintains a comprehensive Environmental and Energy Management System across its operations.

Through the implementation of its integrated system, the Company is devoted to:

- Continuously monitoring all applicable legislation, regulations, and other relevant obligations concerning energy use, consumption, and environmental impact, adopting a proactive stance and taking early action when required.
- Ensuring full compliance with all pertinent laws, regulatory frameworks, and applicable standards.
- Preventing environmental pollution while maintaining a safe and secure working environment for all personnel.
- Implementing preventive measures to address and manage identified environmental risks effectively.
- Achieving zero spills.
- Encouraging the responsible and sustainable use of natural resources.
- Taking action to mitigate and adapt to climate change and actively protect biodiversity and ecosystems by reducing emissions, waste, and operational residues.
- Reducing, where feasible, the production of waste, emissions, and residues, and managing them through the most environmentally sound methods.
- Establishing a structured framework for defining and periodically reviewing environmental and energy objectives, supported by the provision of adequate data and resources to fulfill these goals.
- Delivering targeted training to all employees whose duties may significantly influence environmental performance.

- Working collaboratively with suppliers and contractors to drive continuous improvements in their environmental practices.
- Supporting the procurement of energy-efficient products and services, as well as their design to enhance energy performance.
- (2) Committing to the ongoing enhancement of environmental and energy performance across all activities.
- Actively reducing greenhouse gas (GHG) emissions in alignment with the International Maritime Organization's (IMO) decarbonization strategy and the overarching goals of the Paris Agreement.





Strategic Goals

20 TARGETS > 13 EMBEDDED > 7 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	C Status
Zero oil releases to the marine aquatic environment.	Zero spills¹	Embedded ¹
Implement ballast water management policies and ballast water treatment systems.	Zero ballast water violations²	Embedded ²
Carry out sampling analysis for biological indicators and residual biocides of the ballast water discharges.	At least 1 sampling event per year/ vessel ²	Embedded² 79.19%
Reduce the transportation of marine invasive species through hull fouling control.	At least one (1) propeller polishing per vessel/year ²	Embedded ² 1.29 propeller polishing/vessel
	At least 50% within hull cleaning threshold ²	Embedded ² 83% of hull cleaning events within their hull cleaning threshold ²
Monitoring and assessing of the external and internal environmental deficiencies per inspection (DPI).	DPI external - 50% less than previous year ²	In progress, 0.10 findings/inspection ²
	DPI internal>DPI external²	Embedded, 0.47 findings/ inspection ²
Implement and maintain classification societies environmental notations.	≥50%²	Embedded ²
Participation in port environmental incentive programs and industry's incentive.	100% participation ²	Embedded ²
programs and madaty sincertave.	ODS=zero²	Embedded ²
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.	GWP ≤2500²	In progress, 89.59% ²



Aim	Target	C Status
Implementing garbage management policies and treatment systems.	10% reduction in plastics wastes by 2025 compared to 2021 baseline ²	In progress²
	100% of plastic wastes to be delivered to port reception facilities ²	Embedded ², Status: 100%²
	Zero sewage/ greywater violations²	Embedded ²
Implementing sewage/greywater policies, treatment systems and dedicated holding tanks.	100% of vessels with sewage treatment systems ²	Embedded ²
	100% of vessels with sewage/greywater holding tanks²	In progress, 97.87%²
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 chain²	Embedded ²

Energy Efficiency and Decarbonization



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

40% reduction of CO ₂ emissions per transport work by 2030 (Baseline 2008 IMO).	40%¹	Overall: -19.8%¹ VLCC: -39% Suezmax: -20.40% DP Suezmax: 47.10% Aframax: -21.40% Panamax: 7.70% Handymax: 26.60% LNG: -36.50%
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 mechanism²	In progress

Table 13. Strategic goals, environment

¹ Including third-party managed vessels

² Excluding third-party managed vessels

Emissions Management and Energy Efficiency Enhancement



The Company is firmly committed to reducing its carbon footprint and enhancing the energy efficiency of its fleet operations, in alignment with global decarbonization goals and environmental stewardship principles.

A key pillar of this commitment is the implementation of a comprehensive Energy Management System, which integrates a range of technical and operational efficiency measures. These include, but are not limited to, hull and propeller maintenance, voyage planning optimization, and main and auxiliary engine performance management-all aimed at improving vessel energy efficiency and reducing carbon intensity across operations.

Recognizing the critical role of data-driven decision-making in energy optimization, the Company has developed robust communication and performance management processes. Our in-house Enterprise Resource Planning (ERP) system includes extensive monitoring and reporting capabilities, ensuring the accurate collection, transmission, and analysis of operational data necessary for evaluating environmental and energy performance at both the vessel and fleet level.

Additionally, the Company has deployed advanced automated data communication systems that enable real-time data transmission between onboard systems

and onshore analytics platforms. This supports continuous performance optimization and enhances the technical efficiency of vessel operations.

As part of its broader emissions management strategy, the Company has implemented the following targeted initiatives:

- > Air Emissions Monitoring: Action plans are in place to monitor and ensure compliance with international limits for nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM) emissions from fleet vessels.
- > Fuel and Engine Management: Environmental procedures govern fuel quality assurance, procurement practices, and engine performance, ensuring alignment with manufacturers' specifications and environmental best practices.
- > Refrigerant Management: The Company operates refrigeration systems with zero ozone-depleting potential (ODP) and has adopted a transition program to replace existing refrigerants with synthetic hydrofluorocarbons (HFCs) with a global warming potential (GWP) below 2,500, reducing climate impact.

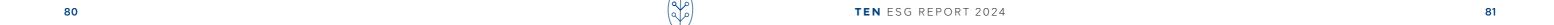
Beyond fleet operations, the Company also monitors Scope 2 emissions associated with energy consumption at its corporate headquarters. To improve office energy efficiency, initiatives include the use of low-energy equipment and systems. In 2024, the Company was granted with a "Guarantee of Origin" certificate by the Greek National Operator of Renewable Energy Sources & Guarantees of Origin, confirming that 100% of electricity consumed at its headquarters (Scope 2) was sourced from renewable energy.

These efforts reflect the Company's integrated approach to emissions reduction, operational efficiency, and environmental accountability-key pillars of its overarching ESG strategy.

Energy and Emissions Metrics

Metric	2024	2023	Change
Total Fuel Consumed (MT)	391,880	378,797	3.45%
Total Energy Consumed within the Company			
Total Energy Consumed within the Company from non-renewable sources (GJ)	16,128,117	15,600,583	3.38%
Total Energy Consumed within the Company from renewable sources (MWh) (Scope 1)	0	0	0%
Electricity Consumption kWh	813,246.94	805,872.48	0.92%
Energy Intensity Ratio	487.38	425.82	14.46%
Direct and Indirect (Scope 1 & scope 2) Carbon Emissi	ons		
Direct (Scope 1) GHG emissions in CO ₂ equivalent (MT)	1,226,733	1,189,769	3.11%
% of CO_2 emissions compared to the International Shipping (%)	0.13%	0.13%	0%
Total SO₂ Emitted (MT)	2,822	2,777	1.62%
Total NOx Emitted (MT)	20,974	20,695	1.35%
Total PM Emitted (MT)	452	414	9.18%
Total HFCs Consumed from vessels refrigeration systems expressed in CO ₂ equivalent (MT)	6,179.60	7,922.64	-22.00%
Fleet using refrigeration systems with Ozone Depleting Potential (ODP) (%)	0%	0%	0%
Fleet using refrigeration systems with low (<2500) GWP (%)	89.59%	96.37%	-7.04%
Energy Indirect (Scope 2) GHG emissions in CO ₂ equivalent (MT)	249.00	246.70	0.93%
Total CO ₂ Emitted (Scope 1 & Scope 2) (MT)	1,226,982.00	1,190,015.70	3.11%

Table 14. Energy and emissions metrics



Navigating Maritime Decarbonization Through Regulatory Alignment

As part of our commitment to environmental stewardship and alignment with the European Union's climate objectives, the Company has undertaken comprehensive measures to prepare for and comply with two pivotal regulatory frameworks under the EU Green Deal: the EU Emissions Trading System (EU ETS) and the FuelEU Maritime Regulation. These regulations form a core component of the maritime decarbonization agenda, and our proactive approach ensures both compliance and continued leadership in sustainable shipping practices.

EU Emissions Trading System (EU ETS) – Emissions Management and Data Transparency

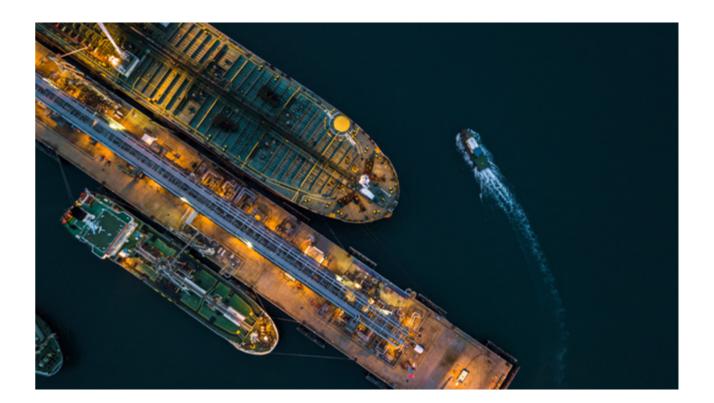
In January 2024, the EU ETS was extended in the maritime industry to cover greenhouse gas (GHG) emissions from all vessels exceeding 5,000 gross tonnage (GT) calling at EU ports. This cap-and-trade mechanism incentivizes emissions reductions by requiring the acquisition and surrender of EU Allowances (EUAs), with phased coverage increasing from 40% of verified emissions in 2024 to 70% in 2025 and full (100%) compliance by 2026.

Carbon dioxide (CO₂) reporting began in 2024, while methane (CH₄) and nitrous oxide (N₂O) reporting will follow from 2026.

In line with our ESG strategy, the Company has taken the following steps:

- > Internal Monitoring & Verification: Enhanced its in-house ERP system for real-time tracking and internal verification of emissions exposure.
- > **Digital Enablement:** Partnered with a specialized software provider to implement datadriven solutions for EUA management.
- > Assurance & Transparency: Collaborated with Lloyd's Register to utilize its Voyage Emissions Reporting Service, ensuring data integrity and supporting transparent emissions communication with clients and stakeholders.

These measures support regulatory compliance while promoting transparency, accountability, and informed engagement across the maritime value chain.



Fuel EU Maritime Regulation - Low Carbon Fuel Integration and Operational Readiness

Effective from 2025, the Fuel EU Maritime Regulation mandates a gradual reduction in the GHG intensity of the energy used onboard ships above 5,000 GT calling at EU ports. Starting with a 2% reduction in 2025, the target will incrementally increase to 6% by 2030 and up to 80% by 2050. The regulation also encourages the adoption of onshore power supply (OPS) at berth.

To meet these objectives, the Company has initiated the following actions:

- > Alternative Fuel Strategy: Conducted a comprehensive review of low-carbon fuel options-including biofuels and LNG-to support long-term fuel diversification.
- > Energy Data Management: Upgraded vessel energy monitoring systems to align with GHG intensity tracking requirements.
- > Shore Power Readiness: Assessed port infrastructure and fleet compatibility for OPS integration to reduce emissions during port stays.
- > Industry Collaboration: Engaged with fuel providers, regulatory bodies, and industry stakeholders to support a coordinated and sustainable transition.

These initiatives reflect the Company's forward-looking approach to maritime decarbonization, positioning us to meet evolving environmental standards while advancing our broader ESG commitments.



Waste and Spill Management: Minimizing Environmental Impact Across Operations

Waste management is considered a financially material topic for the Company, with direct implications for operational costs, compliance, and long-term environmental performance. Following an internal materiality assessment, the Company has identified three key waste streams-oily residues, garbage, and sewage/greywater-as the most significant in terms of both volume and potential impact on profitability over the short, medium, and long term.

In alignment with its environmental policy and ESG objectives, the Company has adopted a zero-spill commitment, aiming to prevent any release of pollutants into the marine environment. This is supported by a robust Emergency Response Plan and detailed operational procedures for onboard and onshore teams, ensuring swift and effective management of any abnormal or emergency conditions, including spill incidents.

