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VALLETTA
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APP. APS



PARADISE NAVIGATION S.A.



ESG **REPORT** **2023**

RELEASED: DECEMBER 2024





CONTENTS

1	OUR CEO'S MESSAGE TO STAKEHOLDERS	6
2	ABOUT THIS REPORT	9
3	ABOUT PARADISE NAVIGATION	12
	Mission, Vision and Core Values Paradise in brief Our Fleet Our Journey Memberships Certifications & Awards	
4	STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT	22
	Stakeholders Materiality process Prioritization Material Issues	
5	ENVIRONMENT	50
	Our commitment Our environmental approach	
6	SOCIAL	102
	Our People/Human Resources	
7	GOVERNANCE	124
8	APPENDIX	156
	SASB GRI	

1

Our CEO's MESSAGE

to STAKEHOLDERS

Dear stakeholders,

This is the second ESG REPORT of Paradise Navigation S.A., highlighting our achievements beyond financial performance in 2023.

We aspire to be a ship management company that champions a safety culture while leveraging new technologies in line with our strategic goals, achieving maximum efficiency through exceptional management. Our drive to create a positive impact on the world propels us forward, as we aim to be the preferred leader in global sea transportation of oil and gas cargoes. We strive not only for success but also to drive progress and inspire positive change for all our stakeholders.

Everyone at PNSA understands that their efforts align with our mission to set the standards for safe and environmentally friendly sea transportation of oil and Gas, while our Core Values—honesty, responsi-

bility, reliability, integrity, excellence, ownership, and commitment—serve as a guiding compass that informs every aspect of our business culture, reflecting in everyone's actions and daily activities.

During 2023 we remained steadfast in our commitment to deliver world-class ship management services that not only meet but exceed safety and environmental standards, as well as our customers' expectations. Our operations prioritize the safety, health, and well-being of people, respect for the environment, and contributions to overall prosperity, while our initiatives include protecting ecosystems and biodiversity, preventing seawater pollution, managing waste, treating ballast water, embracing workforce diversity, enhancing knowledge and skills for our personnel, and promoting sustainable procurement. At the same time we continually undertake actions to ensure a conducive work environment both onboard our ships and in the office, guaran-



Our dedication to **high standards** of corporate governance and **responsible decision-making** are evident

teeing that each vessel is staffed with qualified, certified, and medically fit seafarers in compliance with national and international regulations.

Our dedication to high standards of corporate governance and responsible decision-making is evident. Top management is an exceptional team committed to development and sustainability and demonstrates its commitment to developing and implementing the Integrated Management System (IMS) and continually improving its effectiveness. This includes establishing company policies, developing a strategic plan, evaluating our progress, and communicating the importance of meeting customer, statutory, and regulatory requirements. It is also responsible to ensure that all employees receive relevant information about

the IMS in a language they understand, enabling effective communication. They actively promote leadership and management practices that foster quality excellence and align with our policies for both land and sea operations. The regular visits of the company's personnel to our vessels continues to promote awareness and compliance of seafarers with Company's policies.

We maintain the infrastructure necessary to meet the specified and implied requirements of our customers and other stakeholders and we always ensure a conducive work environment both onboard our ships and in the office.

Mathew Los
CEO Paradise Navigation SA



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix



2

About this report

This is Paradise Navigation SA second ESG Report., that provides a description of the company's Sustainability strategy, activities and performance for the period 1/1/2023 -31/12/2023.

The Report was prepared in accordance with the standards of the Global Reporting Initiative (GRI STANDARDS) and key indicators of the Sustainability Accounting Standards Board (SASB) for marine transportation.

During this period Paradise Navigation remained committed to its core values and enhanced its efforts to meet sustainable goals and stakeholders' objectives. The report communicates our commitment to create and provide sustainable growth and value to all our stakeholders. It presents our efforts on the process to achieve and exceed International Maritime Organization's (IMO) objectives for the marine community's sustainable future and focuses on actions we undertake in order

to meet the United Nations Sustainable Development Goals (UN SDGs).

All stakeholders can find information for activities that the Company has defined having key impacts on Sustainable Development assessing Environmental, Social and Governance criteria. Sustainability material topics, of significant importance for the success of our efforts in achieving strategic objectives, are present - ed as these have been identified through Materiality Assessment and prioritized by our ESG and management team. Margetis Maritime ESG Department assisted our team for the development of this report.

We welcome all comments or suggestions regarding the contents of the Report. You can submit your views by contacting: Mr. Simos Camhis, company's CFO, or Mrs. Glykeria Radaïou, company's HSQE Officer: paradise@paradisenet.gr.



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix



PARADISE NAVIGATION S.A.



PROFILE



3

About Paradise Navigation

Paradise Navigation SA (PNSA) is a Liberian-registered ship management company that provides technical management services to shipowners. Established in Greece under law 89, PNSA is dedicated to perform management and operational functions for its owning principals. Originally founded in 1968 as Navipower Compania Naviera SA by the Tsakiris family, a prominent Greek ship-owning family, the company has been based in Athens since 1996. Currently, PNSA employs 20 staff members and manages a fleet of 9 vessels, consisting of 3 tankers and 6 LPG carriers, all operating under Ship Management Agreements (BIMCO 2009) with the owning companies. Additionally, PNSA has an office in Constanta, Romania, where it offers crewing and technical services.

The vessels are employed by some of the leading oil and gas traders globally, ensuring stable cash flow and high utilization rates. PNSA adheres to the highest safety and reliability standards while fostering a company-wide commitment to environmental and energy efficiency.

Paradise Navigation SA (PNSA) is highly regarded in the maritime industry for its integrity, ethical practices, and commitment to quality service. With over 20 years of successful experience in technical management, the company has established a solid reputation. Since 2014, PNSA has exclusively managed all vessels for the Paradise Gas Carriers Group. PNSA adheres to US GAAP (Generally Accepted Accounting Principles) in its accounting practices, ensuring compliance with the complexities and legal aspects of corporate accounting. This focus has enabled the company to build strong relationships with US investors.

In addition to its management services, PNSA possesses substantial experience in overseeing new building projects and conversions, with many of its managed vessels having been under its supervision since their construction.

This depth of experience further enhances the company's capability in delivering high-quality ship management services.

OUR MISSION, VISION & VALUES

During 2023 Company's Vision & Mission statements and Core Values, were reviewed as of their adequacy and effectiveness and are continuously communicated and widely adopted.

COMPANY'S MISSION

To responsibly sea-transport oil and gas cargoes establishing safety and environmental benchmarks, utilizing modern, technologically advanced vessels that are operated by motivated, professional, and well-trained personnel both at sea and onshore.

COMPANY'S VISION

To be a leader in the ship management industry by fostering a culture of safety and leveraging new technologies aligned with our strategic goals, while achieving maximum efficiency through exceptional management. We aspire to be the foremost ship management company for the global transportation of oil and gas cargoes.

CORE VALUES

At PARADISE, we operate under the fundamental principles of:

- Quality
- Transparency
- Responsibility
- Ethics
- Safety
- Environmental Care



OUR CEO'S Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Paradise Navigation *in brief*



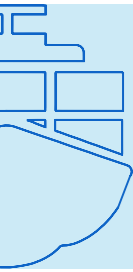
55
years
of operation



2
locations
(Athens-Greece,
Constanta Romania)



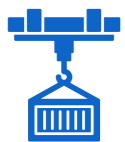
20
people
ashore



9
Vessels

3
tankers

6
LPGs



336K
DWT

12,5
Average
vessel's
Years

Fleet
modernization
every
10-12 years



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

Our Fleet



PGC ALEXANDRIA
LR1 Tanker
SIZE: 72,900 MT
Built in: 2006



PGC MARINA
LR1 Tanker
SIZE: 72,000 MT
Built in: 2005



PGC COMPANION
LR1 Tanker
SIZE: 72,900 MT
Built in: 2005



PGC PERIKLIS
Fully-Pressurized Gas Carrier
SIZE: 7,500 cbm
Built in: 2017



PGC EIRINI
Semi-Refrigerated Gas Carrier
SIZE: 7,000 cbm
Built in: 2018



PGC ARATOS
LEG – Ethylene Carrier
SIZE: 9,000 cbm
Built in: 2003



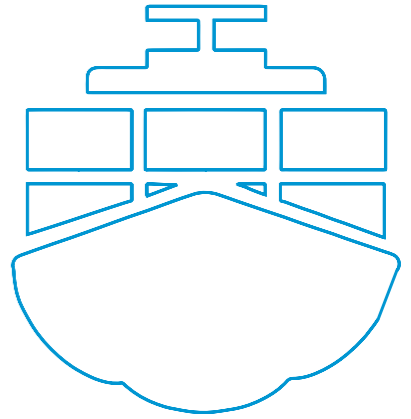
PGC STRIDENT FORCE
LPG Tanker
SIZE: 6400 cbm
Built in: 1999



PGC TAORMINA
Semi-Refrigerated Gas Carrier
SIZE: 7,000 cbm
Built in: 2017



PGC PATREAS
Fully-Pressurized Gas Carrier
SIZE: 7,500 cbm
Built in: 2017



Our Journey

1947

John Tsakiris, the founder of Tsakiris family shipping interests, joined the exporters of Sudanese produce in London, Karapanagioti & Co Ltd.;

1951

John Tsakiris became a Director of Tsakiroglou & Co (Port Sudan) and Sudan Oil Mills Ltd. in charge of production, exports & chartering ground nut oil & derivatives; Through his family connection with the Frangistas family, he started investing into ship-owning by taking minority interests in the Frangistas vessels;

1962

After amicably separating with Frangistas, John Tsakiris and consolidations their interests in 2 Liberty ships, together with his brother Vakis & nephew George, set-up Shipping & Produce in London; Shipping & Produce culminated with a fleet of 12 vessels, all cash-financed.

1996

Following a policy of successful disposals, John Tsakiris separated business interests from his brother & nephew, passing Management duties to Constantinos Tsakiris. New start based in Athens, renaming of the Company to Paradise Navigation.

1997

First Vessel acquired "Achilleas F" (1980 built, 35000mt Bulker) on behalf of Clients Paradise Tankers.

2000

First Tanker under management, the 1988 built, 61,000mts Coated "Redina".

2002

Order Placed to Chinese Shipyard Hudong for 1 + 1 coated 72000 Panamax Tankers for delivery September 2004. Order was eventually upped to 4 firm vessels, all supervised by PNSA.

John Tsakiris dies of Cancer, at age 79.

- ISO 14000 documentation completed and approved by DNV.
- Paradise Navigation becomes a member of the Heidmar run panama tanker STAR pool.
- M/T Redina's time charter with Stentex has been extended for another 2 years ending spring 2007.
- Delivery of M/T Aspropyrgos (72,000 dwt) from shipyard trading into the STAR pool.
- Delivery of M/T Ikaros (72,000 dwt) from shipyard trading into the STAR pool.

2003

2007

M/T Polar taken under Paradise Navigation S.A management. Acquired the remaining 50% in MT Ikaros.

2008

PTC concluded strategic deal with Stena Bulk, who acquired 35% of the Holding company Paradise Tankers Corp.

2013

JV with Vasilopoulos Family started through **Paradise Gas Carriers (PGC)**. Acquisition of M/T Polar, a sister vessel of S. Callas, S. Chronos and S. Chiron. Delivery was effected on July 18, 2013 when the vessel was renamed M/T PGC Marina. Paradise Group enters to LPG sector and PNSA becomes a Member of the Gaschem-Gasmare Pool. Delivery of the Group's first LPG, ex. "Syn Alcor", renamed to M/V PGC Aratos effected on October 24th 2013.



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

2014

Paradise Gas Carriers agreed the acquisition of two more LPG carriers. The New-market 1, a 6,500 cbm Semi-Refrigerated Gas Carrier built 1999, renamed PGC Strident Force and the Aintree, a 6,500 Fully Pressurised Gas Carrier built 1997, renamed PGC Darko King. MoA signed on 13th January 2014 for both acquisitions and delivery effected on 12th and 17th of March 2014 accordingly. Paradise also became a member on Penfield's Pool, formed by Heidmar former top executives. On 4th of November 2014, PGC placed an order for 2 units of 7,500 cbm Fully-Pressurized LPG carriers at Kyokuyo Shipyard in Japan. At the end of the year (18th December 2014) PGC acquired 2 sister LR1 tankers, both built in 2004 at Hudong Zhonghua Shipyard in China, renamed PGC Ikaros and Aspropyrgos.

PGC Ikaros was sold during May, to Norwegian buyers. The sale was accompanied by a 4-year Bareboat back to to PGC.

The company completed the planned, USD 6 million, capital increase, to be used for further investments.

On July the 30th, PGC placed an order for two 7,000 cbm, Semi-Refrigerated LPG vessels, at Kyokuyo shipyard in Japan.

2015

Took over the supervision of 4 New-building LPG vessels in Kyokuyo Japan, monitoring the successful construction and delivery. Project valued at \$104 million.

2016

PGC Patreas and PGC Periklis were taken under our management in May and July respectively while PGC Taormina in October 2017.

2017

PGC Eirini was taken under our management from March 2018.

2018

PGC Ikaros sold - March 2023, 20 years built

2023

MEMBERSHIPS CERTIFICATIONS & AWARDS

Quality oriented operation with many certifications including ISM, ISO, ISPS, and now implementing TMSA 3. Have approvals from all major oil companies, with very high success rate on Vetting inspections.

