



Challenges and Opportunities:

While we have made significant progress in improving our marine environmental performance, we recognize that challenges remain. Ongoing compliance with evolving regulations, technological advancements, and changing market dynamics present both challenges and opportunities for innovation and improvement. Addressing these challenges requires a proactive and collaborative approach, engaging stakeholders across the maritime industry to drive positive change and foster sustainable practices.

Future Directions:

Looking ahead, we remain committed to advancing our environmental sustainability agenda and raising the bar for marine environmental performance. Embracing a culture of continuous improvement, we will leverage innovation, collaboration, and best practices to further reduce our environmental impact and contribute to the preservation of marine ecosystems worldwide. By prioritizing sustainability in all aspects of our operations, we will continue to lead by example and inspire others to join us in protecting our oceans for generations to come.

Conclusion:

In conclusion, our annual sustainability report underscores our unwavering commitment to the continuous improvement of our marine environmental performance. Through innovation, collaboration, and a steadfast dedication to responsible practices, we are driving positive change and making meaningful contributions to the preservation of marine ecosystems. As we look to the future, we remain steadfast in our commitment to sustainability, recognizing the pivotal role we play in shaping a more sustainable and resilient maritime industry.

Social – Safeguarding our People

Keeping our people and operations safe Driven by our leadership, safety is a fundamental value and personal responsibility for all GULFNAV employees, Partners and contractors.

We strive to create and maintain an injury-free work environment and to apply robust operating and maintenance practices across our vessels and workplaces.

The continued success of our company is embedded in our commitment to health and safety and our dedication to providing a work environment in which everyone is treated fairly and has the opportunity to maximise their potential.



Health & Safety Objectives

GULFNAV recognizes that the majority of its activities have a health and safety implication to be duly considered.

Health and safety aspect and impact of each single process are therefore duly accounted for when planning, developing and implementing procedures.

GULFNAV however recognizes the benefit in formalizing detailed health and safety objectives and target strategy which is to be measurable by formalized KPIs.

- These objectives are intended to:
- provide for health and safe practices in ship operation and a safe working environment
 - prevent injuries and ill health
 - identify hazards capable of adversely affecting the health and safety of personnel
 - establish safeguard against all identified risks
 - measure the process and continuously improve the health and safety management skills of personnel ashore and onboard, including preparing for emergency related both to safety and environmental protection.

GULFNAV recognizes well that compliance with mandatory rules and regulations and applicable code, guidelines and standard recommended by Organization, Administrations, classification societies and other maritime industry organizations represent a step toward the compliance of above objectives and therefore all legal and other requirements are always screened against health and safety management manual, procedures and records.

This involves consultation with Employees over their involvement in workspace health and safety hazard identification, risk assessment, incident investigation, review OH&S policies and objectives and representation on Health and Safety matters.

This shall include consultation with contractors and other interested parties where there are changes that affect their OH&S status.

Certain process which can be better measured by the use of simplified key performance indicators are evaluated in detail, health and safety objective set up together with relevant targets, timely updated, person responsible identified and time frame established together with the evaluation of stakeholder point of view, technological solution available and business requirements.

Following KPIs inherited from applicable rules or industry standard are used by the Company as to measure its policy effectiveness and set target for continuous improvement:

- LTIF (lost time injury frequency)
- LTI (lost time injury)
- TRCF (total recordable case frequency)
- TRC (total recordable case)
- FAC (first aid case)
- UDAF (unannounced drug n alcohol test frequency)
- UDAPF (unannounced drug n alcohol test positive result frequency)
- Near Misses
- Incident
- SOMGF (signing of on medical ground frequency)



Social – Safeguarding our People

Health and Safety KPI's are reviewed quarterly, and the defined targets set at the beginning of the year are controlled for achievement. During the annual management review process the targets set for the year under review are compared with actual achievement, with the figures achieved

used to drive continuous improvement in future. As part of the same process the objectives set for the year are controlled, any shortages highlighted, and objectives are set for the next year with the aim to continuously improve health and safety performance of the Company.

Occupational Health & Safety Performance for 2024



(Above figures are based on OCIMF Injury Reporting Guidelines)

Internal processes supporting safety on board



Diversity & Inclusion

Diversity is a strategic and competitive business advantage. Therefore, we strive to maintain a workplace that is inclusive, by building a more diverse workforce to seize opportunities from sharing innovative ways of thinking, which contribute to informed decision making, and enhanced reputation. As a result, we seek out employment candidates from diverse backgrounds to provide us with the depth of talent, skill and potential to meet our goals.

We are continuously assessing the implementation of more flexible work schedules to improve female employment. We provide employees with equal opportunities for progression and have an internal grievance procedure in place. This provides a pathway for employees and other external stakeholders we engage with to raise concerns related to any perceived discrimination which stands against our commitments to uphold diversity, equal opportunity, and non-discrimination.