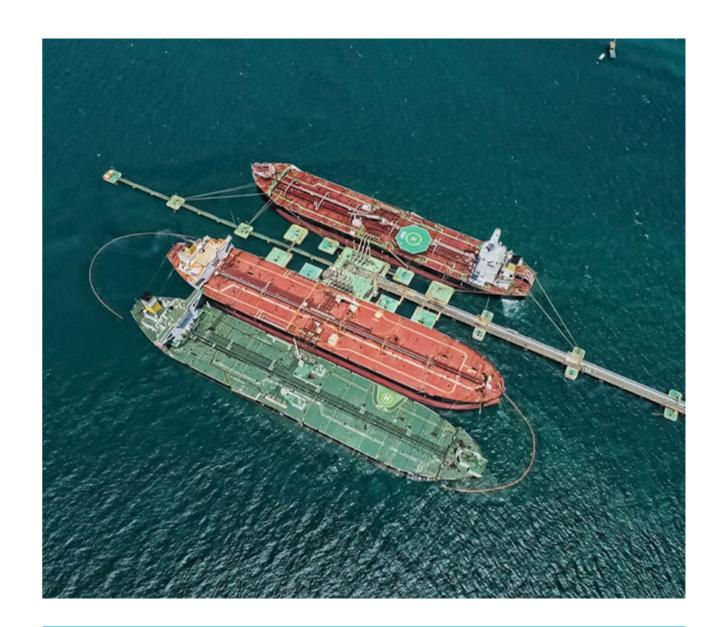
The Company implements comprehensive procedures for the management of all waste generated during standard vessel operations, in full compliance with international regulations. These include protocols for handling solid and liquid oil waste, sewage and greywater, garbage, and hazardous materials, while promoting environmental stewardship and operational integrity.

As part of its broader waste reduction strategy, the Company has introduced a structured Environmental Waste Reduction Program designed to monitor and manage the most environmentally impactful effluents. Key initiatives under this program include:

- > Ship-specific Garbage Management Plans, detailing processes for waste handling, segregation, and recycling.
- > A policy to minimize packaging waste from stores and spares suppliers across the fleet.
- > Enhanced protocols for the management of hazardous waste and the elimination of single-use plastics.
- Onboard garbage treatment systems, including certified marine incinerators, compactors, and dedicated storage areas, to ensure efficient and compliant waste handling.

In terms of oily waste and effluents, the Company maintains a rigorous waste management system that includes:

- > Tools for monitoring and documenting oil waste generation and disposal, aligned with shipboard environmental management programs.
- > Use of marine-approved oil filtering and treatment systems to manage bilge water and oily residues.
- > Deployment of marine sanitation devices and additional holding tanks for sewage and greywater, particularly in environmentally sensitive or regulated marine areas.
- Adoption of procedures promoting phosphatefree, biodegradable cleaning agents to reduce the environmental footprint of greywater discharges.
- > Implementation of an environmental program promoting the use of biodegradable, low-toxicity lubricants, and installation of non-polluting sealing

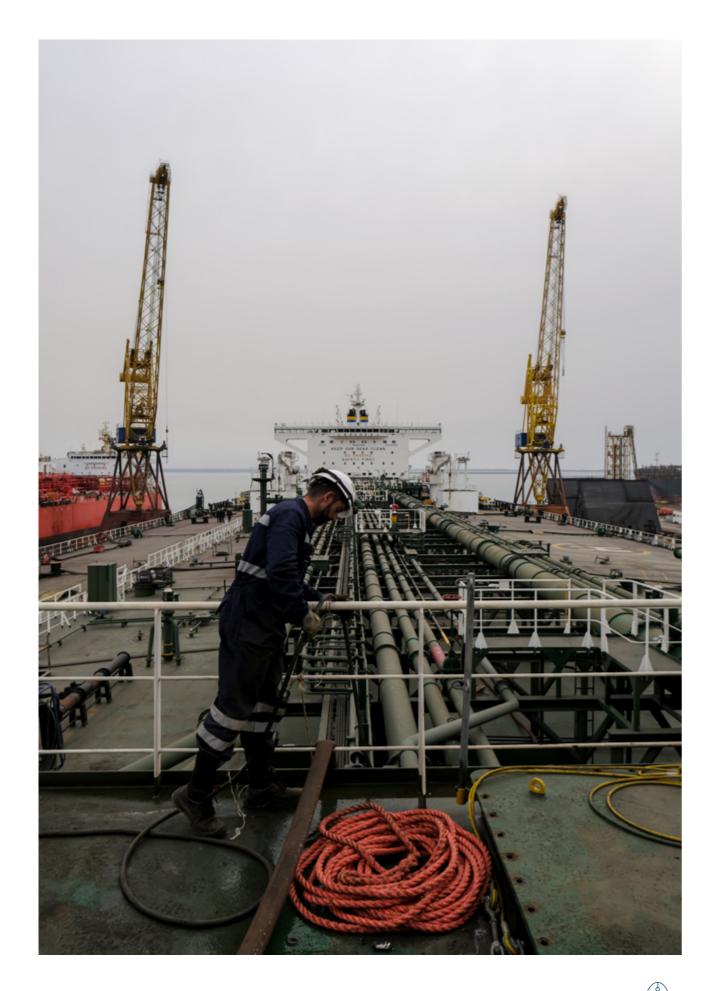


systems at oil-to-sea interface points.

In support of responsible material management and compliance with international ship recycling standards, the Company has developed a fleetwide Inventory of Hazardous Materials (IHM) – Part I, aligned with both IMO and EU Ship Recycling Regulations. Complementing this, the Company has established an IHM-aligned procurement policy and a corresponding maintenance system aimed at

identifying and eliminating hazardous materials within the supply chain.

Finally, the Company is committed to ensuring that ship recycling, when necessary, is conducted exclusively through safe and environmentally sound facilities, in accordance with the IMO Hong Kong Convention and relevant EU regulations, reinforcing its commitment to a circular economy and sustainable lifecycle management of assets.



Waste and Spills Metrics

Metric ¹	2024	2023	Change
Solid waste (Garbage) Generated (m³)	5,303.84	4,570.8	16.04%
Solid waste (Garbage) Incinerated (m³)	469.06	443.94	5.66%
Solid waste Incinerated (%)	8.84%	9.71%	-8.96%
Solid waste (Garbage) Disposal to Port Reception Facilities (PRF) (m³)	3,828.74	3,273.09	16.98%
Solid waste (Garbage) Disposed to PRF (%)	72.19%	71.61%	0.81%
Hazardous materials identified onboard through fleet vessels via supply chain (%)	0%	0%	0%
Hazardous waste Generated (m³)	89.23	72.50	23.08%
Hazardous waste Generated/ total garbage quantity Generated (%)	1.68%	1.59%	5.66%
Hazardous waste Disposal to verified PRF	100%	100%	0%
Plastic waste Generated (m³)	2,073.69	1,849.04	12.15%
Plastic waste Generated (%)	39.10%	40.45%	3.34%
Plastic waste Disposal to PRF (%)	95.09%	94.50%	0.62%
Oily residues Generated (m³)	4,018.30	3,806.02	5.58%
Oily residues Incinerated (m³)	1,776.66	1,879.94	-5.49%
Oily residues Disposal to PRF (m³)	410.03	342.98	19.55%
Liquid waste (Bilge Water) Generated (m³)	5,712.19	5,696.16	0.28%
Liquid waste (Bilge Water) Disposal through Oil Filtering Treatment Systems (Oily Water Separators) (m³)	5,102.22	5,173.64	-1.38%
Liquid waste (Bilge Water) Disposal to PRF (m³)	137.96	166.9	-17.34%
Total waste Disposed ²	9,478.96	8,956.61	5.83%

Table 15. Waste and spills metrics

¹Excluding third-party managed vessels

²Summary of solid, liquid and oily residues waste



Fresh Water Efficiency and Management Program

The Company is committed to promoting the health and well-being of seafarers while minimizing its environmental footprint, as part of its broader Health, Safety, Quality, and Environmental (HSQE) strategy. In alignment with this commitment, the Company has implemented a Fresh Water Efficiency and Management Program focused on improving onboard living conditions and reducing plastic waste.

A key initiative under this program is the elimination of plastic bottled water on vessels that are fully equipped with onboard systems capable of delivering safe, high-quality drinking water. This transition is driven by both health concerns-such as the growing evidence of microplastics in bottled water-and environmental objectives, including the reduction of single-use plastics and associated marine pollution.

To support this initiative, the Company has adopted a range of targeted measures, including:

- Deployment of onboard freshwater production systems, serving various shipboard applications such as potable water supply and auxiliary systems.
- > Installation of certified water filtration units at

- all drinking points, ensuring compliance with international regulatory standards.
- > Biannual testing of drinking water quality, conducted in accordance with EU Directive 98/83/EC, World Health Organization (WHO) guidelines, and the Maritime Labour Convention (MLC, 2006) requirements.
- Annual cleaning of onboard water storage tanks, integrated into the Company's Planned Maintenance System to ensure hygiene and safety.
- Crew training and awareness programs on water conservation practices and the importance of maintaining water quality onboard.

Further reinforcing its commitment to sustainable maritime operations, the Company actively participates in the IMPA SAVE Initiative, a global campaign led by the International Marine Purchasing Association to reduce the consumption of single-use plastic water bottles onboard vessels.

These actions contribute not only to enhanced crew welfare and operational efficiency, but also to the Company's broader ESG goals, particularly in the areas of waste reduction, resource efficiency, and marine ecosystem protection.

Marine Biodiversity Protection and Invasive Species Control

As part of its ongoing commitment to marine environmental protection, the Company has developed a robust strategy to safeguard marine biodiversity, particularly through the control of invasive aquatic species and the reduction of ecological impacts associated with ship operations.

Since 2016, the Company has implemented a Ballast Water Treatment System (BWTS) installation program across both its existing fleet and newbuilds. This initiative aligns with the Company's ESG priorities and regulatory obligations under both IMO and U.S. Coast Guard (USCG) frameworks. As of 2024, all vessels in the fleet are equipped with approved BWTS, fully compliant with international standards aimed at preventing the spread of invasive marine species through ballast water discharge.

Recognizing the link between system performance and biodiversity protection, the Company places strong emphasis on the efficient operation and maintenance of its BWTS. To this end, we have implemented:

- > Real-time performance monitoring systems for BWTS, ensuring operational reliability and early detection of any functional anomalies.
- > A comprehensive maintenance regime, strictly aligned with manufacturer requirements and system type-approval specifications.
- A biological and chemical sampling program to validate system efficacy, including regular testing of biological indicators and residual biocides in ballast water discharges.

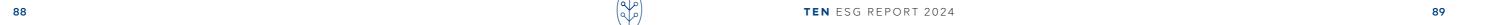
In addition to ballast water management, the Company has adopted a systematic approach to biofouling control, recognizing it as a critical component of marine biodiversity protection and energy efficiency.

This includes:

- > The implementation of ship-specific Biofouling Management Plans, developed in accordance with internationally recognized guidance, such as the IMO 2023 Guidelines for the Control and Management of Ships' Biofouling.
- > A biofouling risk assessment methodology based on the IMO 2023 Guidelines for the Control and Management of Ships Biofouling, which evaluates vessel-specific factors such as deviation from antifouling system specifications, deviation from antifouling system maintenance/service scheme, deviation from regular proactive cleaning or necessary reactive cleaning, extended ship idle time, trading profile, performance loss as per vessels performance monitoring system, potential damage to the antifouling system, downtime/ malfunction of vessels marine growth protection system (MGPS), exceeding expected lifetime of antifouling system, to determine levels of fouling accumulation and trigger corrective action when needed.
- Application of targeted maintenance protocols and underwater hull and propeller cleaning programs, integrated into the Company's broader Energy Efficiency Action Plan.

These procedures are reinforced by a drydock strategy that incorporates performance, environmental impact, and coating durability as key selection criteria for ecologically friendly antifouling paints, ensuring reduced drag, lower fuel consumption, and minimized risk of species transfer.

Through these integrated programs, the Company actively contributes to the preservation of marine ecosystems, aligns with international conventions, and supports the UN Sustainable Development Goals, particularly SDG 14: Life Below Water.