Members of:



STRATEGIC PARTNERSHIPS



PNSA became a member Heidmar's Star Pool (50% owned by Morgan Stanley) in 2004, one of the most competent and transparent pools in the tanker market. Since then, all our panamax vessels have been trading in this pool very successfully, scoring almost maximum pool points outperforming a vast majority of the pool members (approx. 30 vessels).



PNSA has been a member of Maersk Pool (ex Penfield Pool) since its inception in 2014. The Group is currently employing 3 Panamax tankers in Maersk Pool.



Formed a strategic partnership with Harry Sargeant III, a well known US shipowner, with whom we jointly built and owned 3 vessels, Ikaros, Daedalos and Polar.



In 2008, PTC's shareholders sold 35% of their shares to STENA, hence our vessels were delivered to Stena Sonangol Panamax Pool, where they have been trading until 2012. Stena is one of the world's leading players in shipping, very active in an number of sectors.



The company has recently formed a strategic relationship with the Vasilopoulos family (well-known in the Pharmaceuticals industry) to coinvest in the gas sector, focusing mainly on LPG carriers. The two parties have formed the joint venture, **PARADISE GAS CARRIERS CORP (PGC)**.



OUR CEO'S Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance

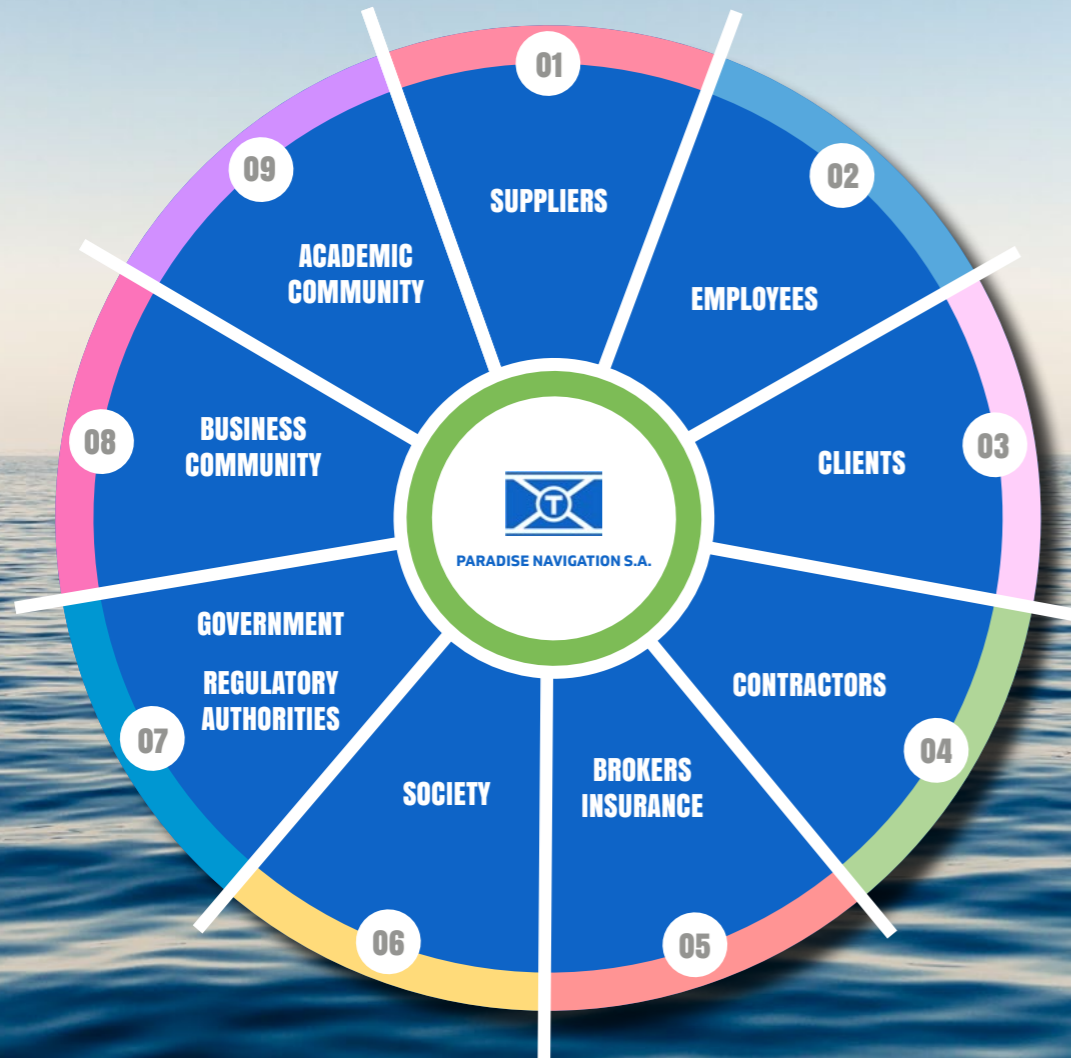


Appendix



**STAKEHOLDERS
ENGAGEMENT
& MATERIALITY
ASSESSMENT**

Stakeholders



STAKEHOLDERS ENGAGEMENT & EXPECTATIONS

01 SUPPLIERS

We are looking for sustainable resources. Detailed procurement Policies and Procedures, well defined cooperation agreements, clear terms and conditions are necessary to create economic value and are all well designed.

On their behalf, suppliers expect: Transparency & clear information.
We communicate with them via all available media on a regular basis

02 EMPLOYEES

Employee Focus Areas:

- **Employment Policies and Corporate Working Environment**, Establishing clear policies that promote a positive and inclusive workplace culture.
- **Training**, Implementing comprehensive training programs to enhance employee skills and knowledge.
- **Skills Improvement**, Providing opportunities for continuous learning and professional development.
- **Environmental and Social Awareness**, Encouraging employees to engage with and understand the company's commitment to sustainability and social responsibility.

Employee Expectations:

- **Meaningful Work**, Ensuring that employees find purpose in their roles and contribute to the company's mission.
- **Fair Treatment and Wages**, Commitment to equitable compensation and fair treatment for all employees.
- **Sense of Belonging**, Fostering an inclusive environment where all employees feel valued and respected.
- **Development Opportunities**, Offering clear paths for career advancement and personal growth.



OUR CEO'S
Message



ABOUT
this report



ABOUT
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

- **Training Schemes**, Regularly updating training programs to align with industry standards and employee needs.
- **Safe Working Conditions**, Maintaining a strong focus on health and safety to ensure a secure workplace.
- **Non-Discrimination Policies and Equal Opportunities**, Upholding policies that promote diversity and prevent discrimination.

Daily Communication Practices:

- Regular meetings to discuss employee concerns, updates, and company initiatives.
- Utilizing phone calls and online platforms to facilitate open dialogue and engagement.
- Maintaining effective email communication for updates, announcements, and feedback.
- Ensuring daily communication practices to keep employees informed and engaged with ongoing operations and initiatives.

03 CLIENTS

Clients focus areas on:

1. **Customer Service**. Commitment to providing high-quality, reliable service throughout the customer journey.
2. **Responsible Information**. Ensuring transparency and confidentiality in all communications.
3. **Company Services**. Clear communication about the services offered by PNSA, including technical management and crewing.
4. **Project Progress**. Regular updates on the progress of ongoing projects, ensuring clients are informed and engaged.
5. **Industry News**. Keeping clients updated on relevant news and developments within the maritime industry.
6. **Innovations**. Highlighting new technologies and innovations that may benefit clients and enhance service quality.

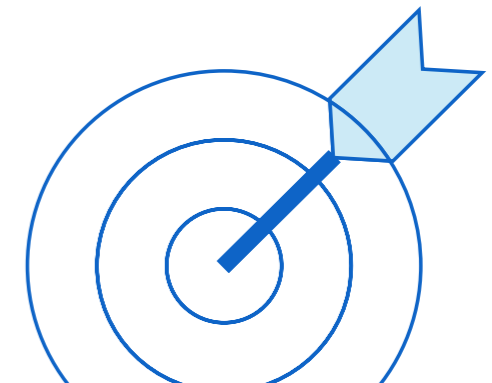
7. **Environmental and Social Impact**. Communicating the company's commitment to sustainability and social responsibility in its operations.
8. **New Regulations**. Informing clients about changes in maritime regulations that may affect their operations.
9. **Training**. Ongoing training programs for personnel to maintain high standards of professionalism and service.

Our clients:

- **Clear Terms & Conditions**, Ensuring all service agreements are clearly outlined and understood.
- **Transparency**, Maintaining open lines of communication and providing reliable information.
- **On-Time Delivery**. Commitment to timely delivery of services and information.
- **Confidentiality**, Upholding strict confidentiality in all client interactions.
- **Quality Service**. Focus on delivering quality service, including detailed reporting and responsiveness.

We communicate with our clients on meetings and reviews, Utilizing phone calls and online platforms for regular communication, maintaining an effective email communication system for updates and inquiries and regular reporting on service delivery, project status, and performance metrics.

Daily/Monthly/Annually we establish a schedule for updates, reports, and meetings to ensure consistent engagement with clients.



OUR CEO'S MESSAGE



ABOUT THIS REPORT



ABOUT PARADISE NAVIGATION



STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT



Environment



Social



Governance



Appendix

04 CONTRACTORS

Contractors Focus Areas:

1. Commitment to understanding and mitigating the environmental impacts associated with contractor activities.
2. Fostering strong collaborative relationships with contractors to achieve common goals.
3. Encouraging the adoption of innovative solutions and technologies that enhance operational efficiency and sustainability.
4. Staying informed about Environmental, Social, and Governance (ESG) factors and economic trends that may affect contractor operations.
5. Ensuring contractors provide quality services and are available for advisory support when needed.

Quality of services:

- Establishing clear and fair terms in contracts to ensure mutual understanding and compliance.
- Maintaining high standards for service delivery and quality of work performed by contractors.
- Building sustainable partnerships with contractors that promote long-term collaboration.
- Implementing robust monitoring processes to ensure timely and efficient project delivery.
- Collaborating with contractors to minimize the environmental impact of their operations.

Expectations

- **Clear Terms & Conditions**, Ensuring all contractual agreements are clearly defined and communicated.
- **Transparency**, Maintaining open lines of communication and providing reliable information to contractors.
- **On-Time Delivery**, Commitment to timely delivery of services and communication of project statuses.

Communication Channels:

- We communicate on regular meetings to discuss project progress, concerns, and updates, utilizing phone calls and online platforms for effective communication and collaboration, ensuring consistent email communication for updates, queries, and documentation.
- **Frequency of Communication**, Engaging in daily or regular communication practices to maintain alignment and address any emerging issues promptly.

05 BROKERS INSURANCE

Broker and Insurance Focus Areas Framework:

- **Adherence to Maritime Standards, Rules, and Laws**, Ensuring compliance with all relevant maritime regulations and industry standards.
- **Third-Party Liability Coverage**, Securing adequate insurance coverage to protect against third-party liabilities associated with operations.
- **Insurance Services for Company Assets and Resources**, Providing comprehensive insurance solutions to safeguard the company's assets and resources.

Service Quality and Expectations:

- **Compliance with terms & conditions**
- **Quick, On-Time, and Accurate Response**, Commitment to prompt and precise responses to any inquiries or claims.
- **Efficiency**, Streamlining processes to enhance efficiency in service delivery.
- **Clear Terms**, Providing well-defined terms in insurance policies for transparency and understanding.



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

Communication Practices:

- **Contracts**, Establishing clear contracts with brokers and insurance providers to outline responsibilities and coverage.
- Utilizing phone calls and online platforms for effective communication with brokers and insurance agents and maintaining consistent email communication for updates, inquiries, and documentation.
- **Reports**, Regularly generating reports to evaluate insurance coverage and claims.
- **Evaluation**, Conducting periodic evaluations of insurance policies and broker performance.
- **Engaging in regular or occasional communication** to ensure ongoing alignment and address any emerging insurance needs.

06 SOCIETY

Societal Engagement Focus Areas:

- 1. Communication and Support for Actions with Social Impact**, Actively promoting initiatives that create a positive social impact, ensuring that stakeholders are informed and engaged.
- 2. Volunteer Participation in Actions**, Encouraging employees and stakeholders to get involved in volunteer activities that benefit the community.
- 3. Reply and Processing Requests**, Efficiently responding to inquiries and requests related to social initiatives, fostering a sense of community engagement.

Stakeholder Expectations:

- **Support**, Stakeholders expect the company to provide resources and encouragement for social initiatives.
- **Transparency**, Maintaining clear communication regarding the company's social responsibility efforts and their impacts.
- **Zero Incidents Harming Human Rights**, Commitment to uphold human rights standards, ensuring that no incidents occur that could harm individuals or communities.

Communication Practices:

- Utilizing email as a key channel for sharing information about social initiatives, updates, and responses to inquiries.
- Engaging in phone calls as necessary to discuss social impact efforts and address specific stakeholder concerns.
- Conducting communication on an occasional basis to provide updates and respond to community inquiries.