An employee is entitled to file a complaint under GULFNAV's grievance procedure if they have been treated in any way that contradicts applicable legislation, their employment contract, the HR policy or have been subjected to prejudicial treatment. The grievance procedure has defined steps that are communicated to all employees. Based on the case, the HR department and Senior Management may get involved.

GULFNAV recognises and endorses the requirement of the Standards of Training, Certification and Watchkeeping (STCW) Convention and considers that these requirements are the minimum for all seafarers appointed to managed ships. We ensure that the right people are employed in the right positions with the right Work Instructions. Appropriate Training shall be given to all employees in order enable them to perform to the best of their abilities. They shall be well informed with current, best Industry practices.

Diversity of Workforce

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Nationalities Represented

- | | |
|---|---|
|  1. India |  8. Jordan |
|  2. United Kingdom |  9. Sri Lanka |
|  3. Saudi Arabia |  10. Algeria |
|  4. Pakistan |  11. Australia |
|  5. Libya |  12. Lebanon |
|  6. Bangladesh |  13. Palestine |
|  7. Philippines | |

16%

women representation in the workforce



Anti-corruption

Corruption undermines social and economic development. It destabilises the business environment, adds to the cost of participating in global trade. It affects external confidence as well as company morale. Non-compliance with legislation on bribery and corruption may lead to legal and reputational risks, extra costs, inefficiencies in our business, fines, imprisonment and ultimately debarment from markets.

At GULFNAV we aim to eliminate corruption in the maritime industry through both multistakeholder collaboration and actions in our own operations. Our target for 2020 onwards

is to comply with legislation on anti-corrupt practices, which ultimately translates to zero bribery and elimination of facilitation payments.

We work to combat bribery, fraud and preferential treatment, by performing due diligence of agents, joint venture partners, key suppliers, and M&A targets prior to signing a contract or entering a new market. Expectations to all employees are outlined in GULFNAV's Code of Conduct. We enforce rules on travel, meals, lodging and entertainment, and employees complete training on compliance.

Human Rights

Human rights are a precondition for freedom and dignity for people, for rule of law and for inclusive and sustainable growth on which we depend as a business. Respect for human rights is rooted in our values and key to our license to operate from employees, customers, investors, communities, governments and other stakeholders.

Regulation of corporate human rights is on the rise, including reporting and mandatory due diligence requirements. We support effective and balanced regulation that promotes a global level playing field for responsible business.

At GULFNAV we do our best to ensure that we prevent and address adverse human rights impacts associated with our business activities. Our commitment to human rights due diligence is incorporated into our Company Code of Conduct.

With these new codes and directives, we are better prepared to monitor progress and performance up against international standards. Furthermore, we continue to assess potential ethical aspects of our use of new technologies.

Piracy & Security

Piracy and Security The threat of piracy and hijacking of commercial vessels at sea has been on the agenda of ship operators. An important aspect of this is that a ship's onboard information technology and operational technology systems can be hacked just as easily as systems ashore, potentially causing considerable harm to the safety and security of ships, ports and marine facilities.

Adopting proper measures to protect our business systems through cyber security and to prevent attacks and hijacking of our commercial vehicles is important to GULFNAV. Our Security Information Policy has been developed to protect GULFNAV's information assets – both in digital and non-digital format. It details the minimum requirements and responsibilities for all our employees to ensure confidentiality and data privacy is maintained, as well how to report data

security incidents. We also have an IT Management Policy which defines the requirements for managing GULFNAV's information technology assets throughout the entire lifecycle.

GULFNAV is committed to providing all employees ashore and onboard ships with a safe and secure work environment where no one is subject to unnecessary risk. We all also ensure that all ships under our management are always in compliance with the current requirements of ISPS Code and any security guidelines as set out by the Flag States and Regulatory bodies.

To strive for the most secure environment for our personnel and assets we are collaborating with leading firms like Ambrey Security that is updating us with the latest security and piracy news.

Emergency Plans

GULFNAV has policies and procedures in place to be ready at all times to deal with all emergencies in a satisfactory manner.

To achieve this, the following policies are implemented:

- Adequate, qualified and experienced manpower
- A properly equipped Contingency Room in the Office
- Efficient means of communication
- Up-to-date Contingency plans, SMPEP/SOPEP, VRP and California VCP, Panama Canal SOPEP etc, as applicable.

As a precautionary measure we always seek to avoid high-risk areas, use high-pressure water nozzle and install razor wire to prevent unauthorized embarkation. Fortunately, **there were no information security breaches, as well as no cases of piracy in 2024.**