Health, Safety and Quality

04









Health and Safety Policy

The Company is devoted to upholding top-tier health and safety standards across its vessels, workforce, and surrounding environment. Its core commitments encompass:

- > Risk Assessment: Recognizing and minimizing risks to vessels, personnel, and the environment to achieve operations without incidents.
- > Healthy Work Environment: Ensuring and preserving a secure and healthy workspace for staff, both onboard and onshore.
- > Continuous Improvement: Setting quantifiable goals and targets aimed at advancing health and safety performance while reducing work-related injuries and illnesses.
- > Reliable Transportation: Delivering safe, dependable, and efficient transport services in full compliance with relevant national and international legislation.
- > Customer Satisfaction: Focusing on crew safety and environmental protection as key elements in fulfilling client expectations and standards.
- > Proactive Problem Solving: Taking preventive measures to recognize and resolve potential problems before they can occur.
- > Maintenance: Maintaining vessels and equipment in top working condition to support safe and efficient operations.
- > Training: Offering appropriate training to all crew and personnel to ensure alignment with applicable legal and industry-specific requirements.
- > Human-Centric Culture: Promoting a workplace culture that values and supports the health, safety, and performance of all team members.

The Company has developed and implemented a Health, Safety & Quality Management System, certified in accordance with ISO 45001 and ISO 9001 standards, and fully aligned with applicable

International Maritime Health & Safety Regulations.

To achieve Health, Safety, Quality, and Environmental (HSQE) excellence, a continuous improvement process is necessary. This involves:

- 1. Identifying HSE Risks: Recognizing and evaluating potential risks to health, safety, and the environment.
- 2. Setting Objectives and Targets: Establishing specific, measurable goals to effectively address identified risks.
- 3. Implementing Programs: Deploying targeted initiatives and actions to fulfill the defined objectives.
- **4. Quarterly Reviews:** Conducting regular quarterly evaluations to track progress against Key Performance Indicators (KPIs).
- **5. Annual Reviews:** Reviewing annual performance outcomes, setting new, more ambitious targets if current ones are met, or identifying gaps and implementing corrective actions if not.

The purpose of this process is:

- 1. Defining Controls and Activities: Establishing and maintaining documented Health, Safety, and Quality (HSQ) goals and control measures.
- 2. Developing HSQ Programs: Implementing structured programs to achieve these goals and foster continuous enhancement of HSQ performance.
- 3. Measuring Performance: Evaluating how effectively the established targets are being implemented.

The Company is committed to improving its Safety and Environmental performance by setting and sustaining documented HSQ Objectives and Targets throughout all organizational levels.



These objectives are designed to be measurable, consistent with the Company's HSQ policies, ensure compliance with applicable laws, drive continuous progress, and reinforce human reliability and performance.

In establishing and reviewing its objectives, the Company takes into account all relevant legal obligations, identified HSQ risks, available technological solutions, operational and financial priorities, as well as stakeholder expectations.

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

1. Responsibility and Authority: Designating accountability for meeting objectives and targets across all relevant organizational levels.

- **2. Means and Timeframe:** Clarifying the methods and timelines for achieving the established objectives and targets.
- 3. Goals: Establishing both long-term goals and short-term actionable targets to guide
- **4. KPIs:** Defining key performance indicators to measure and evaluate progress to guide performance.
- **5. Indicators:** Using leading and lagging indicators to effectively monitor Health, Safety, Security, and Environmental (HSSE) performance.
- **6. Performance Influencing Factors:** Identifying and assessing the key factors within each program that may impact overall performance.





Strategic Goals

19 TARGETS > 16 EMBEDDED > 3 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	C Status
Enhancing safety improvement process	1. Analysis of all incidents	1. Embedded
with the view to minimizing accidents occurred onboard fleet	2. All lessons learned circulation to the fleet and ashore	2. Embedded, 76 lessons learned
vessels (both vessel accidents and personal injuries).	3. Circulation of at least 2 bulletins per month from industry to the fleet and ashore	3. Embedded, 24 bulletins
	4. Circulation of at least one (1) safety campaign per year to the fleet and ashore	4. Embedded, 3 safety campaigns
	5. Zero fatalities	5. Embedded
	6. Total recordable case frequency (TRCF) rate < 0.20	6. In progress, 0.31
	7. Fleet Lost Time Incident Frequency (LTIF) rate <0.10	7. In progress, 0.31
Improvement of the ship/shore personnel safety awareness and safety behavior through	1. Near Miss Incidents or Behavioral Based Safety observations reporting by the fleet to be at least 4 per month per vessel	1. Embedded, 6.28 near misses or behavioral based safety reports per month per vessel
the implementation of near miss reporting procedures.	2. At least two near miss incidents or behavioral based safety observations or week signal reports by shore personnel attending Company's fleet vessels	2. Embedded, 2.08 near miss report per shore personnel attendances
Improvement of the performance of the	1. External observations per ISM audits to be less than 0.40	1. Embedded, 0 observations/ inspection
fleet vessels during third parties' inspections, and internal audits.	2. Internal observations per audit to be at least 2 per vessel/inspection	2. Embedded, 5.26 observations/inspection

Aim	(C) Target	C Status
Enhancing the navigational standard onboard fleet vessels through third	1. External navigation audits by external parties to be at least 15% of the fleet	1. In progress, 10%
parties' inspections, and internal audits.	2. Internal navigation audits to be carried out for the whole fleet	2. Embedded, 100%
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, 7.0 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, one (1) health campaigns was circulated: Seafarer's Fit onboard
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, 22 teleconferences were carried out

Table 16. Strategic goals, health and safety



Risk Management and Hazard Identification

As part of its core ESG (Environmental, Social, and Governance) commitments, the Company prioritizes the creation and maintenance of a safe, sustainable, and responsibly managed working environment. A key strategic objective is the proactive identification and effective management of risks across all areas of operation.

To this end, the Company has adopted a structured risk management framework aligned with ISO 31000 - Risk Management principles. This framework facilitates the systematic identification, evaluation, and mitigation of hazards related to health, safety, security, quality, environmental protection, and energy efficiency.

The risk management system is designed to:

> Ensure the comprehensive identification and

- assessment of operational hazards and the implementation of control measures to eliminate or minimize risks to a level that is as low as reasonably practicable (ALARP).
- > Serve as a proactive mechanism for preventing incidents, accidents, and occupational illnesses.
- Promote continuous improvement in health, safety, security, environmental stewardship, and quality performance through increased awareness and responsible behavior among personnel.

This procedure is applicable to all Company operations, encompassing both onboard fleet activities and shore-based functions, and extends to subcontractors and visitors, reinforcing a culture of accountability and ESG excellence throughout the organization

Health and Safety Metrics

Metric	2024	2023
Personal injuries on fleet vessels	11	13
Lost Time Incident Frequency (LTIF) rate (Employees)	0.31	0.10
Lost Time Incident Frequency (LTIF) rate (Contractors)	25.59	0
Total recordable case frequency (TRCF) rate (Employees)	0.31	0.21
Total recordable case frequency (TRCF) rate (Contractors)	25.59	0
Work-related fatalities (Employees)	0	0
Work-related fatalities (Contractors)	0	0

Table 17. Health and safety metrics

Health Risk Assessment (HRA)

In alignment with its ESG commitments to safeguard employee well-being and promote a responsible working environment, the Company allocates all necessary resources to support comprehensive occupational health surveillance.

This includes the routine execution of occupational health and hygiene assessments across its fleet, as well as periodic medical screening for personnel. Through structured vessel health risk assessments, the Company proactively monitors and mitigates potential impacts arising from physical hazards-such

as elevated noise levels and inadequate lighting conditions-ensuring a safe onboard environment.

Moreover, the Company emphasizes the identification and prevention of exposure to harmful substances, including toxic gases, while also addressing human factors such as psychological stress. This holistic approach reflects the Company's dedication to the continuous improvement of workplace health, safety, and overall employee well-being as integral components of its broader ESG strategy.

Promotion of Workforce Health and Wellbeing

The Company is committed to the continuous enhancement of medical care and overall health standards for all personnel onboard its fleet vessels. In support of our ESG commitments to safeguard employee wellbeing and foster a resilient workforce, we have established clear, measurable objectives:

- Conducting annual shore-based training programs focused on "Medical First Aid" and other critical healthcare topics, aimed at equipping personnel with essential skills and knowledge to respond effectively to medical emergencies.
- > Providing specialized telemedicine services onboard fleet vessels, ensuring timely access to expert medical consultation and real-time support, regardless of location, to promote rapid and effective health interventions.

These initiatives underscore our proactive approach to worker health promotion, reinforcing a culture of safety, preparedness, and continuous health improvement throughout our operations.



Customer Value Enhancement Program

The Company is dedicated to delivering highquality services that consistently meet or exceed customer expectations, aligning with our commitment to responsible and sustainable business practices. Our approach is guided by the following core principles:

- > Fostering long-term, trust-based relationships with customers to support mutual growth and success.
- > Encouraging shared accountability through transparent communication, openness, and collaborative teamwork.
- > Ensuring the consistent delivery of superior service quality across all customer engagements.
- > Maintaining active dialogue and cooperation with customers to thoroughly understand their evolving needs and respond proactively.
- > Providing timely and accurate updates on relevant events and vessels' operational performance to keep customers well-informed.

- > Upholding the confidentiality of customer business information, managing potential conflicts of interest with integrity, and safeguarding their interests at all times.
- Promptly addressing and efficiently resolving any service delivery issues to maintain customer satisfaction.
- Adhering strictly to ethical standards by refusing involvement in illegal activities or any practices that may compromise customer integrity.

In addition, the Company systematically seeks and evaluates customer feedback as part of our continuous improvement efforts. This is achieved through monitoring key performance indicators such as vessel performance at ports and terminals during cargo operations, analysis of commercial (SIRE) reports provided by charterers, and thorough review of customer complaints. These insights drive ongoing enhancements in our operational processes and service excellence.

Customers' Satisfaction Metrics:

Metric	2024	2023	Target for FY 2024
Vessel performance evaluation from loading/ discharge port/terminals	99.24%	99.01%	>=90%
Utilization of commercial (SIRE) reports by charterers (%) *	98.39% (124 SIRE inspects)	100% (131 SIRE inspections)	100%
Customer complaint analysis	0.59%	0.50%	-<0.3%

Table 18. Customer satisfaction metrics

Emergency Preparedness and Response

Recognizing that preventing incidents is paramount, the Company is equally committed to establishing robust measures to effectively manage emergency situations and mitigate their potential impacts on people, assets, and the environment.

Shipboard Emergency Preparedness

The Company has implemented comprehensive mechanisms to respond swiftly and decisively to emergencies onboard vessels that could jeopardize the safety of crew members, the integrity of the ship and its cargo, or cause environmental harm. Our approach includes:

- > Systematic identification and documentation of potential emergency scenarios, incidents, and accidents.
- > Prompt and efficient response protocols designed

- to prevent or minimize adverse impacts on life, property, and the marine environment.
- > Development and execution of targeted training programs, drills, and exercises to ensure that personnel in critical roles are thoroughly prepared to manage emergencies.
- > Regular review and, when necessary, updating of emergency preparedness and response procedures to reflect best practices and regulatory requirements.

Office Emergency Preparedness

The Company also prioritizes emergency readiness at shore-based facilities to protect the wellbeing of employees, safeguard physical assets, and prevent environmental damage.

Key measures include:

- > Appointment of a designated Fire Precautions Officer responsible for overseeing fire safety protocols.
- > Establishment and training of Fire Action Teams in collaboration with Line Managers to provide departmental emergency preparedness education.

- > Maintenance, regular inspection, and readiness of all emergency equipment to ensure operational effectiveness.
- > Conducting bi-annual emergency drills to reinforce staff readiness and procedural familiarity.

All employees share the responsibility to remain fully informed of office emergency response procedures, including the locations of emergency exits, fire extinguishers, and alarm systems, thereby fostering a safety-conscious culture throughout the organization.



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



Our Workforce













Human Element Policy

The Company acknowledges that the human element is a vital component in achieving safe, efficient, and effective maritime operations. This policy underscores the importance of cultivating a work environment that optimizes human performance through comprehensive training, supportive structures, and robust safety systems. By addressing human factors, the Company seeks to reduce operational risks, prevent incidents, and foster a safe, healthy, and motivated workforce.

The objective of this policy is to embed human element principles into every facet of the Company's operations, ensuring that all personnel are properly trained, supported and empowered to carry out their responsibilities with safety and efficiency. The policy aims to:

- Minimize human error and improve safety outcomes.
- > Drive continuous improvement through learning, feedback, and adaptation.
- > Support the overall well-being and work-life balance of all employees.

This policy applies to all staff, contractors, and collaborators engaged in the Company's operations, both onboard vessels, and in shore-based roles. It encompasses recruitment, training, safety systems, performance assessment, and the promotion of a positive organizational culture.