07 GOVERNMENT / REGULATORY AUTHORITIES

Key Components of Our Regulatory & Compliance Framework:

1. Compliance

- **Adherence to National and International Regulations:** We ensure that all operations comply with local, national, and international laws and regulations, including environmental laws, safety standards, labor rights, and maritime security protocols.
- **Risk Management & Continuous Monitoring:** We continuously monitor changes in regulations and assess their impact on our operations. Our compliance team works closely with legal advisors to stay ahead of new and evolving regulations, ensuring timely updates to our operating procedures and policies.

2. Issuance of Regulatory Documents

- **Certifications & Permits:** We obtain and manage necessary certifications and permits required for operations, including ship certificates, pollution control permits, and emission-related documents.
- **Regulatory Filings & Reporting:** We ensure all required filings and are submitted to regulatory authorities on time and in full compliance with applicable laws.



OUR CEO'S Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

3. Training & Compliance

- **Crew & Staff Training:** To ensure compliance, we provide regular training to our crew and shore-based personnel on regulatory requirements, safety procedures, and environmental standards.
- **Continuous Education:** Training is provided on an ongoing basis, ensuring that employees are kept up to date with any changes in laws and best practices.

Authorities expect from our company:

- Transparency
- Clear Reporting & Information Sharing:
- Reliable Information & Tax Compliance
- Financial & Tax Transparency:
- Audit & Internal Controls

Stakeholder Communication Engagement: We actively engage with stakeholders, including regulators, customers, and communities, to ensure transparency in our environmental and operational performance. This includes regular updates via meetings, reports, and other communication channels.

08 BUSINESS COMMUNITY

A Holistic Approach to Business Community Engagement

Our Business Community Engagement Framework is built on a foundation of sustainability, collaboration, and responsibility. We recognize that to succeed in today's dynamic business environment, it is crucial to engage with a diverse range of stakeholders, understand the economic, social, and environmental dimensions of our business, and stay ahead of emerging trends and regulations. By aligning our operations with industry best practices and collaborating with partners across the maritime sector, we are working towards a more sustainable and resilient future for both our company and the global shipping industry. The framework and stakeholders expectations:

1. Environmental, Social, and Industrial Impact

2. Industrial Impact, Our operations are shaped by industry standards, safety protocols, and regulatory requirements. We engage with industry stakeholders to support the development of best practices and technological innovations that enhance the sustainability of the maritime sector.

3. Economic Environment

- **Market Dynamics & Economic Growth:** We actively monitor global and regional economic conditions that influence shipping and trade.
- **Supply Chain & Trade:** We recognize the importance of a resilient, sustainable, and efficient supply chain. Our engagement in the global shipping network helps drive the economic success of the broader maritime industry while contributing to sustainable trade practices.

4. Changes and New Trends.

- **Emerging Trends:** Industry, Market, Local, and Worldwide Trends, Global Shipping & Market Trends, Regional & Local Market Trends.
- **Industry Innovations & Disruptions:** We embrace technological advances and innovative approaches that help us stay competitive and environmentally responsible.

Stakeholders are looking for cooperation, exchange of information and sharing the industry's best practices.

We communicate with community members on a regular basis.

09 ACADEMIC COMMUNITY

Our **Academic Community Engagement Framework** is designed to create a continuous pipeline of skilled and talented professionals who are ready to meet the evolving demands of the maritime industry. Through **training programs, internships, research partnerships, and career development initiatives**, we aim to provide students with the tools and opportunities they need to thrive in a sustainable, technologically advanced, and globally connected shipping industry. By actively engaging with academic institutions and fostering collaborative research, we contribute to both the education of future maritime leaders and the ongoing innovation in the shipping industry.

We communicate occasionally with academic stakeholders who expect support and future cooperation from Paradise.



OUR CEO'S
Message



ABOUT
this report



ABOUT
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social

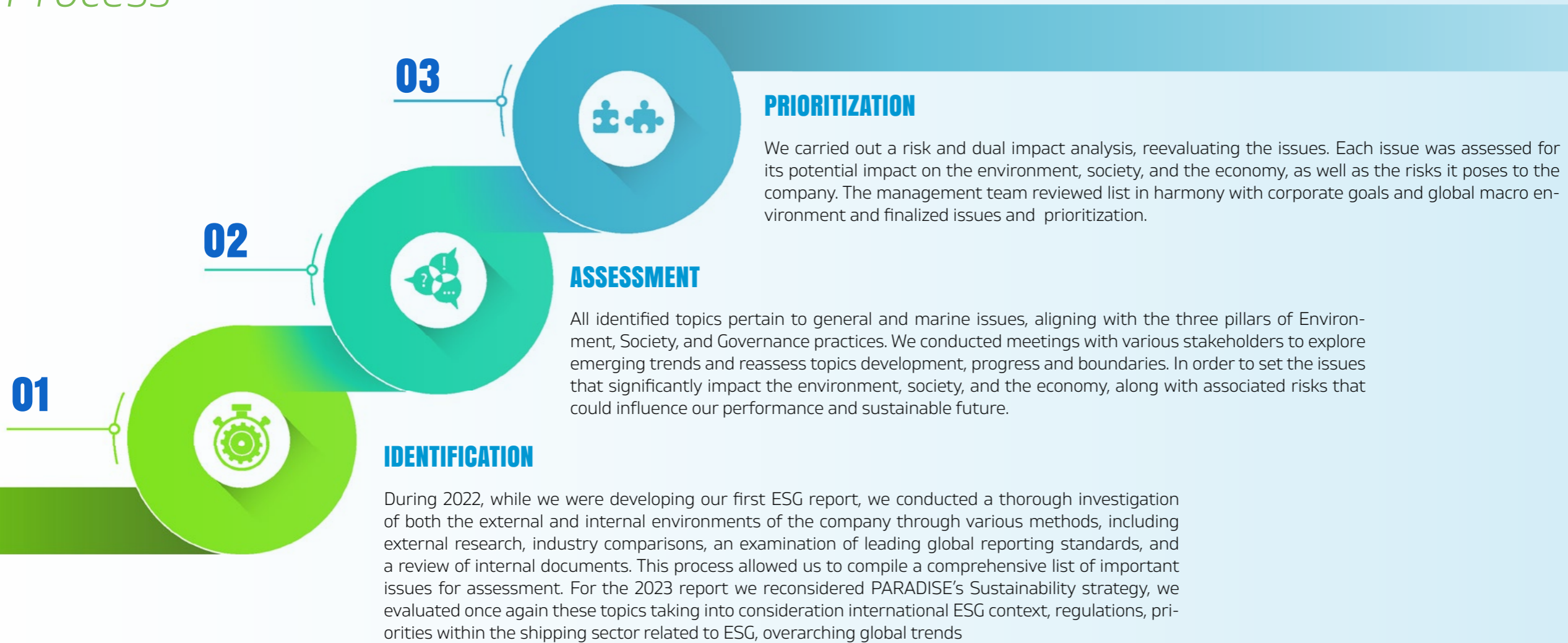


Governance



Appendix

Materiality Process



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Prioritization *per Pilar*

SOCIAL TOPICS

1. Health and safety of crew on board
2. Human Capital management
3. Protection and respect of human rights
4. Crew physical, emotional & social well-being
5. Employees' physical, emotional & social well-being
6. Health and safety of office employees
7. Human Resources training
8. DEI

ENVIRONMENTAL TOPICS

1. Climate change
2. Prevention of water pollution
3. Protection of the Ecosystem and Biodiversity
4. Compliance with environmental regulations
5. Environmental awareness of crew and office personnel
6. Energy transition

GOVERNANCE TOPICS

1. Trusted relationships with our clients
2. Business ethics
3. Compliance and implementation of laws and regulations
4. Privacy & Security
5. Development of risk management assessment process
6. Digital transformation



Our CEO's
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

SOCIAL TOPICS

<p>Keeping our crew safe and healthy is our top priority, as we believe that every crew member deserves to feel secure. Our policies are designed to have a protective effect, helping to prevent accidents and unsafe situations, while inadequate procedures can increase risks.</p>	<p>HEALTH AND SAFETY OF CREW ON BOARD</p> <p>We are committed to developing practices and policies that prioritize the health and safety of our crew at sea. Our regulations aim to prevent accidents and ensure reassuring health conditions.</p>	<p>The operation and performance of our ships, as well as the successful completion of each voyage, rely heavily on the health and safety of our personnel. The well-being of our crew directly influences our performance and outcomes, which in turn affects the broader economy.</p>
<p>The health and safety of our employees are essential for maintaining a sustainable business. We believe that everyone should always feel safe and secure in their work environment. We are dedicated to providing a safe workplace for all our staff and implementing high standards and policies related to health and safety to prevent accidents, take necessary precautions, and avoid hazardous situations.</p>	<p>ESTABLISHING STANDARDS AND PRACTICES FOR OFFICE PERSONNEL SAFETY AND WELFARE</p> <p>We develop Standards and practices addressing safety, welfare, and ensuring health conditions for our office personnel</p>	<p>Moreover, the health and safety of our employees directly influence our performance and results, as well as the overall economy. As the well-being of our personnel improves or declines, it has a corresponding effect on our business outcomes.</p>
<p>Our goal is to foster a work environment that supports, inspires, and respects everyone. By honoring the human rights of our employees, clients, partners, and suppliers, we contribute to building relationships and communities that align with sustainable development principles.</p>	<p>PROTECTION AND RESPECT FOR HUMAN RIGHTS</p> <p>We are committed to developing both internal and external policies and practices that uphold respect for human rights, with a strict zero-tolerance stance against all forms of child labor, forced labor, and other types of exploitation. We implement equal treatment and non-discrimination practices concerning nationality, age, education, and more, both at sea and on land.</p>	<p>Violations of human rights can disrupt the smooth, proper, and safe operation of our vessels, leading to financial losses and damaging our reputation.</p>
<p>Our philosophy for managing human capital is centered on:</p> <ul style="list-style-type: none"> ● Offering competitive salaries and valuable benefits to all. ● Creating a decent working environment that fosters economic growth. ● Striving for full and productive employment while eliminating forced labor, modern slavery, human trafficking, and child labor, and promoting safe and secure working conditions 	<p>PEOPLE MANAGEMENT</p> <p>We Establish fair compensation policies, remuneration, and benefits for both office and crew employees. Ensure excellent working conditions and standards.</p>	<p>A decent and equitable working environment is linked to economic growth, increased productivity, and efficient use of resources.</p>

SOCIAL TOPICS

<p>We are dedicated to offering learning and development opportunities for all employees, including office staff and crew. Our goal is to cultivate a highly skilled marine community that adheres to best practices in the industry.</p>	<p>TRAINING</p> <p>We provide ongoing training for both crew members onboard and personnel on land, focusing on enhancing and broadening qualifications and technical skills. We also offer training in new areas of expertise, as well as opportunities for upskilling and refining existing skills.</p>	<p>We recognize that well-trained personnel are key to improving performance, fostering stronger teamwork, and reducing risks, creating valuable opportunities for growth and success.</p>
<p>We are dedicated to building an inclusive workforce, recognizing that economic growth and high performance are most effectively achieved when everyone has equal opportunities. We firmly oppose all forms of discrimination and actively work to ensure women have equal representation in leadership and decision-making roles. Additionally, we are committed to supporting anti-racism initiatives and promoting racial equity to help combat racism on a global scale.</p>	<p>DEI</p> <p>We are committed to embracing all forms of diversity, promoting gender equality, fostering an inclusive workplace, and implementing non-discrimination policies.</p>	<p>We minimize risks by increasing the diversity of perspectives, which enhances creativity and improves overall performance, leading to better decision-making and innovation.</p>
<p>We are committed to supporting our employees in building resilience by prioritizing balanced well-being and personal health.</p>	<p>EMPLOYEES' PHYSICAL, EMOTIONAL & SOCIAL WELL-BEING</p> <p>We implement policies and practices that enhance the work-life balance of our employees, both professionally and personally, while supporting their emotional well-being and fostering positive feelings among our staff.</p>	<p>We create opportunities through policies and practices that promote emotional health, understanding that strong well-being among our personnel directly enhances productivity and overall performance.</p>
<p>We have developed tactics to improve and maintain the mental and physical well-being of our crew, ensuring they remain in optimal condition both mentally and physically.</p>	<p>CREW PHYSICAL, EMOTIONAL & SOCIAL WELL-BEING</p> <p>We prioritize the physical, emotional, and social well-being of seafarers by implementing policies and practices that support their mental and emotional health.</p>	<p>Prospects are enhanced via addressing mental and emotional stress, recognizing its significant impact on a vessel's workplace and operations. By prioritizing mental health, we improve both the well-being of our personnel and the efficiency of our operations.</p>

ENVIRONMENTAL TOPICS

Climate risks, including weather variability, can impact the global economy, human life and business issues like operational safety, employee wellbeing, and product delivery. We aim to reduce the impact of our operations on air emissions by implementing strategies to decrease energy consumption and greenhouse gas (GHG) emissions and support a circular, low-carbon economy.

As climate change accelerates, regulatory frameworks are evolving globally to enforce stricter environmental standards. Our commitment to complying with emissions and fuels regulations, waste management laws, and biodiversity protections is integral to our corporate strategy. By adhering to international decarbonization targets, we contribute to global efforts to limit climate change and protect the environment. We recognize that environmental regulations are continuously evolving, and we remain dedicated to proactive compliance, continuous improvement, and long-term sustainability in both our **marine operations** and **office facilities**.

With the global shift towards decarbonization, the fleet energy transition is a strategic priority for the organization to reducing carbon footprint and aligning with international sustainability goals.