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

> Human-Centered Safety: Placing safety as the highest operational priority, with human factors at the heart of a secure working environment. The Company ensures all personnel receive

- appropriate safety training, tools, and information to minimize the risk of accidents and injuries.
- > Mental Health and Wellbeing: Promoting a work environment that prevents excessive stress and fatigue, encourages healthy lifestyle choices, and actively supports mental health initiatives.
- > Compliance with Labor Laws: Adhering strictly to all applicable international and national labor standards, including those issued by the International Maritime Organization (IMO), International Labor Organization (ILO), and the Maritime Labor Convention (MLC).
- Workplace Inclusion and Diversity: Creating a work culture that values inclusion and diversity, promotes cooperation, and guarantees equal opportunities for all individuals.
- > Competence and Training: Prioritizing continuous learning to strengthen crew competence and operational dependability. The Company offers ongoing training and certification programs to ensure that every team member is equipped to perform their duties safely and effectively.
- > Error Management and Learning Culture: Treating mistakes and near-miss events as valuable learning opportunities. The Company promotes a just culture that encourages open reporting without fear of reprisal and ensures that lessons learned are shared organization-wide to prevent recurrence.
- > Effective Communication: Fostering open and transparent communication across all organizational levels. The Company maintains an Open Reporting Mechanism that enables personnel to report concerns related to occupational or mental health without hesitation.

To further reinforce its human-centered culture, the Company has established the Human Element Working Group (HEWG). This group actively involves senior leadership and plays a central role in addressing human performance matters across all departments, enhancing collaboration and supporting effective decision-making. The HEWG



is committed to safeguarding personnel well-being and performance by:

- > Involving senior management in the development and support of human-centered strategies.
- > Promoting clear and consistent communication at all levels of the organization.
- > Setting defined human performance standards

- applicable to both seagoing and shore-based personnel.
- Identifying and mitigating performance-related risks that may impact safety and operational integrity,
- > Designing training and career development programs aligned with international guidelines and industry-specific standards.

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Human Rights and Diversity Policy

The Company is dedicated to cultivating a work environment that promotes and safeguards human rights and embraces diversity. All personnel are expected to fully respect the dignity, value, and rights of every individual. This commitment also extends to the Company's suppliers and contractors, who are likewise required to uphold these standards.

The Company's approach to human rights and diversity is built upon the following core principles:

> Fundamental Human Rights and Equality:

Company values are grounded in social justice, human dignity, and the equal rights of all individuals, regardless of gender. These principles guide the conduct of both the Company and its employees.

> Tolerance and Understanding:

Recognizing tolerance and mutual understanding as key human values, all staff are expected to treat others with fairness and respect, helping to foster a workplace responsive to the needs of a diverse workforce.

> Freedom from Discrimination:

All forms of discrimination are inconsistent with basic human rights. Employees are expected to treat everyone with dignity and fairness, rejecting stereotypes. The Company places strong emphasis on gender equality and works actively to promote equal treatment.

> Zero Tolerance for Harassment:

Harassment in any form is incompatible with respect for human dignity. The Company maintains a zero-tolerance policy and is committed to preventing abuse in the workplace. Clear policies define unacceptable behavior and ensure that any misconduct or abuse of authority is promptly addressed.

> Child Labor Prevention and Ethical Labor Practices:

The Company is steadfast in its commitment to uphold the highest ethical standards and to fully comply with all applicable national and international laws, including conventions set forth by the International Labour Organization (ILO). In

line with these standards, the Company enforces a strict zero-tolerance policy against the use of child labor across all aspects of its operations, supply chains, and business partnerships.

This commitment encompasses:

- Rigorous due diligence processes to identify, assess, and mitigate risks related to child labor within our direct operations and extended supply chains.
- Clear contractual requirements and codes of conduct that mandate suppliers and partners adhere to child labor prohibitions and fair labor practices.
- Ongoing monitoring, audits, and engagement initiatives to ensure compliance and continuous improvement in labor standards. Training and awareness programs designed to promote ethical labor practices and support the protection of vulnerable groups within our workforce and supplier communities.

Through these measures, the Company actively contributes to the promotion of human rights, the advancement of decent work, and the fostering of sustainable and responsible business practices.

In 2024, the Company recorded no reported cases of human rights violations or discrimination on the basis of race, color, gender, religion, political beliefs, national origin, or social status, as outlined by the ILO. This includes all relevant instances involving both internal and external stakeholders throughout the reporting period.

Strategic Goals

5 TARGETS > 5 EMBEDDED > 0 IN PROGRESS



STRATEGIC GOAL: Attraction and retention of qualified and trained personnel while maintaining continuous improvement in competency.

Aim	Target	C Status
Keep high retention rate for the shore personnel.	≥80%	Embedded, 93.4%
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
Monitoring gender allocation with the aim of providing equal employment opportunities.	Male ≤65% Female ≥35%	Embedded, Female: 37.22%, Male: 62.78%
Support Company's employees by providing financial support to undertake higher education or specialized studies.	At least one employee per year	Embedded, 6 employees

Table 19. Strategic goals, our workforce



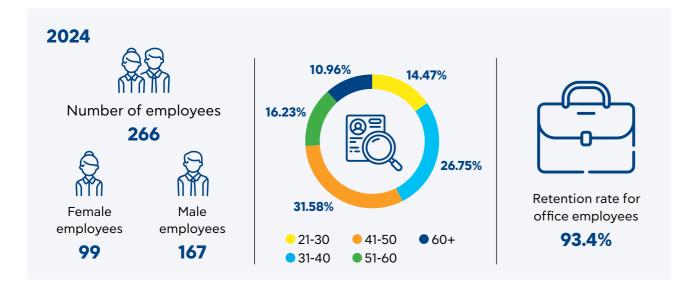
Office employees

The continued success of our Company is founded on the dedication and expertise of our seafarers, shore-based personnel, and trusted partners. We are deeply committed to attracting, developing, and retaining top-tier talent to ensure the safe, efficient, and sustainable management of our fleet.

Our organizational culture promotes initiative, equal opportunity, and continuous personal and professional development. We place strong emphasis on employee satisfaction, aiming to maintain a high

retention rate that reflects not only a positive and supportive work environment but also a shared sense of pride and belonging among our team.

Furthermore, we actively encourage the integration of experienced maritime professionals from our fleet into our shore-based operations. This strategic approach ensures that their valuable seagoing knowledge and practical insights are effectively leveraged across the organization, enhancing decision-making and operational excellence at all levels.



Metric	2024	2023	Change				
Hiring rates for office employees							
Number of employees	266	257	3.5%				
Female employees	99 (37.22%)	88 (34.24%)	12.5%				
Male employees	167 (62.78%)	169 (65.76%)	-1.2%				
21-30 (%)	14.47	15.49	-6.6%				
31-40 (%)	26.75	27.43	-2.5%				
41-50 (%)	31.58	31.86	-0.9%				
51-60 (%)	16.23	14.60	11.2%				
60+(%)	10.96	11.50	-4.7%				
Retention rate for office employees (%)	93.4	85	9.88%				
Employee turnover rate (%)	7.98	12.67	-37.02%				
Voluntary Employee turnover rate (%)	6.46	11.13	-41.96%				
% employees covered by collective bargaining agreement	100	100	0%				
Total number of new employees hires*	29	31	-6.45%				
% of open positions filled by internal candidates (internal hires)*	21.62	34.50	-37.33%				

Table 20. Our office employees' metrics

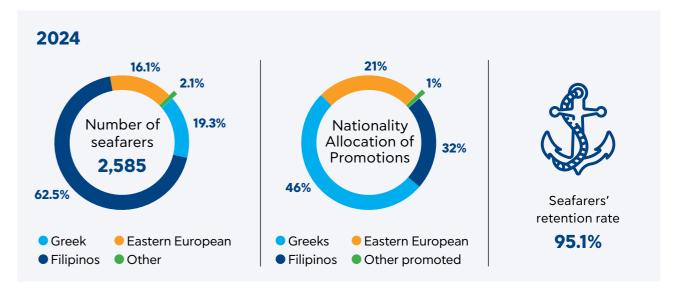
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Seafarers

The Company is firmly committed to ensuring that all its seafarers are appropriately qualified and equipped to meet the highest standards of maritime excellence. To support this objective, TEN has established partnerships with reputable crewing agencies across six countries, each selected for their adherence to the most rigorous industry standards.

To foster continuous professional development

and career progression, the Company has implemented a structured promotion scheme. This comprehensive framework includes both onboard training and assessment, as well as complementary shore-based programs. Through this integrated approach, we ensure that our seafarers receive consistent, high-quality training aligned with the evolving demands of the global maritime sector.



Metric	2024	2023	Change
Hiring rates for seafarers			
Seafarers' retention rate (%)	95.1%	92%	3.1%
Number of Seafarers	2,585	3,263	-20.77%
Greek (%)	19.3%	15%	4.3%
Greeks promoted (%)	46%	23%	23%
Filipinos (%)	62.5%	68%	-5.5%
Filipinos promoted (%)	32%	51%	-19%
Eastern European (%)	16.1%	15%	1.1%
Eastern European promoted (%)	Ukrainian: 15% Russian: 6%	25%	-4%
Other (%)	2.1%	2%	0.1%
Other promoted (%)	1%	1%	0%
Officers completed the promotion scheme	28	65	-56.92%
Cadets completed the promotion scheme	25	38	-34.21%
Seafarers covered by collective bargaining agreements (%)	100%	100%	0%

Table 21. Seafarers' metrics

All individuals working for the Company, including seafarers and shore-based personnel, are directly employed. There are no non-employee workers performing core functions or operations on behalf of the Company.



^{*} the total number of new employees hires was 23 on 2022 and 30 on 2021, while the % of internal hires was 39.47% on 2022 and 33.33% on 2021.

Performance Reviews

Shore-based Personnel

The Company is committed to ensuring that its fleet is backed by competent, well-trained, and motivated shore-based personnel who are dedicated to the efficient development and application of the Company's management system. Regular performance evaluations are conducted to assess the skills and knowledge of shore staff, while also identifying training needs related to technical qualifications and experience for critical roles.

The performance management process has two key stages:

1. Annual Target Setting:

Supervisors and employees collaboratively define clear, measurable annual objectives that correspond to job roles and departmental goals. This process encourages staff engagement and considers past performance as a reference point.

2. Performance Review:

This stage involves a formal meeting to evaluate progress toward objectives, offer guidance, and identify areas requiring improvement. It also includes a discussions on training requirements and

career development plans, ensuring organizational continuity and effective succession planning.

Onboard Personnel Performance assessments are a vital tool for maintaining a capable and motivated crew. The performance of the Company's Senior Officers is closely monitored throughout their service tenure, including formal debriefing sessions post-disembarkation. In addition, designated shore-based personnel may provide feedback on their performance at any point. Appraisal discussions cover aspects such as job performance, competency, behavior, and achievements, while also exploring potential career paths and identifying relevant training needs.

Furthermore, officers and ratings are evaluated in two stages by shipboard management: an initial assessment conducted at a set internal milestone after joining the vessel, and a final evaluation upon disembarkation. The Master and Chief Engineer are responsible for assessing the crew's technical abilities, procedural compliance, and general conduct, offering feedback and maintaining proper documentation.

Employees Development Program

Mentoring Program

The Company has implemented a structured mentoring program applicable to both shore-based and onboard staff, aimed at promoting individual development and enhancing organizational performance. Through mentor-mentee pairings, experienced professionals support newer or high-potential employees in the early stages of their careers. The program emphasizes professional

growth and complements the goals set during performance evaluations. Mentors guide mentees in refining key skills, understanding industry practices, and developing leadership competencies. This interactive process fosters ongoing learning, strengthens accountability, and helps personnel meet performance expectations while contributing meaningfully to the Company's success.

Human Element Working Group (HEWG)

The Company has established the Human Element Working Group (HEWG) to advance a human-centered organizational culture that prioritizes the well-being, performance, and needs of all personnel. The HEWG serves as a strategic platform for crossfunctional collaboration, enabling continuous learning and leadership engagement across departments.

By fostering active participation from senior leadership and cross-departmental representatives, the HEWG promotes the exchange of insights and best practices that directly support professional development and team-based learning. This aligns with the Company's commitment to embedding human performance principles into all levels of decision-making and operational planning.

The HEWG's scope includes:

a. Engaging senior leaders in shaping and reinforcing a strong human performance culture.