CLIMATE CHANGE

Our commitment to addressing climate change and enhancing the resilience of our operations is a critical aspect of our long-term success. It is not only an ethical imperative but also a strategic decision that helps mitigate risks, unlock new opportunities, and drive operational excellence. By actively working to reduce our environmental footprint, we position ourselves as a responsible, future-ready organization, committed to delivering value to our stakeholders and contributing to the broader fight against climate change.

COMPLIANCE WITH ENVIRONMENTAL REGULATIONS

Given the increasing global focus on decarbonization and environmental sustainability, compliance with emissions and fuels targets, waste management laws, and other environmental regulations is essential for organization's operations—both in the marine industry and across office activities.

ENERGY TRANSITION

We articulate and investigate the strategies for energy transition within our fleet, ensuring alignment with emerging trends and long-term objectives in areas:

- Embracing Low-Carbon and Alternative Fuels
- Investigating and Integrating Renewable Energy Technologies
- Energy Efficiency Measures & Operational Optimizations

Climate change presents both risks and opportunities that directly impact our operational efficiency, cost structure, and reputation. Climate change-induced weather variations, rising sea levels, and extreme weather events are increasingly affecting vessels and company operation. The actions we take to address climate change risks and reduce emissions will lead to significant long-term financial benefits, including reduced operational costs, enhanced brand reputation, and improved stakeholder loyalty. Furthermore, by aligning our operations with environmental sustainability principles, we unlock opportunities for innovation, new market access, and operational efficiencies.

By implementing robust climate strategies today, we ensure compliance with future regulations, avoid penalties, and maintain a competitive edge in the market. At the same time, our commitment aligns with stakeholder expectations, including investors, customers, and employees, who are increasingly prioritizing sustainability in their decision-making.

Adapting to the latest trends in fleet energy transition is crucial for staying ahead of regulatory demands, reducing operational costs, and enhancing sustainability in the maritime industry.

ENVIRONMENTAL TOPICS

As ecosystems degrade, businesses in industries like maritime transport, fisheries, tourism, and agriculture are increasingly vulnerable to both direct and indirect consequences. Addressing this challenge requires proactive action, both to mitigate these risks and ensure long-term resilience.

ECOSYSTEM AND BIODIVERSITY PROTECTION

By proactively managing our waste generation, protecting marine habitats, and implementing robust ballast water management systems, we are taking meaningful steps to reduce our environmental impact and safeguard marine ecosystems for future generations. These actions are part of our broader commitment to sustainability and environmental stewardship, ensuring that our operations contribute to a healthier planet while complying with international regulations and best practices. Through continuous improvement, collaboration with stakeholders, and employee engagement, we are committed to advancing these initiatives and reducing our ecological footprint across all aspects of our business.

The damage to ecosystems, particularly marine ecosystems, not only threatens the environment but also poses significant risks to business operations. These risks can range from regulatory compliance issues and operational disruptions to long-term financial impacts.

Our commitment to water pollution prevention is at the core of our sustainability efforts. Through the design and implementation of comprehensive strategies, we are ensuring that our operations are aligned with marine anti-pollution guidelines, waste management best practices, and international regulations. By embedding these principles into our corporate culture, enhancing employee awareness, and taking proactive steps to manage ballast water and waste, we are reducing our environmental impact and contributing to the preservation of marine ecosystems.

WATER POLLUTION PREVENTION

To effectively mitigate water pollution, we have developed and continue to refine a Water Pollution Prevention Strategy that targets key sources of contamination across our operations. This strategy is informed by international best practices and environmental regulations and is embedded into our corporate culture to ensure all employees are aligned with our sustainability goals.

As we continue to evolve our water pollution prevention strategy, we will remain dedicated to enhancing our efforts through innovation, education, and compliance. Our long-term goal is to not only meet but exceed environmental standards, ensuring a sustainable future for the company and the ecosystems we depend on.

We provide regular training to our crew and office staff on best practices for environmental protection, including how to manage waste onboard, the importance of biodiversity, and the proper procedures for ballast water management. We also encourage them to act sustainably during either their professional and private life. We also work to educate the public about the critical role healthy oceans play in sustaining life on Earth.

CREW AND OFFICE PERSONNEL ENVIRONMENTAL AWARENESS

Environmental protection is an ongoing journey that requires the active involvement of everyone within the organization. We invest in training programs for our employees to raise awareness about the importance of waste reduction, marine conservation, and ballast water management.

Effective implementation of environmental procedures, systems, and regulations can only be achieved when individuals are well-informed, engaged, and understand the rationale. Education, clear communication, and ongoing training are essential to foster a culture of sustainability. This will strengthen reputation, reduce environmental risks, and position us for long-term success in a rapidly changing world.

GOVERNANCE TOPICS

By fostering clear, transparent, and responsible relationships, we can ensure that both our clients and our organization continue to thrive in a collaborative and sustainable business environment.

TRUSTED RELATIONSHIPS WITH CLIENTS

At the core of our operations is a commitment to creating cooperations based on clear, transparent terms and conditions. We design our policies and practices with a focus on client care, respect, and responsibility, ensuring that every interaction builds trust and credibility. Through clarity in contract terms, adherence to agreed conditions, and a focus on long-term partnership building, we aim to provide exceptional service while maintaining the highest standards of ethical conduct and operational integrity.

The organization is focused on building trustworthy relationships with clients and partners through transparency, clarity, and responsible actions. These values are essential not only for maintaining long-term business relationships but also for ensuring the credibility and reliability of our services and the company as a whole.

We are fully committed to maintaining the highest standards of anti-corruption and anti-bribery practices, transparency, and equality in all our operations. By embedding integrity, respect, and ethical business practices into our culture, we create an environment where employees and stakeholders are empowered to act responsibly and with accountability.

BUSINESS ETHICS

The organization is committed to upholding anti-corruption and anti-bribery policies, promoting transparency and equality, and fostering a culture of integrity, respect, and ethical business practices.

We believe that fostering a culture of ethics and integrity is not just essential for compliance, but also for creating lasting relationships based on trust. Through our comprehensive training programs, clear policies, and transparent engagement with stakeholders, we ensure that our business operates with the highest levels of honesty, fairness, and responsibility, reinforcing our commitment to ethical business practices at every level of our organization and maintaining a strong reputation in the marketplace.

Our commitment to responsible practices is central to our operations and corporate responsibility. By adhering to local and international laws, engaging in ethical tax planning, maintaining transparency in our reporting, and continuously improving our processes, we ensure that we contribute fairly and responsibly to the economies in which we operate.

COMPLIANCE AND IMPLEMENTATION OF LAWS AND REGULATIONS

We are committed to complying with regulations and laws and demonstrating Responsible tax practices. Therefore, all necessary tactics and internal regulations have been developed and updated accordingly.

Adhering to tax laws and regulations is essential for maintaining a strong corporate reputation and ensuring sustainable, ethical business practices. Through responsible behavior, we not only meet our legal obligations but also uphold our values of transparency, fairness, and accountability, fostering trust with our stakeholders and maintaining our reputation as an ethical and responsible corporate entity.

GOVERNANCE TOPICS

PRIVACY AND SECURITY

We are fully committed to mitigating risks across all operational activities, ensuring that both our ashore and onboard teams are equipped with the resources, training, and procedures needed to manage potential risks effectively. As part of our ongoing dedication to cybersecurity, we ensure full compliance with local and international regulations, while continuously improving our ability to detect, prevent, and respond to cyber threats, particularly in light of the rise of AI technologies.

Through comprehensive training, a robust cybersecurity framework, and a culture of awareness and responsibility, we are building a resilient organization capable of responding to the evolving landscape of cyber threats. By integrating the latest cybersecurity technologies and AI advancements, we ensure that our systems remain secure, and our people remain informed, empowered, and ready to safeguard our operations in an increasingly digital world.

RISK MANAGEMENT ASSESSMENT PROCESS

The Risk Management Assessment Process we have developed, is a structured and systematic approach to identifying, evaluating, and managing risks. A comprehensive risk management process helps ensure that risks are identified early, assessed accurately, and managed proactively to minimize negative impacts. WE identify, assess and evaluate, mitigate, monitor and communicate risks and probabilities.

Risks could impact organization’s operations, objectives, or reputation. A comprehensive risk management process helps ensure that risks are identified early, assessed accurately, and managed proactively to minimize negative impacts. We try to ensure that your organization is prepared to handle a wide range of challenges, from operational disruptions to environmental impacts and workforce safety.

DIGITAL TRANSFORMATION

We keep up observing, understanding, and recognizing new technological trends—both onboard for safer navigation and onshore for improved operational control. We investigate Onboard Technological Trends for Safer and Smarter Navigation and Onshore Technological Trends for Improved Control, Emergency Responses, and Operational Efficiency

By embracing and integrating new technological trends both onboard for safer navigation and onshore for better operational control, we are positioning the organization at the forefront of innovation. These advancements not only enhance safety, efficiency, and sustainability, but also contribute to cost savings, regulatory compliance, and improved emergency responses. Staying ahead of these technological trends will be key to maintaining a competitive edge, ensuring operational resilience, and continuously improving the safety and efficiency.

Our commitment to mitigating risks, adhering to cybersecurity regulations, and fostering cybersecurity awareness among our people is essential for ensuring the safety, security, and resilience of operations. Given the increasing threats in both the physical and digital environments, focusing on risk management and cybersecurity practices will safeguard our operations from vulnerabilities, especially with the rise of AI technologies and the growing complexity of cyber threats.

We create a risk-aware culture within the organization, where all employees understand their role in managing risk, and proactive measures are taken to reduce vulnerabilities.

Technological advancements in the maritime and operations sectors can significantly improve performance, reduce risks, and create new opportunities for better service delivery.

ENVIRONMENT





Our Commitment

We are committed to the implementation and on-going improvement of sound environmental practices and measures that include:



ENVIRONMENTAL COMMITMENT & APPROACH TO GREENHOUSE GAS (GHG) EMISSIONS

We recognize the significant impact that greenhouse gas (GHG) emissions have on society and ecosystems, and we are committed to taking proactive measures to address this challenge.

While shipping remains the most environmentally friendly and energy-efficient mode of transport, we acknowledge that the sector must take immediate and sustained action to further reduce its environmental footprint. Shipping, like all industries, must contribute to addressing climate change, and this responsibility requires collective commitment from all shipping companies.

Our Environmental approach

Our approach to environmental care is grounded in a disciplined management system that is supported by rigorous economic and technical analysis. This system helps us to identify the most effective methods for minimizing environmental impact while balancing operational and economic considerations. We are committed to continuously improving the sustainability of our operations.

Key elements of our approach include:

- **Extensive Environmental Assessments:** Before embarking on any new activity or project, we conduct a comprehensive environmental assessment. This ensures that we fully understand the potential environmental impacts and can make informed decisions. The results of these assessments are integrated into the project's decision-making process, ensuring environmental considerations are at the forefront.
- **Continuous Improvement:** We continuously monitor and evaluate our operations,

striving for improvements in environmental performance. This includes a focus on reducing emissions, improving fuel efficiency, and adopting sustainable practices across our fleet.

- **Review and Revision of Operating Procedures:** We regularly review our operating procedures to ensure that they align with our environmental objectives. If necessary, we revise these procedures to minimize environmental impact further. This ongoing review process ensures that we remain adaptive to new challenges and regulatory requirements.

- **Commitment to Reducing Environmental Impact:** Every decision, from design and operation to the end of a vessel's lifecycle, is made with environmental impact in mind. This includes evaluating alternative fuels, energy-efficient technologies, and waste management practices that reduce pollution and promote sustainability.

- **Collaboration and Industry Engagement:**



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

We recognize that collaboration across the shipping industry is crucial to achieving broader environmental goals. We are committed to working with stakeholders, regulatory bodies, and other shipping companies to share best practices, advocate for environmentally sustainable policies, and contribute to the global effort to combat climate change.

Moving Forward

We are fully committed to doing our part to ensure that the shipping industry contributes to global efforts to mitigate climate change. Through disciplined management, rigorous assessments, and continuous improvements, we aim to further reduce our environmental footprint and lead by example in fostering a sustainable future for the maritime sector.

In compliance with environmental laws and regulations

CHANGING CIRCUMSTANCES, INCLUDING DEVELOPMENTS IN LEGAL AND OTHER REQUIREMENTS RELATED TO COMPANY'S ENVIRONMENTAL MANAGEMENT ASPECTS

Our Company has a tradition of complying with specified and implied requirements and constantly monitors the changing circumstances in the International Regulatory framework. All forthcoming rules and regulations and all actions necessary to comply with were thoroughly discussed.

All departments closely follow applicable forthcoming legislation and all other issues deriving were presented. Relevant responsibilities were also assigned for elaboration and proposal to Management regarding the necessary actions to be taken.

Regulation Requirements:

- The Company's Environmental Programs (form ENV03) (EPs) contained in the present Report have been reviewed and several amendments are performed.
- Furthermore, form ENV01 "Environmental Management Report" has been reviewed and certain amendments were incorporated as they were deemed necessary.

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS) OVERVIEW

Our commitment to environmental protection is guided by a robust Environmental Management System (EMS), developed in alignment with the ISO 14001 framework. This system is designed to identify, understand, and control environmental risks, with the overarching goal of not only ensuring compliance but also continuously improving environmental performance across various operational areas, such as energy efficiency, air emissions, and resource conservation.

Key Principles of Our EMS

Our EMS is structured around key principles and actions to minimize environmental impact, prevent pollution, and promote sustainability. The system addresses the following critical elements:

1 Compliance Assurance & Performance Improvement:

While ensuring compliance with environmental regulations is foundational, the EMS also focuses on driving continuous improvements in environmental performance. This includes reducing energy consumption, limiting air emissions, conserving resources, and improving waste management practices.

2 Identification & Control of Environmental Aspects:

We ensure that all environmental aspects, including risks and

impacts, are adequately addressed within the EMS. This process aligns with our environmental policy, regulatory requirements, and business objectives, ensuring that we effectively manage and mitigate environmental risks in all areas of operation.

3 Environmental Programs & Action Plans:

We have established clear environmental programs and plans aimed at the reduction of pollutants and minimizing potential environmental impacts both on-board vessels and ashore. These programs come with defined timescales for action, ensuring timely and measurable results. Our efforts cover a wide range of issues, including emissions reduction, energy efficiency, waste management, and more.

4 Waste Management & Reduction:

The Company has developed specific procedures for waste management, which are actively implemented across all ships. We encourage and facilitate the reduction of waste generation through practices such as:

- Bulk purchasing to minimize packaging waste
- Recycling initiatives onboard ships
- Use of non-disposable, reusable equipment to reduce waste and environmental impact

5 Environmental Objectives & Performance Indicators (EPIs):

Our environmental objectives and targets are measurable, time-bound, and aligned with our



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Environmental Policy. We monitor progress against these targets through selected Environmental Performance Indicators (EPs), ensuring transparency, accountability, and continuous improvement.

OUR ENVIRONMENTAL POLICY

At the core of our EMS is our Environmental Policy, which recognizes environmental protection and management as one of our highest priorities. The policy is grounded in the following key commitments:

- **Long-Term Commitment Environmentally Responsible Operations:** We are committed to conducting our operations in an environmentally responsible manner that minimizes harm to the ecosystem. This includes reducing the carbon footprint of our fleet, optimizing energy usage, and minimizing waste generation across all operations.
- **Cleaner and Safer Environment:** We prioritize the goal of achieving a cleaner and safer environment for both the maritime industry and the communities we serve. By managing and reducing environmental risks, we strive to ensure that our operations do not negatively affect air, water, or **land quality**.
- **Regular Performance Reviews:** We are dedicated to regularly reviewing our en-

vironmental performance, assessing the effectiveness of our environmental initiatives, and identifying opportunities for improvement. This includes regular audits and updates to our policies and procedures as needed.

- **Incident-Free Operations:** One of our central objectives is to drive environmental incidents to zero. We aim to operate in a manner that is safe, sustainable, and non-harmful to the environment. This commitment is supported by a proactive approach to identifying potential risks and implementing preventive measures to avoid environmental incidents.

We are unwavering in our commitment to **excellent environmental performance** and to ensuring that all aspects of our operations—both onboard ships and ashore—contribute positively to environmental sustainability. By continually striving for improvement and adhering to our rigorous EMS, we seek to be an industry leader in environmental stewardship.

Our environmental efforts will continue to evolve, driven by our desire to meet and exceed regulatory requirements, minimize environmental impact, and foster a culture of sustainability throughout the company and beyond. Through our ongoing dedication to responsible environmental practices, we are building a future that prioritizes the planet as much as it does progress.

Auditing Evaluation

RESULTS OF INTERNAL AUDITS AND EVALUATIONS OF COMPLIANCE WITH LEGAL AND OTHER REQUIREMENTS TO WHICH THE COMPANY SUBSCRIBES

No NCRs and / or observations related to the Company's EMS were identified in the reporting period during inspections / audits by Flag Administrations, Vessels' Class Societies and internal/external audits.

COMMUNICATION(S) FROM EXTERNAL INTERESTED PARTIES, INCLUDING COMPLAINTS

No deficiencies concerning matters related to EMS were identified during PSC and / or Flag Inspections.

No complaints or letters of protest were received from any customer related to our Company's Environmental Performance.

FOLLOW-UP ACTIONS FROM PREVIOUS ENVIRONMENTAL MANAGEMENT REVIEW REVIEWS

Close monitoring of the progress of EPs action timescale, which must be documented and reported quarterly to the Top Management.

Baseline criteria are established considering the environmental performance and energy efficiency of the previous years.

FLEET ENVIRONMENTAL PERFORMANCE MONITORING & BENCHMARKING

The Company implements a reporting system for collecting the required data from all vessels and quarterly calculation of the SO_x Index (gr SO_x / tonne-mile) per vessel. A Rolling Average SO_x Index is being calculated in accordance with the following formula:



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

$$SOxI = \frac{\sum_{i=1}^n \sum_{x=1}^k (FC_{i,x} \times S_{i,x})}{\sum_{i=1}^n (m_{cargo,i} \times D_i)}$$

Where:

- **S_{i,x}** is the weighted average of % sulphur content of fuel type x
- **x** is the fuel type;
- **i** is the voyage number;
- **FC_{i,x}** is the mass of consumed fuel x during voyage i [metric tonnes];
- **m_{cargo,i}** is the carried cargo mass during voyage i [metric tonnes]; and
- **D_i** is the distance in nautical miles corresponding to the voyage i

Finally we implement a reporting system for collecting the required data from all vessels and quarterly calculation of the NOx Index (gr NOx / tonne-mile) per vessel. A Rolling Average NOx Index is being calculated in accordance with the following formula:

$$NOxI = \frac{\sum_{i=1}^n (H_{ME,i} \times P_{ME,i} \times E_{ME,i})}{\sum_{i=1}^n (m_{cargo,i} \times D_i)}$$

Where:

- **i** is the voyage number;
- **H_{ME,i}** is the main engine's operating hours during voyage i;
- **P_{ME,i}** is the main engine's power for average RPM during the voyage i;
- **E_{ME,i}** is the certified NOx emissions per KWh for given RPM for the main engine during voyage i;
- **m_{cargo,i}** is the cargo mass carried during voyage i (metric tonnes); and
- **D_i** is the distance in nautical miles corresponding to the cargo carried during voyage i.

The progress made in the implementation of each program and EPIs is set out below.



OUR CEO'S
Message



About
this report



ABOUT
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

No.	ENVIRONMENTAL ASPECTS	EPIs NO	ENVIRONMENTAL PERFORMANCE INDICATORS (TARGETS)	EVALUATION FOR 2021	EVALUATION FOR 2022	EVALUATION FOR 2023
1	SOX - Sulphur oxides	EPI 1	0.1% annual reduction	Achieved	Achieved	LPG (2022: 0.03714 gr SOx/ton-miles-2023: 0.05309 gr SOx/ton-miles) Crude Oil (2022: 0.02204 gr SOx/ton-miles-2023: 0.01921 gr SOx/ton-miles)
2	NOX - Nitrogen oxides	EPI 2	0.1% annual reduction	Achieved	Achieved	LPG (2022: 0.54074 gr NOx/ton-miles-2023: 0.59598 gr NOx/ton-miles) Crude Oil (2022: 0.25708 gr NOx/ton-miles-2023: 0.22120 gr NOx/ton-miles)
3	PM - Particulate Matters	EPI 3	0.1% annual reduction	Achieved	Achieved	LPG (2022: 0.02598 gr PM/ton-miles-2023: 0.02332 gr PM/ton-miles) Crude Oil (2022: 0.00492 gr PM/ton-miles-2023: 0.00562 gr M/ton-miles)
4	Emissions from use of incinerators	EPI 4	Zero non conformities	0	0	0

No.	ENVIRONMENTAL ASPECTS	EPIs NO	ENVIRONMENTAL PERFORMANCE INDICATORS (TARGETS)	EVALUATION FOR 2021	EVALUATION FOR 2022	EVALUATION FOR 2023
5	Use of spare parts and consumables, packed in environmental harmful packaging	EPI 5	Zero non conformities	0	0	0
6	Ships recycling/ IHM	EPI 6	Zero non conformities	0	0	0
7	Discharge of sludges	EPI 7	Zero non conformities	0	0	0
8	Discharge of oily water bilges	EPI 8	Zero non conformities	0	0	0
9	Oil spill from Bunkering/ Collision / Stern tube lube oil/ IGS effluent discharge/ Drydocking repairs, Propeller shaft leakages, Hull cleaning, Propeller polishing, Open Loop Exhaust Gas Scrubber Wash Water Effluent	EPI 9	Zero non conformities	0	0	0
10	Uncontrolled disposal of Solid Waste/Garbage at sea & on land	EPI 10	Zero non conformities	0	0	0

No.	ENVIRONMENTAL ASPECTS	EPIs NO	ENVIRONMENTAL PERFORMANCE INDICATORS (TARGETS)	EVALUATION FOR 2021	EVALUATION FOR 2022	EVALUATION FOR 2023
11	Noise (including underwater noise)	EPI 11	Zero non conformities	0	0	0
12	Use of TBT or other tri-organotinine antifouling	EPI 12	Zero non conformities	0	0	0
13	Uncontrolled discharge of untreated Sewage - Grey water	EPI 13	Zero non conformities	0	0	0
14	Emissions of Chlorofluorocarbons CFCs & Ozone Depleting Substances	EPI 14	Zero non conformities	0	0	0
15	Fuel consumption in ships	EPI 15	See EPI 1		0	0
16	Fresh water purchased in ships	EPI 16	0.5 % annual reduction	EPI 16- EPI 20 will be evaluated next year		
17	Electric energy consumption in offices	EPI 17	1% annual reduction			
18	Fresh water consumption in offices	EPI 18	0.5 % annual reduction			

No.	ENVIRONMENTAL ASPECTS	EPIs NO	ENVIRONMENTAL PERFORMANCE INDICATORS (TARGETS)	EVALUATION FOR 2021	EVALUATION FOR 2022	EVALUATION FOR 2023
19	Operation of Heating, Ventilation and Air Conditioning (HVAC) System in offices	EPI 19	Included in Office Electric energy consumption	EPI 16- EPI 20 will be evaluated next year		
20	Paper consumption in offices	EPI 20	0.5% annual reduction			
21	Illegal disposal of hazardous waste (i.e., batteries, medical waste, fluorescent lamps, aerosol cans, chemical products, plastics, pyrotechnics, detergents, empty antifouling paint, lub. oil/hydraulic oil & empty chemical drums)	EPI 21	Zero non conformities	Achieved	0	0
22	Ballast Operations	EPI 22	Zero non conformities	Achieved	0	0
23	Accidental oil discharges (crude oil / chemical/ oil product cargoes)	EPI 23	Zero non conformities	Achieved	0	0
24	Accidental discharge of slops & cargo residues	EPI 24	Zero non conformities	Achieved	0	0
25	Emission of Volatile Organic Compounds (VOCs) (Only for Crude Oil Tankers)	EPI 25	Zero non conformities	Achieved	0	0

ENVIRONMENTAL COMMITMENT & APPROACH TO GREENHOUSE GAS (GHG) EMISSIONS

Objective: Enhance the onboard energy conservation and efficiency Completion deadline 14/2/2030

Greenhouse gas (GHG) emissions, such as:

- Carbon dioxide (CO₂)
- Methane (CH₄)
- Nitrous oxide (N₂O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur hexafluoride (SF6)

contribute to global warming, acid rain, rising levels of ground ozone affecting ecosystems and human health. The shipping industry has made substantial progress in reducing its environmental footprint, particularly in terms of GHG emissions. Through advancements in technology, fuel efficiency, and regulatory measures, significant reductions in emissions from marine transportation have already been achieved. However, to meet the ambitious goals of the Paris Agreement and tackle the pressing challenge of climate change, continued innovation and collaboration are essential. Moving forward, the shipping industry must embrace the transition to low-carbon technologies, explore alternative fuels, and leverage digital solutions to further enhance energy efficiency. By doing so, the industry can continue to play a crucial role in global trade while minimizing its impact on the environment and contributing to a more sustainable, low-carbon future for all.

Our Company's long-term targets are in compliance with the long-term target of IMO for 2030 and will

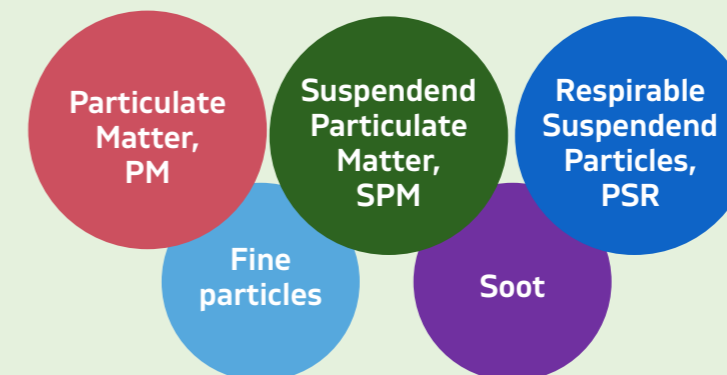
adopt the concept of decarbonization and Carbon emissions reduced by 40% compared with 2008 level.