- **b.** Facilitating effective, transparent communication across the organization.
- **c.** Defining and promoting shared values and standards for human performance, both ashore and at sea
- **d.** Identifying and mitigating risks to crew and staff performance that may impact safety or operational
- **e.** Developing training, career progression pathways, and leadership development programs in alignment with international standards and evolving industry needs

The HEWG also provides a learning environment through regular monthly meetings and additional sessions as required, ensuring timely responsiveness to critical human performance challenges. This collaborative forum supports both individual growth and collective organizational resilience through structured engagement in networks and leadership development initiatives.

Digital Transition Program

As part of its strategic digital transformation journey, the Company is leveraging advanced artificial intelligence (AI) solutions and digital tools to enhance operational performance and enable data-driven decision-making. Key technologies include platforms for voyage optimization, engine performance analysis, environmental compliance monitoring, bunker price forecasting and optimization, carbon management, and AI-powered virtual assistants. These tools are seamlessly integrated into daily operations,

enabling real-time performance tracking, predictive analytics, and enhanced situational awareness. By automating routine processes and delivering actionable insights, the Company empowers its workforce to focus on higher-value tasks, while increasing accuracy, agility, and overall productivity. This digital transition reflects the Company's ongoing commitment to innovation, operational excellence, and the development of a future-ready workforce equipped to thrive in a dynamic maritime environment.



Training











Training



One of the Company's key priorities is to deliver comprehensive training for both shore-based and shipboard personnel. This commitment ensures strict adherence to all applicable regulatory and industry standards while promoting continuous improvement in operational performance.

All training activities are conducted at the Maria Tsakos Academy, the Company's dedicated in-house Maritime Training Center. The Academy features state-of-the-art facilities that support a high standard of education and professional development.

Through this structured training framework, the Company ensures that all personnel:

Are fully familiar with the Company's Management Systems.

Have a thorough understanding of the rules, regulations, codes, and guidelines relevant to their roles.

Are properly trained, certified, and competent to perform their duties effectively and safely. Participate in regular performance evaluations, with any training gaps promptly addressed through targeted development programs.

This proactive approach underscores the Company's ongoing commitment to excellence, safety, and continuous enhancement at every level of operation.



5 TARGETS > 4 EMBEDDED > 1 IN PROGRESS



STRATEGIC GOAL: Attraction and retention of qualified and trained personnel while maintaining continuous improvement in competency.

Aim	(C) Target	C 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

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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), founded in 2013, embodies the Company's commitment to equipping both its seafarers and shore-based personnel with top-tier training resources. Its core objective is to continually strengthen and expand their skills, ensuring the attainment of operational excellence, enhanced safety, and optimal efficiency, while consistently fulfilling the evolving needs of its clients.

MTA features state-of-the-art audiovisual systems and interactive simulators. It delivers customized, specialized training that is tailored to the Company's needs, using actual models of fleet vessels and simulating real incident scenarios as virtual "lessons learnt". The Company's Safety Management Procedures, combined with operational feedback and experience-based insights, serve to continuously enrich and update the Academy's training programs.

MTA has been accredited/certified by:

> The Nautical Institute, as an approved Dynamic Positioning (DP) Training Center accredited to deliver: DP Induction, DP Simulator, Shuttle TankerCourse B, Revalidation and Sea Time Reduction

- > Lloyd's Register, as Approved Training Provider and BS EN ISO 9001: 2015.
- > The Malta Administration, as Approved Training Provider accredited to deliver a series of STCW Convention courses.
- > The Liberian Administration, as Approved Training Provider accredited to deliver a series of STCW Convention course.

The Maria Tsakos Academy is fully equipped with the most recent technology simulators, such as:

- > Full Mission Bridge Simulator240 degrees vision, plus four desktop bridge simulators.
- > Three K-POS DP Stations.
- > One APOS Station.
- > Four ECDIS Simulators.
- > Four Cargo Handling Simulators.
- > Four desktop Engine Room Simulators.
- > Wall-to-wall screen that stimulates engine.

Competency Management and Training Strategy

The Company is committed to fostering a culture of continuous improvement by implementing a structured and proactive framework for identifying and addressing the training needs of both seafarers and shore-based personnel. This approach supports the development of a skilled and competent workforce.

For shore-based employees, training needs are identified through established processes within the Company's Management System. These include insights gained from internal and external audits, third-party inspections, and performance reviews, ensuring that training remains aligned with both individual development goals and organizational requirements.

Training needs for seafarers are identified through a range of structured mechanisms, including:

- > Shipboard Management performance appraisals
- > Onboard operational reviews and Health, Safety & Environmental (HSE) Committee meetings
- > Implementation of new systems and technologies
- > Inspections conducted by marine and technical superintendents

> Internal and external audits

The Company adopts a forward-looking approach to seafarer training, exceeding the baseline requirements set by the STCW Convention and Flag State authorities. To ensure operational readiness and compliance, a blend of the following methods is employed:

- > External shore-based training programs
- > In-house training at the Maria Tsakos Academy
- > Onboard practical training sessions
- > Access to digital and interactive training tools

This holistic training strategy enables personnel to perform their duties with confidence and competence, while contributing to enhanced safety, environmental stewardship, and overall performance.

The table below illustrate all training activities conducted through the Maria Tsakos Academy-both onsite at Headquarters and via online platformsduring 2023 and 2024, covering both shipboard and shore-based personnel.

1814.5

Total number of external training hours for shore personnel

2026

Total number of external training hours for seafarers

1050

Total number of MTA (internal) training hours for shore personnel

11860

Total number of MTA (internal) training hours for seafarers

Metric	2024	2023
Average number of seminars per day in MTA (internal training)	3.19	2.8
Total number of e-learning hours through Computer-based Training (CBT)	10,484.5	8,948.03
Number of participants in internal trainings	5,446	5,586
Number of internal seminars	801	718

Table 24. Training, metrics

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The implementation of the Computer-Based Training (CBT) program across the fleet is a strategic initiative that underscores the Company's commitment to continuous learning, safety, and operational excellence. Designed to enhance the skills and knowledge of crew members, the CBT program forms an integral part of the Company's broader human capital development strategy.

Each vessel is equipped with a comprehensive training library that includes computer-based modules and audio-visual learning resources. These CBT modules are fully integrated into the Company's Management System, ensuring alignment with regulatory requirements and industry best practices.

The program offers a diverse range of CBT courses, tailored to meet the specific needs of various ranks and operational functions. By enabling crew members to access training materials at their convenience, the program fosters a culture of self-directed and lifelong learning. Each course features clearly defined learning objectives and is structured into manageable sections to support effective comprehension and knowledge retention.

To accommodate different learning styles and maximize engagement, the training content is delivered using a variety of multimedia formats, including:

- > Voice narration
- > Video demonstrations
- > Text-based explanations
- > Animated visuals

The progress of each seafarer's CBT journey is systematically monitored by the Master onboard, in collaboration with the Company's Training Centre. This oversight enables the early detection of any gaps or deviations from the planned training path and ensures that timely corrective measures are taken to support individual learning outcomes.

The CBT program exemplifies the Company's ongoing investment in developing a competent, safety-conscious, and performance-driven workforce, aligned with our ESG priorities in talent development, safety management, and operational sustainability.

Training Evaluation

The Company considers the regular evaluation of training effectiveness for its seafarers to be a fundamental element of operational excellence. This process ensures that all training initiatives are aligned with Company expectations and address both current needs and evolving developments within the maritime sector.

To accurately assess the quality and impact of its training programs, the Company utilizes multiple evaluation methods:

> Audit and Evaluation by Third Parties:

Head Office personnel conduct thorough audits and assessments of external training institutions

to confirm their compliance with the Company's established quality standards.

> Analysis of Performance Trends:

The Company continuously monitors trends in seafarer performance appraisals to detect specific areas where training may require improvement or reinforcement.

> Individual Training Feedback:

Structured feedback mechanisms are in place for seafarers to share their views on the training they receive, enabling the Company to evaluate the effectiveness and relevance of each program in supporting professional growth.

Employee Benefits: Advancing Security, Wellbeing and Opportunity

At Tsakos Group, we view employee benefits as a strategic pillar of our ESG commitmentintegral to building a resilient, inclusive, and highperforming organization. Our comprehensive benefits framework is designed to enhance the health, financial security, professional development, and overall quality of life of our shore-based and seafaring personnel. It reflects our dedication to fair labor practices, social equity, and long-term workforce sustainability.

Private Health Insurance & Medical Support



To ensure accessible, high-quality healthcare, the Group offers a comprehensive private health insurance plan, which is nearly fully subsidized by the Company. This coverage:

- > Extends to employees, seafarers, and their immediate families
- > Provides access to leading healthcare providers and medical facilities
- > Covers preventive care, diagnostics, and emergency treatment

This program, safeguards employee health and mitigates financial burden related to medical care.

Corporate Nutrition, Fitness and Wellness



Understanding the vital role of nutrition in supporting overall well-being and performance, we provide fully equipped corporate dining facilities that offer balanced, Mediterranean-style meals. This initiative is designed to:

- > Ensure affordable access to nutritious, high-quality meals
- > Promote employee health and sustain daily energy levels
- > Contribute to a positive and supportive workplace environment

In addition, recognizing the importance of physical fitness and mental resilience, employees are granted access to state-of-the-art, in-house gym facilities, encouraging a healthy and active lifestyle.



Pension & Long-Term Financial Security

The Company has established the Tsakos Occupational Pension Fund (O.P.F.) which is a pioneering initiative-the first of its kind in Greece's maritime sector-designed to enhance the financial security and long-term welfare of all Company employees, both ashore and at sea, as well as partners engaged in professional relationships domestically and internationally.

With 1,307 enrolled members, the Fund serves as a robust, long-term retirement savings mechanism that complements the mandatory state pension, offering supplementary retirement benefits with favorable tax treatment in accordance with applicable regulations. It is globally aligned with best practices, recognizing the important role occupational pensions play in modern social insurance systems by providing insured capital and financial stability for contributors.



Key features of the Fund include:

- > Employer co-sponsorship with Company-supported contributions
- > Assurance of guaranteed invested capital under prudent management
- > Full coverage of operational expenses by shipowners, with no cost burden to members

Through this initiative, the company demonstrates its commitment to the long-term well-being of its workforce, providing financial peace of mind throughout their careers and into retirement.

O.P.F. Metrics

Metric	2024	2023
O.P.F. Shore Staff participation	298	322
O.P.F. Crew Participation	1,009	1,210
O.P.F. Total Numbers	1,307	1,532
Net Asset Value (€)	11,710,729.37	9,870,719.47

Table 25. O.P.F. metrics

Family Welfare & Financial Support



Our Family Welfare Strategy reflects our belief that employee wellbeing extends to their households. Key initiatives include:

- > Financial assistance for employees with three or more children
- > Private health insurance coverage extended to family members
- > Direct financial support provided since 2010

This program addresses the rising cost of living and supports national demographic sustainability.

Educational Assistance & Scholarships



We promote upward mobility and academic achievement through:

> Scholarships for employees' children with high academic performance, under the Elias Tsakos and Thomas Zafiras Awards

This program addresses the rising cost of living and supports national demographic sustainability.

Security Practices

The Company has embedded respect for human rights as a cornerstone of its policies and practices, ensuring that these principles are systematically integrated into its operations and decision-making processes. Human rights considerations are explicitly addressed in the Company's human rights policy, which serves as a guiding framework for all employees and partners. This policy is further reinforced through the Company's human rights due diligence process, which is designed to identify, assess, and address potential risks across its value chain. While specific quantitative data on training delivered exclusively to security personnel is not currently available, the Company

ensures that all employees receive training on its human rights policy, thereby fostering awareness and accountability throughout the workforce. In addition, when engaging with third-party service providers, the Company requires the inclusion of human rights clauses within contractual agreements, ensuring that partners are aligned with its standards. By embedding human rights considerations into both internal operations and external partnerships, the Company demonstrates its commitment to upholding international standards, safeguarding the dignity of individuals, and contributing to the broader agenda of responsible and sustainable business conduct.









Contribution to Society



07





Charting the course from Shipping to Public Benefit

At TEN, we recognize that our responsibility extends well beyond shipping. We actively channel our expertise and resources into maritime education, community support, environmental protection, and cultural preservation, thereby strengthening not only our industry but also the societies in which we operate.