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

- 1 Calculate and monitor the SO_x Index (S_{oxi}) per vessel and for the fleet (average).
- 2 Calculate and monitor the NO_x Index (NO_xi) per vessel and for the fleet (average)
- 3 Calculate and monitor the PM Index (PMI) per vessel and for the fleet (average).
- 4 EEXI Technical File & determination of required EPL (new MCR) to be prepared for all fleet ships, submitted to Class and approved before the next annual, intermediate or renewal IAPP survey on or after 1/1/2023. After this verification, compliant ships will receive a revised International Energy Efficiency Certificate (IEEC)
- 5 Incorporate in the Company's Training Plan a training course for the responsible sea staff on "EEXI, CII & New SEEMP / Latest MARPOL Annex VI requirements" to share knowledge gained and to enhance awareness on energy conservation (to be reviewed after (MEPC 78))
- 6 Incorporate in the Company's Training Plan a training course for the responsible shore staff on "EEXI, CII & New SEEMP / Latest MARPOL An-

PARTICULAR MATTER (PM)

- PM is a complex mixture of air borne particles that differ in size, origin and chemical composition, all of which are <10 µm in size.
- E.g. dust, smoke, soot



nex VI requirements" to share knowledge gained and to enhance awareness on energy conservation.

7 Reporting period for IMO DCS and CII is from 1/1/2023 to 31/12/2023. A report will be prepared and submitted. A Corrective Action Plan should be also submitted (if required). Statement of Compliance (SoC) will be issued (incl. CII Rating).

8 The MRV Regulation applies to shipping activities carried out from 1/1/2018

in relation to EU ports. The EU system for monitoring, reporting and verifying shipping emissions is designed to contribute to building an international system. The Company has an approved Monitoring Plan and commenced reporting for each ship on a per voyage and an annual basis. Every year an emission report assessed by an accredited verifier is submitted to Flag State. Furthermore, all vessels carry a valid document of Compliance certifying ship's compliance with MRV Regulation.



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance

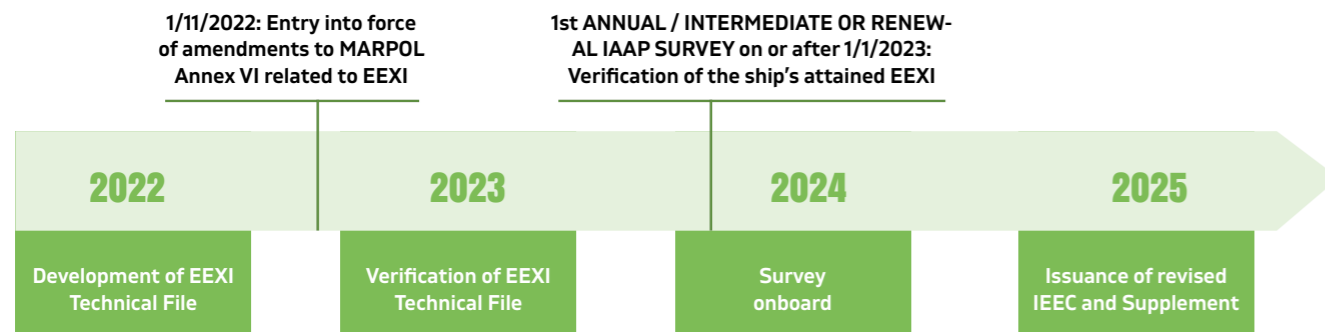


Appendix



WAYS TO IMPROVE ENERGY EFFICIENCY OF VESSEL TO ACHIEVE EEXI COMPLIANCE?

Shipowners can apply EPL or SHaPoLi as a short-term measure for reducing emissions. They can make permanent modifications to engines, such as cutting out turbo chargers, or install energy-saving devices like wake-equalizing ducts, bulbous bows or propeller fins.



PHASE I - MID TERM ACTIONS (DUE DATE: 14/02/2027)

- Consider installation of hydrodynamic improvement devices (HIDs) that improve the hull / propeller efficiency in new-buildings - review and assess available technologies.

- Consider installation of engine performance monitoring software and hardware (KYMA, etc.) in new-buildings - review available technologies.

- Conduct market research on "weather routing" programs and assess their effectiveness. Develop a procedure for the implementation of a "weather routing" program on selected fleet vessel(s). Monitor implementation with the aim of deciding follow-up targets.

- Carry out hull and/or propeller cleaning, if practicable and cost-effective.

- Consider implementation of the "slow steaming" concept. Make use of the most economical speed when practical. Reduce speed in heavy weather to avoid excess pounding and FO consumption. Optimize the water ballast amount taken.

- Following guidance and instructions to be applied onboard for improvement of vessel's energy efficiency:

- External accommodation doors / windows to be kept closed while air-condition or heating is working.
- Switch off unnecessary accommodation fans.

- Eliminate frequent opening of reefer rooms' doors.
- Minimize use of the HVAC system during satisfactory ambient conditions.
- Switch off accommodation external lights during daylight

PHASE III - LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- Set a target for fuel quality with a sulphur percentage less than the maximum allowable as per MARPOL Annex VI. Use of high quality fuels, when possible (high thermo genetic power, low sulphur, low water).

- Consider application of new generation hull coatings to improve smoothness and hydrodynamic performance and reduce friction and fuel consumption.

- As an alternative to propeller polishing, consider the application of new generation propeller coating to improve smoothness and hydrodynamic performance of propeller and reduce friction and fuel consumption.

- Install low energy consumption bulbs/lamps.

- The option of alternate fuels (LNG, Ammonia, Hydrogen, Biofuels) will be considered for the reduction of CII, as penalties may be enforced and difficulties may rise from the side of charterers, for low-rated vessels.



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



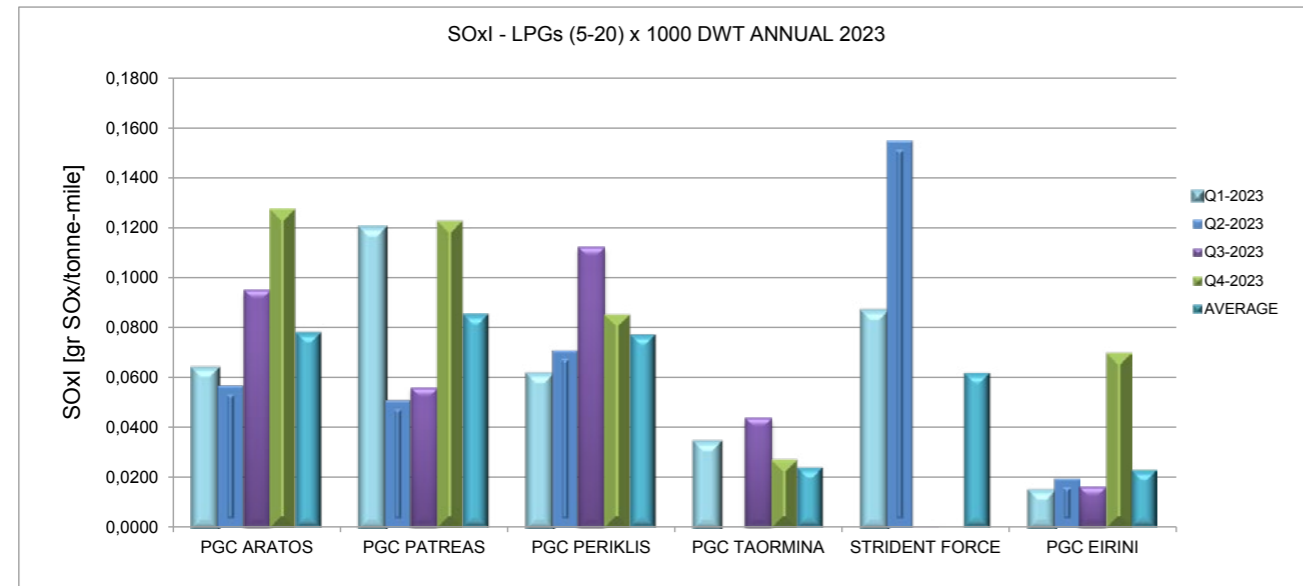
Appendix

FLEET ENERGY PERFORMANCE MONITORING/ BENCHMARKING ANALYSIS

SO_x EMISSIONS (SO_xI - GR SO_x / TONNE-MILE)

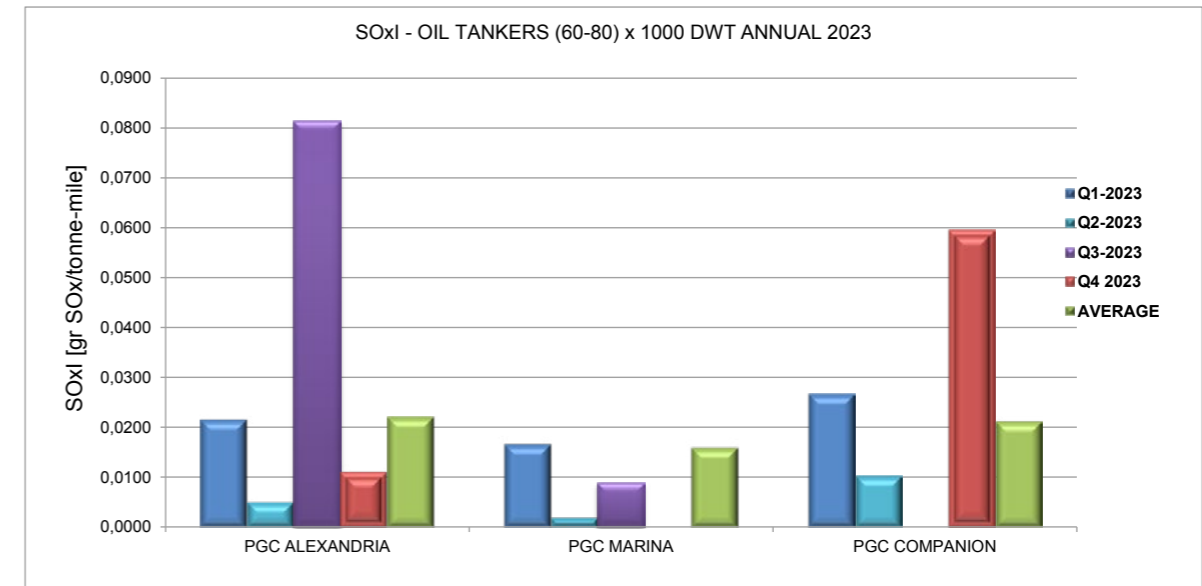
LPG CARRIERS (5-20) X 1.000 DWT

PGC PATREAS had the worst performance (highest average SO_xI of 0.0855 gr SO_x/tonne-mile). **PGC EIRINI was the best performing vessel** in this category having the lowest average SO_xI (0.0232 gr SO_x / tonne-mile). The performance of the vessels in terms of SO_x emissions over the subject period is provided in the graph below.



CRUDE OIL TANKERS ((60-80) X1000 DWT)

PGC MARINA had the best performance (having the lowest average SO_xI-0.0159 gr SO_x / tonne-mile). PGC ALEXANDRIA had the worst performance (highest average SO_xI-0.0220 gr SO_x / tonne-mile). The performance of the subject vessels in terms of SO_x emissions over the subject period is provided in the graph below. PGC COMPANION had ballast voyages in Q3 and PGC MARINE had ballast voyages in Q4.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