Through the initiatives of the Maria Tsakos Public Benefit Foundation (MTF) and other affiliated public benefit associations, we pursue projects that generate lasting societal value. These initiatives range from scholarships and educational programs to social welfare support, community-based environmental actions, and cultural enrichment activities. Our foundations serve as catalysts for educational excellence and social progress, advancing maritime training, promoting sustainable practices, and creating opportunities

for those who might otherwise be left behind. Collectively, these initiatives embody our conviction that the maritime sector must serve as a force for public good, delivering measurable, long-term value for both the industry and society at large.

A defining element of our social responsibility is volunteering. Both ashore and at sea, our employees contribute their time and care to communities in need, whether assisting those affected by climate-related disasters, supporting health and welfare causes, or addressing poverty and inequality. To this end, we organize blood donation drives twice annually, promote coastal cleanup campaigns, and engage in numerous community-led initiatives that nurture solidarity and environmental stewardship.

Through these collective actions, TEN reaffirms its strategic commitment that shipping is not only a cornerstone of global trade, but also a catalyst for positive change, resilience, and shared prosperity, both locally and globally.





International Center for Maritime Research and Tradition

The Maria Tsakos Public Foundation–International Centre for Maritime Research and Tradition was established in 2010 by Capt. Panagiotis N. Tsakos, Dr. Irene Saroglou-Tsakos, and Dr. Nicholas P. Tsakos in memory of the late Maria P. Tsakos. This non-profit organization is strategically dedicated to supporting and promoting a broad range of initiatives, including the advancement of maritime education and training, the encouragement of maritime career paths, the preservation of maritime heritage, the promotion of environmental research and climate change awareness, as well as the support of community welfare and development programs.

The Foundation is overseen by a Board composed of distinguished members of the maritime sector, both from Greece and abroad. It actively collaborates with institutions across the domains of shipping, maritime education, cultural heritage, environmental

stewardship, and the preservation of maritime tradition. One of its key objectives is to forge a strong connection between Greek youth and the sea, preparing them to navigate the challenges and seize the opportunities offered by the global shipping industry.

Main pillars of the Foundation objectives:

- > Enhancing awareness and engagement within the maritime industry.
- > Guiding and supporting the development of maritime-related research initiatives.
- > Shape the identity and character of future sea-bound generations.
- > Promoting educational, training, and public benefit activities in line with the Foundation's mission.
- > Embedding a strong culture of safety and environmental responsibility in maritime 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 pioneering initiative launched by the Maria Tsakos Public Benefit Foundation, with the primary goal of delivering top-tier nautical education T.E.E.N.S. also forms part of a nationwide effort led by Captain Panagiotis Tsakos to inspire, educate, and train talented young individuals aspiring to pursue careers at sea, while instilling a strong sense of pride in serving the maritime industry.

T.E.E.N.S. officially commenced operations on Tuesday, September 11th, 2018, becoming the first private, non-profit nautical school in Greece. It represents the realization of the vision and determination of Captain Panagiotis N. Tsakos and Dr. Nikolas P. Tsakos to establish a center of excellence in maritime education and seamanship, aiming to address the global shortage of merchant navy officers. Its mission is to produce highly competent deck and engine officers capable of operating modern ships equipped with advanced

technologies. All students at T.E.E.N.S. are fully sponsored by the Maria Tsakos Public Benefit Foundation.

T.E.E.N.S. is the first and only maritime school in Greece to possess its own training vessel, the sailing boat "Mania", equipped with advanced navigational, communications, and engineering systems. The vessel's facilities are continuously upgraded, incorporating electronic and automation technologies that meet the highest IMO standards. Throughout the years, a significant proportion of T.E.E.N.S. graduates have excelled in the Panhellenic Examinations, gaining admission to Universities, Polytechnic Schools, and Merchant Marine Academies, often securing top rankings in their chosen institutions.

In recognition of its achievements, T.E.E.N.S. received the 2018 Lloyd's List Education and Training Award, the Excellence Award from the

Propeller Club, and the inaugural Career Attraction Award by Safety4Sea.

By the end of 2024, T.E.E.N.S. had enrolled 94 students, a decrease by 3.09% compared to the 2023 calendar year. Acknowledging the school's high educational standards, the Greek Ministry of

Education and Religious Affairs designated T.E.E.N.S. as a Model Vocational High School in 2023.

Furthermore, after a rigorous multi-stage evaluation, Bureau Veritas Hellas certified T.E.E.N.S.' Quality Management System in accordance with ISO 9001 standards in September 2023.

T.E.E.N.S. Merchant Marine Academy

Advancing Maritime Education

The Tsakos Enhanced Education Nautical Studies (T.E.E.N.S.) Merchant Marine Academy was established in September 2024 on the island of Chios, under the auspices of the "Maria Tsakos" Foundation – International Center for Maritime Research and Tradition. As the first private, non-profit Merchant Marine Academy in Greece, founded by the Tsakos Group, the Academy is dedicated to educating and training the next generation of competent, qualified, and well-prepared deck and engine officers.

Following a successful ISO 9001:2015 Quality Management System audit by Bureau Veritas in April 2024, the Academy received official accreditation in July 2024.

In its inaugural year, the Academy attracted 195 expressions of interest from across Greece—two-thirds for the Navigational Watch program and one-third for the Engineering Watch program. Of these applicants, 85% met the eligibility criteria, and a total of 45 cadets (24 Deck and 21 Engine) were admitted. These results highlight the strong commitment of young Greeks to pursuing maritime education when offered structured and credible training pathways.

In recognition of its efforts, T.E.E.N.S. received the "Achievement in Education and Training" award at the Lloyd's List Greek Shipping Awards in December 2024.



Founded in 2010 by Captain Panagiotis Tsakos, Dr. Irene Saroglou-Tsakos, and Dr. Nicholas P. Tsakos, Maria's Home was established in Kardamyla, Chios, as a living tribute to the vision of Maria P. Tsakos. Conceived as a modern educational and cultural nucleus, it serves as a foundation of

support for underprivileged youth from across Greece, offering not only housing and care but also education, cultural enrichment, and the skills for independent living. Its mission embodies the Maria Tsakos Foundation's wider ethos of education, opportunity, and empowerment.





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 offer support to all seafarers arriving at the port of Tema. Following this, in 2012, a school was founded to provide education for children from underprivileged backgrounds, offering free, high-quality education as a means of breaking the cycle of poverty in the region.

Today, the school serves students between the ages of 3 and 16, following the Ghanaian national curriculum, while also offering instruction in Greek, French, and various other subjects. The ST Nicholas Charity Foundation is supported by onboard and shore-based crew, friends, Company staff, and the Maria Tsakos Foundation.



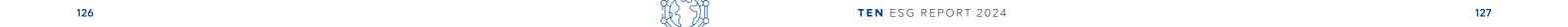
Fundacion "Maria Tsakos" Uruguay

"Supporting and promoting the Hellenic spirit worldwide"

The Fundación "Maria Tsakos," established in Montevideo in 1978 by Captain Panagiotis N. Tsakos, was born out of the deep admiration South Americans hold for Hellenic heritage. Since its founding, it has grown into a prominent institution for Greek language instruction and the promotion of Hellenic culture throughout the region. Officially recognized by the Uruguayan Ministry of Culture

and Education, it has integrated modern Greek courses into the curriculum of the University of the Republic's Centre of Foreign Languages (CELEX).

Additionally, it is accredited by the Hellenic Ministry of Education and Religion and operates as the official Greek Language Examination Centre for the entire Latin American region.



Empowering Communities: Our Commitment to Social Responsibility

Throughout the reporting year, our public benefit foundations advanced a broad spectrum of social initiatives:



Maria Tsakos Public Benefit Foundation (MTF)

- > Educational Outreach: The Foundation continues to expand access to maritime education by supporting more than 120 young students annually through financial assistance and scholarships. Beneficiaries include students of the T.E.E.N.S. Tsakos Enhanced Educational Nautical School, residents of Maria's Home, and cadets receiving partial sponsorships at the Tsakos Merchant Marine Academy. In addition to direct support, the Foundation organizes Maritime Career Day events and is broadening the Ships Entering a Port program, offering students first-hand exposure to the shipping industry and inspiring future careers
- > Cultural Engagement & Maritime Tradition Preservation: The Foundation supported a range of cultural and educational events designed to celebrate Hellenic heritage, safeguard maritime traditions, and inspire youth development. These

- initiatives included exhibitions, lectures, and community activities that promote intercultural dialogue, foster awareness of Greece's maritime legacy, and strengthen the connection between younger generations and the sea. By linking cultural preservation with education, the Foundation contributes to sustaining identity, continuity, and pride within local and global communities.
- > Community Welfare: The Foundation actively supports welfare and safety campaigns while extending assistance to socially vulnerable groups, with particular focus on the region of Chios. Its contributions span a wide spectrum of initiatives, including education, environmental programs, social care, philanthropy, maritime culture and tradition, philanthropy, community development, youth empowerment, and sports. By combining targeted support with long-term community engagement and awareness initiatives,

the Foundation helps foster resilience, inclusion, and sustainable growth across the communities it serves.

> Environmental Stewardship and Climate Action: The Maria Tsakos Foundation leads and supports

a range of flagship environmental initiatives that combine awareness, education, and community engagement. In 2024, the following major projects were carried out:

- •Chios Climate Chance (CCC): A two-year pilot program co-sponsored with HELMEPA that empowers local communities in Chios to co-design environmental campaigns, mobilize volunteers, and build sustainable models of grassroots climate action with national replication potential. In 2024, a major CCC conference was hosted in Chios, further strengthening its visibility and reach with local community.
- Digital "Climate Academy" Open School to Climate Change: Co-sponsored by the Foundation and developed by the Laboratory of Environmental Physics at the National and Kapodistrian University of Athens, this digital platform offers accessible scientific knowledge on climate change, aiming to raise awareness among the wider public—and particularly younger generations. It interconnects schools across Greece, with a special focus on remote island communities, enabling students and educators to observe, understand, and actively respond to the challenges of the climate crisis.
- TREEBANK One Tree at a Time: A reforestation initiative launched in 2023, uniting schools, local communities, and sponsors in Chios to promote natural regeneration and foster long-term environmental stewardship.

Tsakos Enhanced Educational Nautical School (T.E.E.N.S.) & Tsakos Merchant Marine Academy Maritime Vocational Training

T.E.E.N.S., founded in 2018 as Greece's first private non-profit nautical school, offers structured, simulation-based education to high school students aspiring to maritime careers. All students are fully sponsored by the Foundation, ensuring equal access to opportunity. In 2024, this vision was expanded with the creation of the Tsakos Merchant Marine Academy, officially certified by the Deputy Ministry of Shipping of Cyprus. The Academy provides internationally recognized training for cadets to qualify as Deck Officers, Marine Engineers, and Electro-Technical Officers (ETOs), directly addressing the global shortage of merchant navy

> Holistic Development & Social Inclusion:
Education at both institutions extends beyond
academic knowledge. Students are trained in
discipline, leadership, teamwork, and personal
responsibility through structured extracurriculars,
and sports activities. The Foundation's full
sponsorship model in T.E.E.N.S. Nautical School
ensures that financial barriers are eliminated,
allowing youth from diverse backgroundsincluding island and rural communities-to access

high-quality maritime education. This reflects a strong commitment to equity, empowerment, and social inclusion.

- > Innovation & Sustainability in Training: T.E.E.N.S. operates its own training vessel, Mania, equipped with advanced navigation, communication, and automation systems, providing practical seamanship experience aligned with the latest IMO standards. The Tsakos Merchant Marine Academy builds on this with cutting-edge simulators and digital training environments, preparing cadets to navigate the shipping industry's transition towards greener propulsion systems, decarbonization measures, and energy-efficient operations. By embedding sustainability into curricula, both institutions ensure graduates are prepared to lead the industry's transformation.
- > Promotion of Maritime Tradition & Cultural Preservation: Both institutions celebrate Greece's maritime tradition and cultural identity through heritage days, national maritime events, and collaborations with other institutions. These activities not only instill pride and continuity in Greece's seafaring legacy but also connect



- students with the broader values of maritime culture-discipline, resilience, and global outlook. By linking tradition with innovation, the institutions strengthen Greece's position as a global maritime hub while cultivating pride in the next generation of seafarers.
- > Recognition & Governance: T.E.E.N.S. was officially designated a Model Nautical Lyceum in 2023 and has received multiple accolades, including the Lloyd's List Greek Shipping Award for Education and Training, the ESG Shipping Awards and the Propeller Club Excellence Award. These recognitions underscore transparency, governance excellence, and educational leadership. Building on this foundation, the Tsakos Merchant Marine Academy, launched in September 2024, strengthens this framework by
- aligning with international certification standards, ensuring reliability and quality of training, and already earning recognition through multiple industry awards.
- > Community & Long-Term Impact: Collectively, T.E.E.N.S. and the Merchant Marine Academy create a continuous educational pipeline that strengthens local communities in Chios while addressing global industry needs. By nurturing young talent from high school through advanced maritime training, they provide sustainable career pathways, reduce youth unemployment, and support Greece's long-standing contribution to international shipping. These institutions demonstrate how maritime education can serve as both a social equalizer and an engine of sustainable economic development.