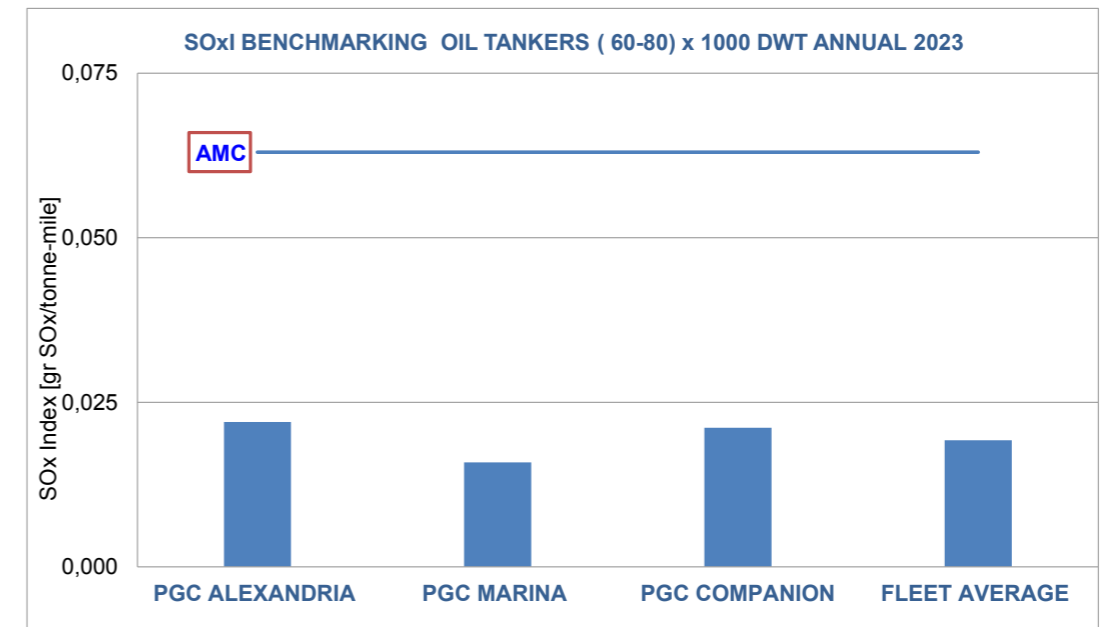
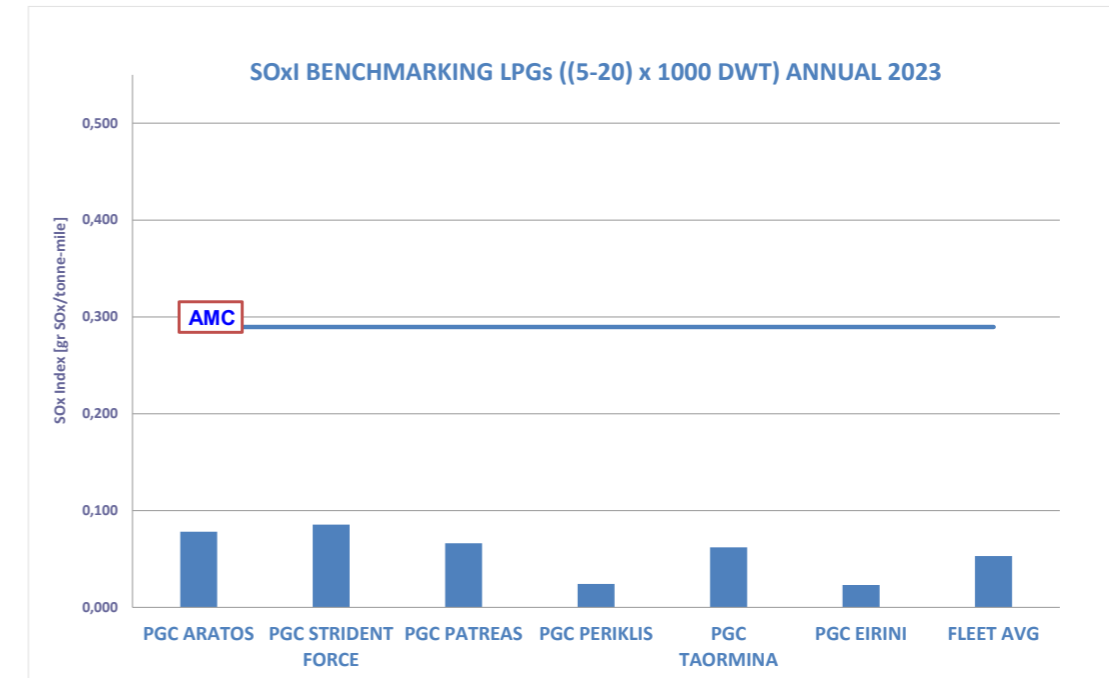


LPG CARRIERS (5-20) X 1.000 DWT INDUSTRY BENCHMARKING

The following graphs show that our fleet's average SOx Indicator, is below of the available industry figures.

SOx Emissions (SOxI – gr SOx / tonne-mile):

SOURCE	YEAR	AVERAGE INDEX- LPG CARRIERS (5-20) X 1000 DWT
AMC	2023	0.2895
		AVERAGE INDEX- CRUDE OIL TANKERS (60-80) X 1000 DWT
AMC	2023	0.0630



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



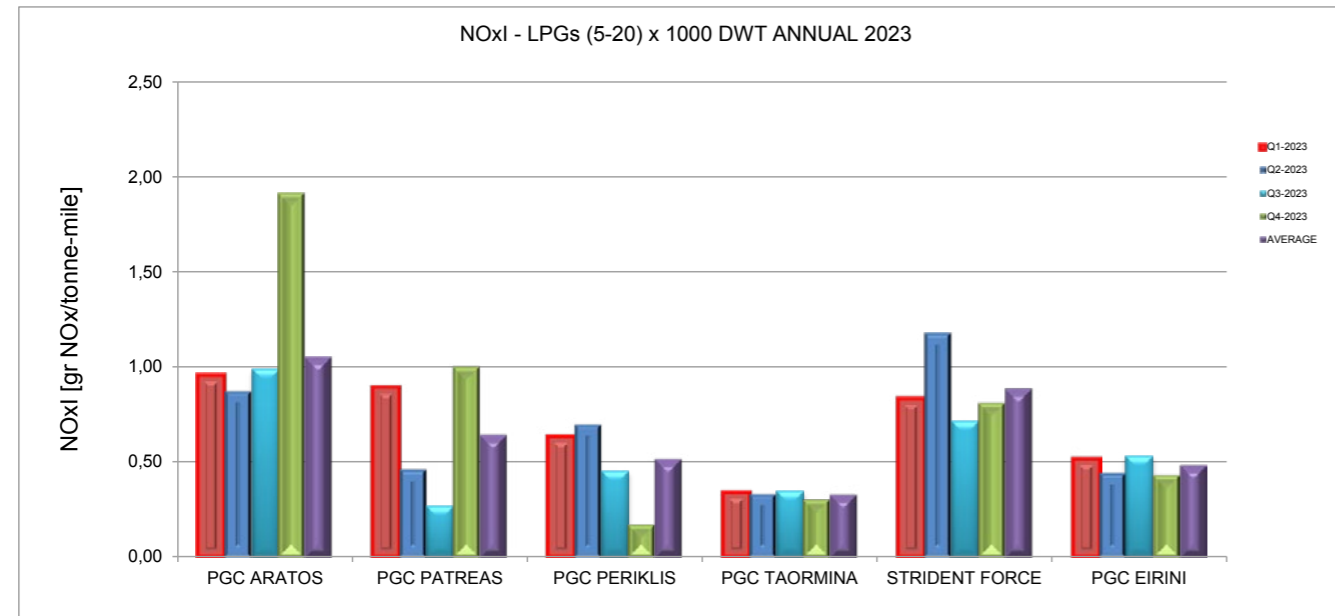
Appendix

FLEET ENERGY PERFORMANCE MONITORING/ BENCHMARKING ANALYSIS

NO_x EMISSIONS (NO_xl - GR NO_x / TONNE-MILE)

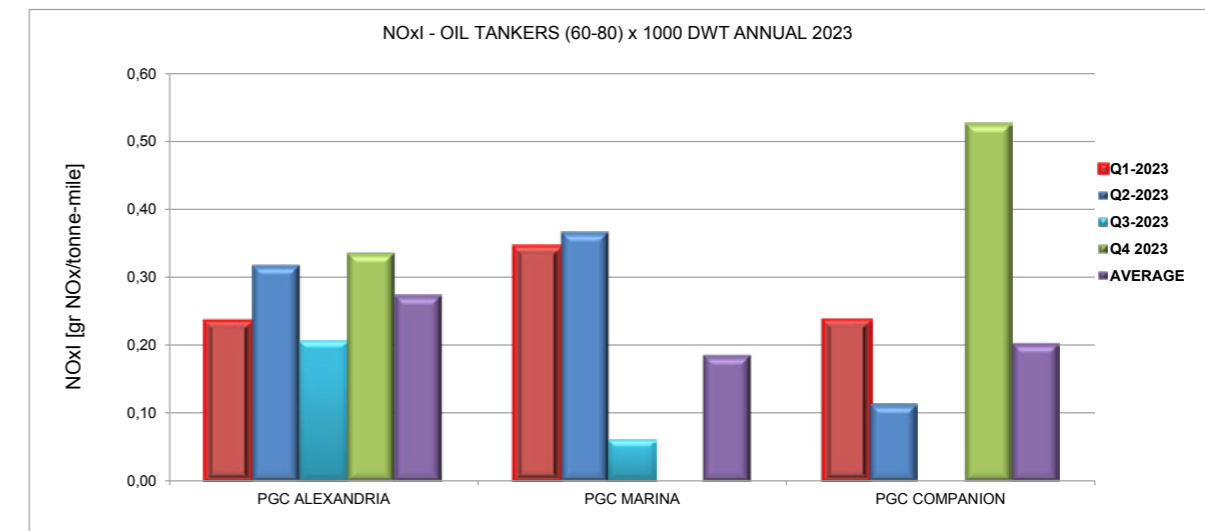
LPG CARRIERS (5-20) X 100 DWT

PGC ARATOS had the worst performance (highest average NO_xl of 1.0531 gr NO_x / tonne-mile). **PGC TAORMINA was the best performing vessel** in this category having the lowest average NO_xl (0.3317 gr NO_x / tonne-mile). The performance of the vessels in terms of NO_x emissions is provided in the graph below.



CRUDE OIL TANKERS (60-80) X1000 DWT

PGC MARINA had the best performance (having the lowest average NO_xl-0.1859 gr NO_x / tonne-mile). PGC ALEXANDRIA had the worst performance (highest average NO_xl-0.2743 gr NO_x / tonne-mile). The performance of the subject vessels in terms of NO_x emissions over the subject period is provided in the graph below. PGC COMPANION had ballast voyages in Q3 and PGC MARINE had ballast voyages in Q4.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

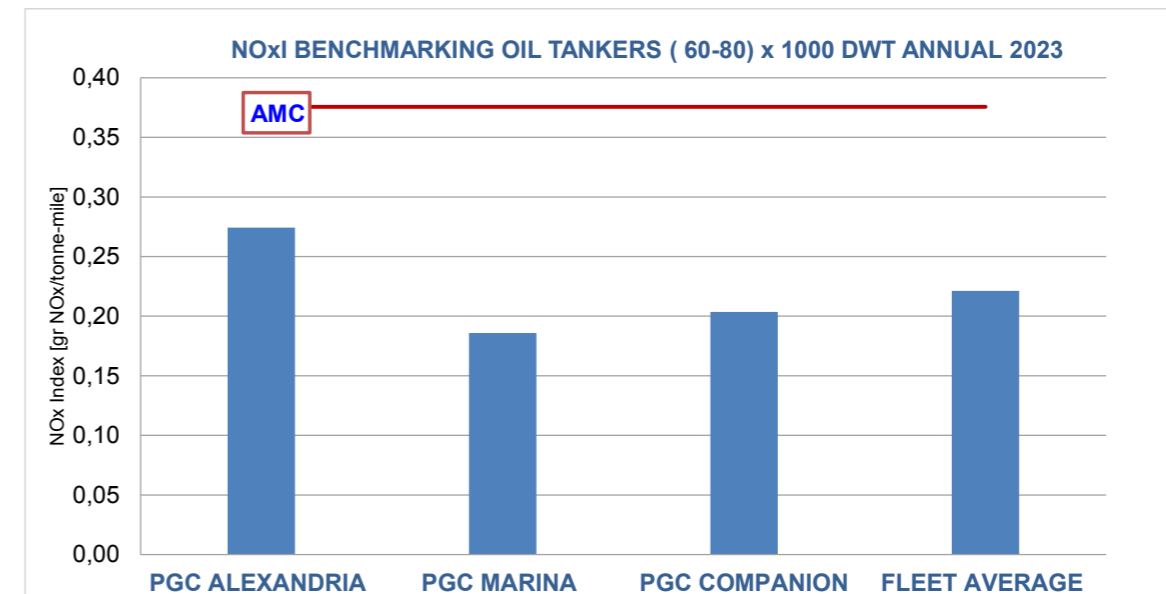
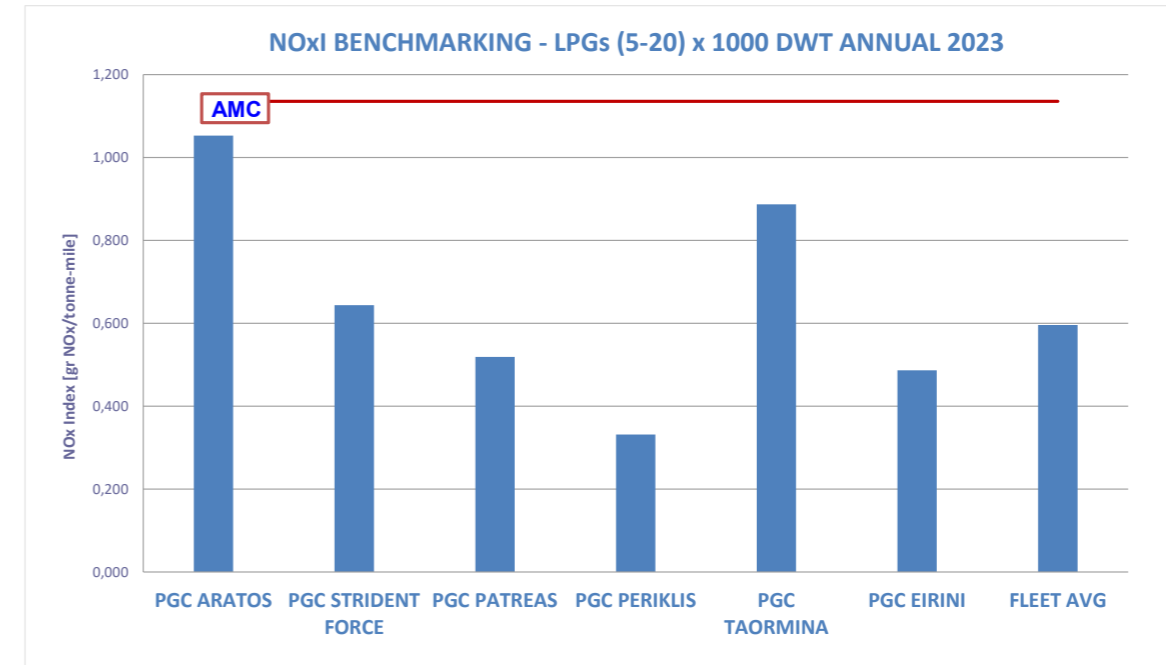


INDUSTRY BENCHMARKING

The following graphs show that our fleet's average NOx Indicator is below of the available industry figures.