Maria's Home: Education and Cultural Campus

- > Youth Empowerment: Maria's Home operates as a long-term care and development facility, offering housing, tutoring, psychological support, and mentorship to underprivileged youth. It empowers residents to pursue educational and career goals, with a particular focus on building resilience, confidence, and ambition.
- > Educational Excellence & Integration:
 Structured academic support, vocational training, and integration programs prepare residents for a potential in maritime career, and independent living careers. Over the
- years, Maria's Home has sponsored more than 100 students from 22 regions of Greece, the majority of whom have successfully secured placements in merchant marine academies and higher education institutions.
- > Lifelong Support & Maritime Careers: Under the auspices of the Maria Tsakos Public Benefit Foundation, graduates continue to receive mentorship and professional guidance, with many joining the Tsakos fleet as junior officers. This creates a direct link between education, employment, and maritime careers, exemplifying a holistic ESG contribution.

St. Nicholas Preparatory School, Ghana

- > Early Education Excellence: The school provides a comprehensive, holistic education for more than 200 children, combining strong academic foundations with cultural and maritime awareness. By fostering discipline, creativity, and motivation, St. Nicholas equips its students with the tools for lifelong success. Expansion & Inclusivity: Initially established as a preschool, the school expanded in response to community needs and now offers education up to Junior High School under the St. Nicholas Charity Foundation. This ensures continuity of learning, particularly for vulnerable children who might otherwise have limited opportunities.
- > Environmental Awareness: Curricular and extracurricular activities emphasize sustainability, environmental responsibility, and community service, nurturing eco-conscious habits and resilience from an early age.

- > Multilingual and Inclusive Learning: With emphasis on Greek and English fluency, alongside creative programs in music, dance, and the arts, the school promotes inclusivity, diversity, and cultural understanding.
- > Maritime Training & Discipline: The school operates a navy cadet corps in collaboration with the Ghanaian Navy, providing students with early exposure to nautical training, teamwork, and maritime discipline. Students also benefit from participating in a brass band and other structured extracurricular activities that reinforce responsibility and community pride.
- > Academic Impact: St. Nicholas boasts an excellent track record of success in the National Basic Education Certificate Examination (B.E.C.E.), with graduates advancing to Senior High Schools and continuing their educational journey.

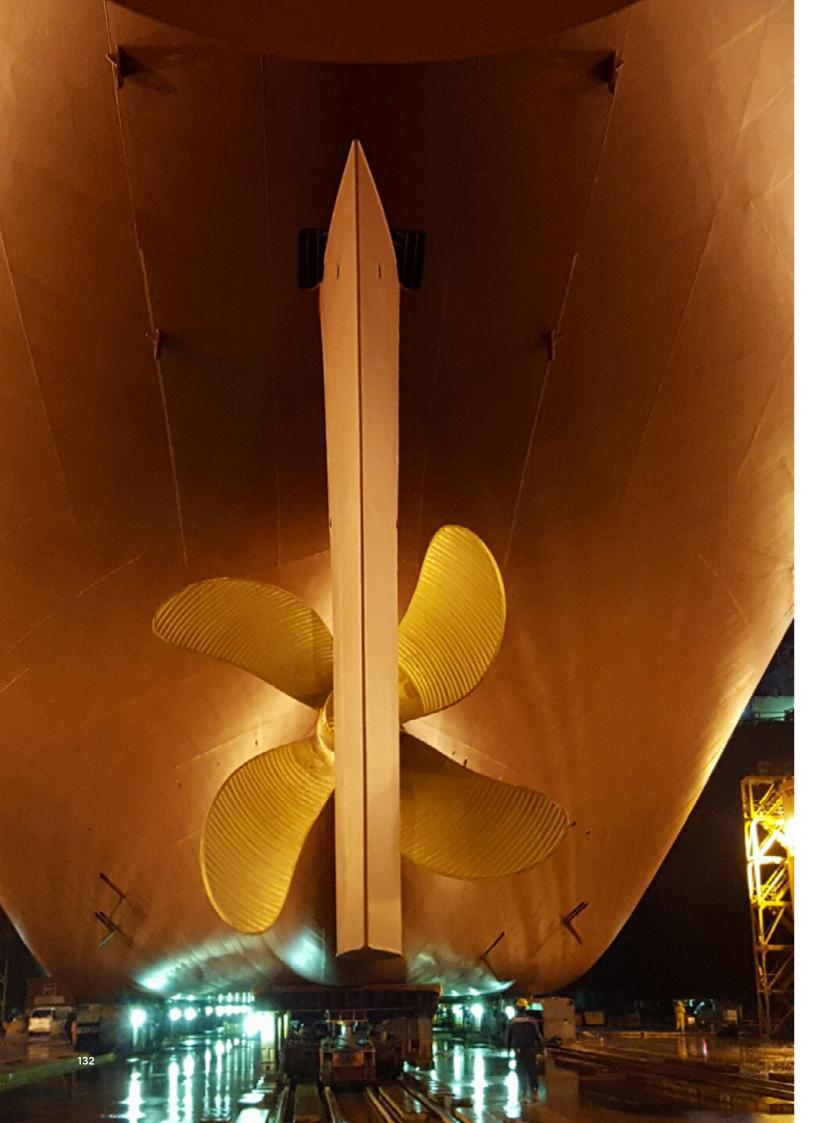
Fundación "Maria Tsakos" Uruguay

- > Greek Culture and Language Promotion, Educational Support & Equal Opportunities: The Foundation offers free courses in Greek language, philosophy, mythology, dance, and music, enrolling more than 400 students annually. It also operates as the official Greek Language Certification Centre for Latin America and contributes to academic programs at Uruguay's University of the Republic (CELEX), fostering intercultural dialogue and global citizenship.
- > Environmental Engagement: Through co-founding URUMEPA, inspired by HELMEPA, the Foundation raises awareness on marine protection and sustainability. It organizes community programs and environmental campaigns, linking cultural heritage with ecological responsibility.
- > Cultural Diplomacy & International Recognition:
 The Foundation has been widely recognized, including by the Academy of Athens. In April 2024, during her official visit to Montevideo, the President of the Hellenic Republic, Katerina Sakellaropoulou, in the presence of Captain Panagiotis N. Tsakos,

bestowed upon Mrs. Margarita Lariera, Honorary President of the Foundation, the Commander of the Order of the Honor of Generosity. In her speech, the President expressed heartfelt gratitude to Captain Tsakos and the Founders of the institution for their vision and dedication to achieving the impossible and creating a living Greek cultural hub on the other side of the Atlantic.

Through its global network of foundations, schools, and academies, the Company demonstrates a holistic ESG approach that integrates education, cultural preservation, social inclusion, and environmental stewardship. By investing in youth empowerment, equitable access to maritime training, community resilience, and climate action, the Company not only strengthens local and global communities but also ensures the sustainable development of the maritime industry. These initiatives reflect a long-term commitment to responsible growth, intergenerational impact, and the advancement of both people and the planet.





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 2024 ESG¹ 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 2024 Report has been established "in accordance" with the Global Reporting Initiative (GRI 2021) Standards and followed the SASB² Standards for the 'Maritime Transportation' sector.

1. SCOPE OF WORK

The scope of work included a review of the 2024 ESG Report activities and performance data related to the period 1/1/2024 to 31/12/2024. 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 2024 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 2024.
- 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.

3. CONCLUDING REMARKS AND RECOMMENDATIONS:

TEN achieved significant improvements in the management and performance in corporate responsibility and sustainability during the period covered by the Sustainability Report:

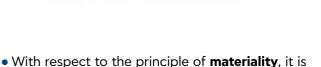
- Establishment of the Tsakos Enhanced Educational Nautical School (T.E.E.N.S.) is recognized as consistent with TEN's declared priorities and is aligned with the AA1000 Accountability Principles of inclusivity and materiality.
- Conducted a double materiality assessment through a quantitative survey in key stakeholder groups for the 2024 reporting period that assessed the risks and opportunities of material topics, which can have financial impacts on TEN's operations.

- Recognized as the "Tanker Operator of the Year" by the Tanker and Shipping Conference for TEN's safety and operational performance.
- Continued TEN's commitment since 2021 to the United Nations' Sustainable Development Goals (SDGs).
- TEN achieved notable goals in their environmental policy including:
- Zero oil releases into the marine aquatic environment
- 100% implementation of ballast water treatment systems
- 90% implementation of zero ozone depleting substances in vessel refrigeration systems
- Progress towards compliance with IMO 2050 decarbonization targets.

With respect to the scope of work, we conclude that the description of TEN's activities and performance during 2024 and the way they are presented in the 2024 ESG Report is accurate. TEN adheres to the principles of inclusivity, materiality, responsiveness, and impact per the AA1000 Assurance Standard. Furthermore, TEN provided transparency on the challenges that the shipping industry is facing concerning 'net zero' greenhouse gas (GHG) emissions.

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, TEN maintains a comprehensive communication with its key stakeholders through its Double Materiality Analysis. It is suggested that TEN builds on this model to maximize its effectiveness and results to continue to engage with its C-Suite Executives on ESG issues.



suggested that TEN consider both the measurement

- of Scope 3 emissions and the tracking of waste treatment once delivered to port.

 With respect to the principle of **responsiveness**, TEN
- With respect to the principle of responsiveness, TEN has made progress in incorporating the concerns and preferences of its key stakeholder groups.
- With respect to the principle of impact, it is suggested that TEN consider tracking its training and education programs by gender and employee category.
- 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

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.

Responsiveness - how the Company responded to the issues that were pointed out by each stakeholder group, and how this response is described in the

² Sustainability Accounting Standards Board



¹ Environmental, Social, Governance

2024 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 2024 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 2024 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 2024 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 2024 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 KPIs³.

Evidence and documentation regarding key ESG topics, distinguished between:

- Impact Material Topics
- Regulatory compliance
- Anti-corruption
- o Transparency
- Ecological impacts
- Business ethics
- o Training and Education
- o Air Quality
- Human rights policy
- Non-discrimination
- Security practices
- o Child Labor
- Financial Material Topics
- o Economic Performance
- Energy
- Emissions
- o Strategy and risk management
- Accident and safety management
- Roles and responsibilities
- Waste
- 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, antitrust, 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 ensures availability of information in those indicators that at 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.

4. 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 2024, 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 2024 Environmental, Social & Governance Report. The scope of our work was defined and agreed on in consultation with TEN.

5. 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, Nikos Avlonas and Michael Sheridan, CSE North America



³ Key Performance Indicators



Index 2: SASB Standards Index

Category	Disclosure Topic	SASB Indicator	Reference/ response
GHG Emissions	Gross global scope 1 emissions	TR-MT-110a.1	1,226,733 MT
	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) 16,128,117 gigajoules (2) 57.11% (3) 0%
	Average Energy Efficiency Design Index (EEDI) for new ships ⁴	TR-MT-110a.4	Aframax 2.86 gr CO ₂ /ton-nm Suezmax 2.83 gr O ₂ /ton-nm Panamax 3.89 gr O ₂ /ton-nm VLCC 2.18 gr O ₂ /ton-nm LNG 5.18 gr O ₂ /ton-nm 30 vessels in total with EEDI 48.39% of the fleet
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N₂O) (2) SOx (3) particulate matter (PM10)	TR-MT-120a.1	(1) 20,974 MT (2) 2,822 (3) 452
Ecological impacts	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) 0% (2) 100%
	(1) Number of spills and releases to the environment (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	(1) 0 (2) 0
Employee Health and Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	0.31
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.2	48 (3.06%)
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	0

⁴ Including third-party managed vessels

Category	Disclosure Topic	SASB Indicator	Reference/ response
Accident and Safety	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	0
Management	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) 54 (2) 0

Activity Metric	Category	Unit of measure	Code	Reference/ response
Number of shipboard employees	Quantitative	Number	TR-MT-000.A	2585
Total distance traveled by vessels	Quantitative	Nautical miles	TR-MT-000.B	2,496,826
Operating days	Quantitative	Days	TR-MT-000.C	20.924
Deadweight tonnage	Quantitative	Thousand deadweight tons	TR-MT-000.D	7,611,792.20
Number of vessels in total shipping fleet	Quantitative	Number	TR-MT-000.E	62
Number of vessel port calls	Quantitative	Number	TR-MT-000.F	1,670
Twenty-foot equivalent unit (TEU) capacity	Quantitative	TEU	TR-MT-000.G	n/a

Index 3: GRI Content Index with SDGs Linkage

Statement of use	TEN has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024, with an annual frequency.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	There is no applicable sector standard.

			Linkage	Omission			
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation	
	2-1 Organisation details 2-2 Entities included in the organization's sustainability	p. 12-13, 24-25 p. 13		_			
	reporting 2-3 Reporting period, frequency and contact point						
GRI 2: General Disclosures	2-4 Restatements of information	In Table 17 (Health and Safety Metrics, page 96), the figure for Personal injuries on fleet vessels for 2023 has been restated from 11 to 13 following data verification. The corrected figures are 11 for 2024 and 13 for 2023.		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.			
2021	2-5 External assurance	p. 134-137					
	2-6 Activities, value chain and other business relationships	p. 18-23					
	2-7 Employees	p. 106-107	8 DECENT WORK AND EDWARD CHOWTH TO REDWISED TO REDWISED TO REQUALITES				
	2-8 Workers who are not employees	p. 107	8 DECENT WORK AND ECONOMIC GROWTH				
	2-9 Governance structure and composition	p. 48-49	5 ERROREY ERRORLITY The peace Justine And Strange Nestitutions Nestitutions				

			Linkage		Omission	
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation
	2-10 Nomination and selection of the highest governance body	p. 54-55, https://www.sec. gov/ix?doc=/ Archives/edgar/ data/0001166663/ 000119312525079 101/d896344d20f. htm, referring to pages 65-68	5 EDOUR TOURIST CONTROL OF THE PROPERTY OF T			
	2-11 Chair of the highest governance body	p. 48-49	16 PEACE JUSTICE AND STRONG INSTITUTIONS			
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 66-69	16 PEACE JUSTICE AND STRONG INSTITUTIONS			
	2-13 Delegation of responsibility for managing impacts	p. 66-69				
GRI 2: General	2-14 Role of the highest governance body in sustainability reporting	p. 52-53				
Disclosures 2021	2-15 Conflicts of interest	p. 52-53	16 PEACE JUSTICE AND STRONG INSTITUTIONS			
	2-16 Communication of critical concerns	p. 58-59, 64				
	2-17 Collective knowledge of the highest governance body	p. 48-49				
	2-18 Evaluation of the performance of the highest governance body	p. 54				
	2-19 Remuneration policies	p. 59, https://www.sec. gov/ix?doc=/ Archives/edgar/ data/0001166663/ 000119312525079 101/d896344d20f. htm, referring to page 70				

			Linkage	Omissio		on	
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation	
	2-20 Process to determine remuneration	p.59, https://www.sec. gov/ix?doc=/ Archives/edgar/ data/0001166663/ 000119312525079 101/d896344d20f. htm, referring to page 70					
	2-21 Annual total compensation ratio	https://www.sec. gov/ix?doc=/ Archives/edgar/ data/0001166663/ 000119312525079 101/d896344d20f. htm, referring to page 70					
GRI 2: General	2-22 Statement on sustainable development strategy	p. 6-7					
Disclosures 2021	2-23 Policy commitments	p. 57, 77, 92, 102, 104	16 PEACE JUSTICE AND STRONG INSTITUTIONS				
	2-24 Embedding policy commitments	p. 64-65, 77, 92, 102-104					
	2-25 Processes to remediate negative impacts	p. 66-69					
	2-26 Mechanisms for seeking advice and raising concerns	p. 58-59	16 PEACE JUSTICE AND STRONG INSTITUTIONS				
	2-27 Compliance with laws and regulations	p. 56-61, 68, 71					
	2-28 Membership associations	p. 18-19					
	2-29 Approach to stakeholder engagement	p. 28-31					
	2-30 Collective bargaining agreements	p. 106-107	8 DECENT WORK AND ECONOMIC GROWTH				
		Material Topic	s	'		1	
GRI 3:	3-1 Process to determine material topics	p. 32-33		for omis	ell indicates that sion are not pe	ermitted	
Material topics 2021	3-2 List of material topics	p. 32-33			ne disclosure o ctor Standard r		
10pics 2021	3-3 Management of material topics	p. 32-33			ber is not avail		
		Economic Perform	nance				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 73					

		Linkage		Omission			
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation	
	201-1 Direct economic value generated and distributed	p. 73	8 DECENT WORK AND ECONOMIC GEOWTH 9 INDUSTRY, AND VALUE AND REPARTICULARE				
GRI 201:	201-2 Financial implications and other risks and opportunities due to climate change	p. 34-39	13 CLIMATE ACTION				
Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	p. 118					
	201-4 Financial assistance received from government			Requirements a, b, c	Not applicable	The Company did not receive any form of governmental financial assistance during the reporting period.	
		Anti-corrupti	on				
GRI 3: Material topics 2021	3-3 Management of material topics	p. 64	16 PEACE JUSTICE AND STRONG INSTITUTIONS				
	205-1 Operations assessed for risks related to corruption	p. 64	16 PEACE JUSTICE AND STRONG INSTITUTIONS				
GRI 205: Anti- corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	p. 60, 63-64	16 PEACE JUSTICE AND STRONG INSTITUTIONS				
2010	205-3 Confirmed incidents of corruption and actions taken	p. 64	16 PEACE JUSTICE AND STRONG INSTITUTIONS				
		Energy					
GRI 3: Material topics 2021	3-3 Management of material topics	p. 76-77, 79-80					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 81	7 STREAME AND				

			Linkago	Omission			
GRI Standard	Disclosure	Location	Linkage with SDGs	Requirement(s) omitted	Reason	Explanation	
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization		7 MINISTRUCT FOR THE STATE OF	Requirements a, b, c	Not available information	The Company is in the process of establishing appropriate systems and tools to measure energy consumption outside the organization.	
	302-3 Energy intensity	p. 81	7 STREET				
	302-4 Reduction of energy consumption	p. 81	7 STREAME AND COLOR TO CLAN TOUR AND COLOR TO CLAN TOUR AND COLOR TO CLAN TO C				
	302-5 Reductions in energy requirements of products and services		7 MIRRORAL AND GRAN DEPETY CONTROL AND RECENT THE ADMINISTRATION A	Requirements a, b, c	Not applicable	The reported total fuel consumption (in metric tons) and energy use (in gigajoules) reflect the energy requirements related to the Company's cargo transportation operations for the respective reporting year.	
	I	Emissions	I	I			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 80					

			Linkage	Omission			
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 81	3 GOOD REALTH 3 GOOD REALTH 12 EXPROSEDE AND REPORTED TO THE REALTH 13 CLIMATE 14 METER LIVE 15 DIE DIE LAND 15 DIE DIE LAND 15 DIE DIE LAND 15 DIE DIE LAND 16 DIE DIE LAND 17 DIE DIE LAND 18 DIE DIE LAND 18 DIE DIE LAND 19 DIE DIE LAND 10 DIE DIE LAND 11 DIE DIE LAND				
	305-2 Energy indirect (Scope 2) GHG emissions	p. 81	3 SOOR SEATH OF THE PROPERTY O				
	305-3 Other indirect (Scope 3) GHG emissions		3 GOD SEATON	Requirements a-g	Not available information	Information on Scope 3 GHG emissions is not currently available. The Company plans to calculate and report Scope 3 emission for key suppliers by 2025.	
	305-4 GHG emissions intensity	p. 81	13 GINNE 14 HERERUN 15 DE				

			Linkage -	Omission			
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation	
	305-5 Reduction of GHG emissions	p. 81	13 COMMET ACTION 14 SEFECTION 15 SEFECTION 15 SEFECTION 15 SEFECTION 15 SEFECTION 16 SEFECTION 17 SEFECTION 18 SEFECTION 18 SEFECTION 19 SEFECTION 19 SEFECTION 10 SEFECTION 10 SEFECTION 11 SEFECTION 12 SEFECTION 13 SEFECTION 14 SEFECTION 15 SEFECTION 16 SEFECTION 17 SEFECTION 18 SEFECTIO				
GRI 305: Emissions 2016	305-6 Emissions of ozone- depleting substances (ODS)	p. 81	3 AND WILL STING				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 81	3 GOD HALTS AD HELEDOM TO CONSIDER TO CON				
		Waste					
GRI 3: Material topics 2021	3-3 Management of material topics	p. 84-85					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 84-85	3 MAD WELL STATE 6 CHAIN MATER 11 SECHMANUE OF THE MAD COMMANDER 12 COMMONTON 12 COMMONTON 13 COMMONTON 14 COMMONTON 15 COMMONTON 16 COMMONTON 17 COMMONTON 18 COMMONTON 19 COMMONTON 10 COMMONTON 10 COMMONTON 11 COMMONTON 12 COMMONTON 13 COMMONTON 14 COMMONTON 15 COMMONTON 16 COMMONTON 17 COMMONTON 18 C				
Waste 2020	306-2 Management of significant waste-related impacts	p. 84-85	3 GOOD SEATING AND WILLESSES 6 GEARM MAINS 12 REPORTER CONCESSION ON AND PRODUCTION CONCESSION ON AND PRODUCTION				

			Linkage		Omission	
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation
GRI 306: Waste 2020	306-3 Waste generated	p. 87	3 MONTELETING WAS PELLETING 6 MEAN MATER 12 ELPHANNEL AND PROJECTION AND PROJECTION			
	306-4 Waste diverted from disposal	p. 87	3 COOR HEALTH AND WELL-BEING			
	306-5 Waste directed to disposal	p. 87	3 GGO SEATH AND RELIGION 6 MACHANISTR 11 SECHMANIC CITES 12 ESPANSIE AND PROCESSOR			
		Training and Educ	ation			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 112-115				
	404-1 Average hours of training per year per employee	p. 115	8 HEATT WAS AND TO MERCH AND TO MERCHANTES			
GRI 404: Training and Education	404-2 Programs for upgrading employee skills and transition assistance programs	p. 115, 116	8 DECENT WORK AND EDUNDING GROWTH			
2016	404-3 Percentage of employees receiving regular performance and career development reviews	p. 115-116	5 FEMOLE SOLUTION OF THE SOLUT			

			Linkage	Omission		
GRI Standard	Disclosure	Location	with SDGs	Requirement(s) omitted	Reason	Explanation
		Non-discrimina	ation			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 104				
GRI 406: Non-discrim- ination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 104	5 GENERAL GRANITAL STATEMENT OF			
		Child labo	r			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 104				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 104	8 ECHANGE GRAPH RECEIVED CONTROL CONTROL 16 PAGE LIGHTER ACCURTANCE 16 PAGE LIGHTER ACCURTANCE 17 PAGE LIGHTER ACCURTANCE 18 PAGE LIGHTER ACCURTANCE ACCURTANCE			
		Security pract	ices			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 102-103				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	p. 102-103	16 PEACE JUSTICE AND STRONG INSTITUTIONS			
	S	trategy and risk ma	nagement			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 26, 66-69				
	Acc	cident and safety m	nanagemen	t		'
GRI 3: Material topics 2021	3-3 Management of material topics	p. 42-43, 96				
		Roles and respons	ibilities			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 50-55				
		Regulatory Com	oliance			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 56-61, 68				
		Transparence	у			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 64-65, 68, 70-71				

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	I	1						
	Linkage with Disclosure Location SDGs		Linkage	Omission				
GRI Standard		with	Requirement(s) omitted	Reason	Explanation			
	Ecological impacts							
GRI 3: Material topics 2021	3-3 Management of material topics	p. 76-77, 80, 84-85, 88-89						
	Business ethics							
GRI 3: Material topics 2021	3-3 Management of material topics	p. 46, 56-59						
		Air quality						
GRI 3: Material topics 2021	3-3 Management of material topics	p. 80-83						
	Human rights policy							
GRI 3: Material topics 2021	3-3 Management of material topics	p. 104						

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