3. NOx Emissions (NOxI – gr NOx / tonne-mile):

SOURCE	YEAR	NUMBER OF VESSELS	AVERAGE INDEX- LPG CARRIERS (5-20) X 1000 DWT
AMC	2023	As above	1,1356
			AVERAGE INDEX - CRUDE OIL TANKERS (60-80) X 1000 DWT
AMC	2023	As above	0,3757



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



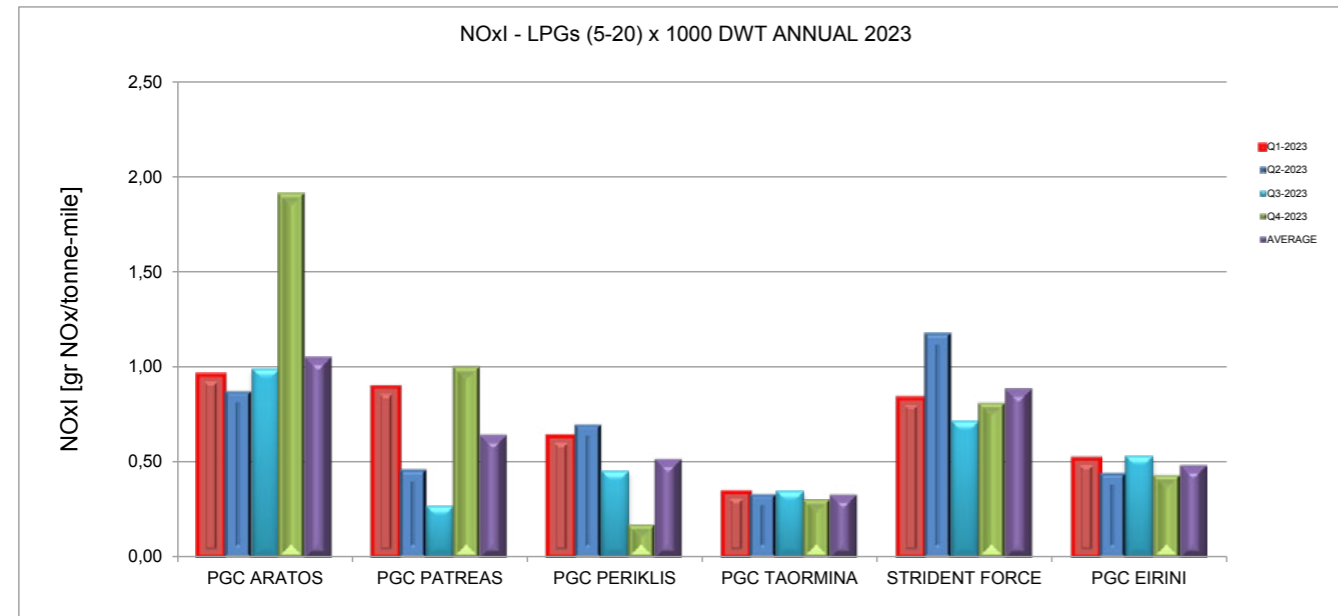
Appendix

FLEET ENERGY PERFORMANCE MONITORING

PM EMISSIONS (PMI - GR PM / TONNE-MILE)

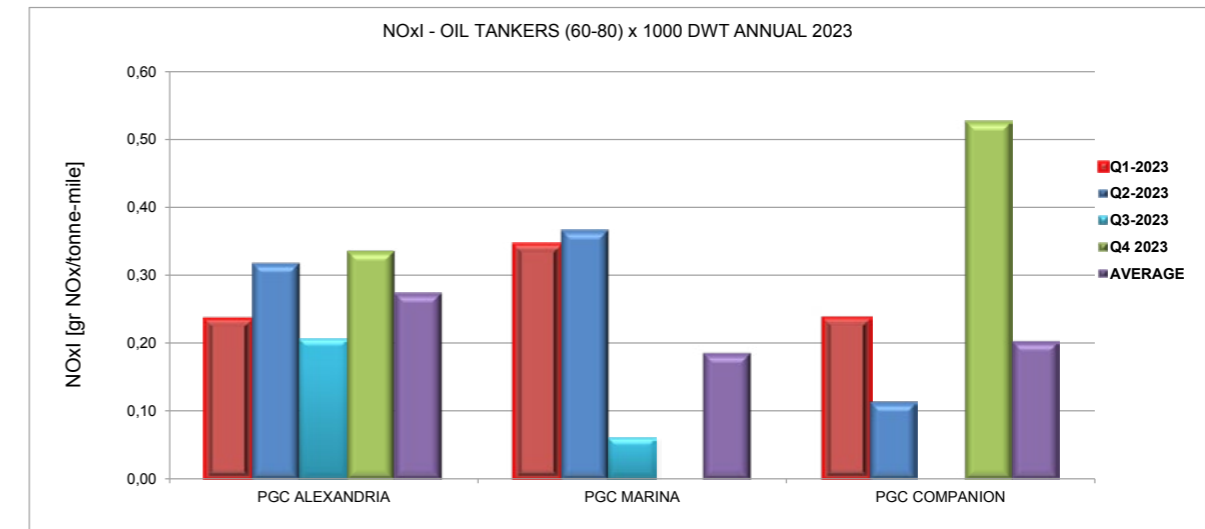
LPG CARRIERS (5-20) X 100 DWT

PGC STRIDENT FORCE had the worst performance (highest average PM Index of 0.0552 gr PM / tonne-mile). **PGC EIRINI was the best performing vessel** in this category having the lowest average PM Index (0.0094 gr PM / tonne-mile). The performance of the vessels in terms of PM emissions is provided in the graph below.



CRUDE OIL TANKERS ((60-80) X1000 DWT)

PGC COMPANION had the worst performance (having the lowest average PM Index 0.066 gr PM/ tonne-mile). **PGC MARINA had the best performance** (highest average PM Index-0.0048 gr PM / tonne-mile). The performance of the subject vessels in terms of PM emissions over the subject period is provided in the graph below.



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

GARBAGE MANAGEMENT

Objective: Monitor type/quantities of garbage onboard - continually reduce environmental impact. (Garbage includes all kinds of food, domestic and operational waste, excluding fresh fish, generated during normal operation of vessel and liable to be disposed off continuously or periodically.)

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

1 Monitor the quantity of garbage generated, disposed and incinerated onboard. Statistical analysis of the abovementioned quantities is produced

The quantity of garbage generated, disposed and incinerated onboard is forwarded to Office and an analysis is performed.

- Garbage generated in 2020: 833.95 cub.m.
- Garbage generated in 2021: 839.6 cub.m.
- Garbage generated in 2022: 725.78 cub.m
- Garbage generated in 2023: 715.81 cub.m

2 Encourage recycling, purchasing in bulk and using non-disposable equipment.

Implement the following practices with vessel's suppliers:

- Packaging and use of containers, disposable cups, utensils, dishes, towels and rags and other convenience items should be limited and replaced by washable items when possible.
- Where practical options exist, provisions packaged in or made of materials other than disposable plas-

tic shall be selected to replenish vessel's supplies, unless a reusable plastic alternative is available.

All crewmembers are encouraged to recycle or re-use during their day-to-day activities by using:

- scrap paper and re-using containers and boxes for other purposes;
- reusable utensils and other convenience items, for example washable towels.

They are also advised to dispose useless packaging materials to Port Reception Facilities. The Purchasing Dept. is encouraged to make provisions of non-disposable equipment. Packaging material such as boxes, containers of liquids, wooden pallets and wrappings generate garbage. Efforts are made by all shipboard personnel and shore staff in order to avoid, when possible, to have such material onboard.

Crewmembers are also encouraged to handle correctly the chemical additives contained in cargo tanks wash water as per MARPOL Annex V and the GMP.

3 Promote the re-use or disposal of empty paint, lubricating, hydraulic oil & empty chemical drums in Port Reception Facilities (PRF).

Empty spray or normal paint and chemical cans

should be stored with the other garbage for delivery to shore facilities. Spray paint cans containing any remaining product should be used following the safety directions on the label. If the spray paint can does not work or the product is unusable, the can should be stored for delivery to shore facilities. Spent solvent should not be disposed at sea. Liquid paint, solvent or clean-up waste should not be disposed in garbage cans. Paint disposed of this way can contaminate the marine environment

4 When purchasing products, ask suppliers as far as practicable (and in addition to the ordinary products) to quote for environmentally friendly ones.

A standardized message to be included in purchase orders that states the promotion of environmental friendly packaging, based on which the vendors will be asked to confirm their compliance with said standard. Ask suppliers for packing material to be recyclable, to reduce cardboard and plastic packaging and to ensure that packaging is kept to a safe minimum.

5 Ships to inform the office whenever an increased quantity of plastic packaging materials is observed at a specific supplier delivery.

PHASE II - MID TERM ACTIONS (DUE DATE: 14/02/2027)

1 Promote the use of the IMO format for reporting alleged inadequacies of port reception facilities.

2 Minimize packaging from ship stores e.g. by establishing an agreement with the supplier to ac-

cept the return of the packaging upon delivery, or to reduce the amount of packaging.

3 Food waste is a huge problem leading to environmental damage and pollution. It is a waste of environmental resources, wasted food packing, wasted energy, and waste of money.

4 Wasted food is delivered to landfills where it emits methane, a very powerful GHG that leads to climate change and freshwater pollution.

5 Minimize food wastes, as per the following instructions:

- Use the correct preservation methods
- Store food properly
- Do not let food spoil

6 When inviting quotations for a new product, request offers from several suppliers and choose, as far as practicable and without endangering the vessel's safety performance, that with the lowest environmental impact.

PHASE III - LONG TERM ACTIONS (DUE DATE: 14/02/2030)

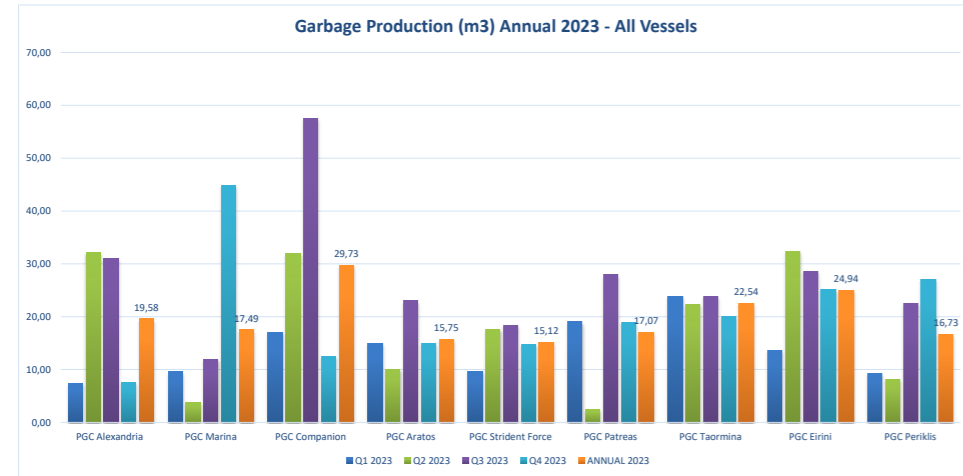
1 The Company will consider to supply all vessels with Garbage Compactors or Waste Compressors.

2 Establish an "Approved Suppliers of Packaged Goods List" to be used on future supplies

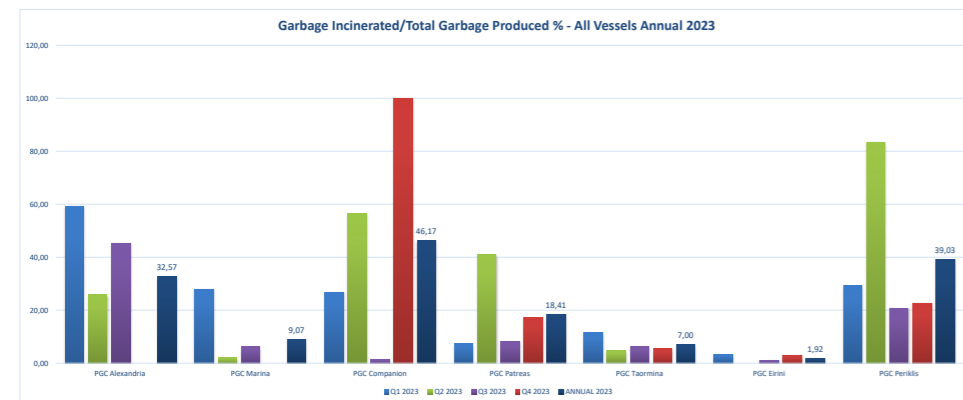
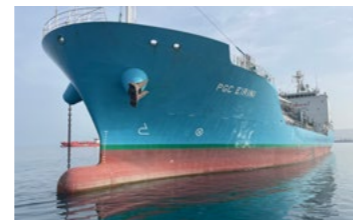
3 No plastics should be burned in the Incinerator i.e. Polyvinyl Chlorides (PVC) - even if the Incinerator is IMO Type approved.

GARBAGE MANAGEMENT (CUB.M.)

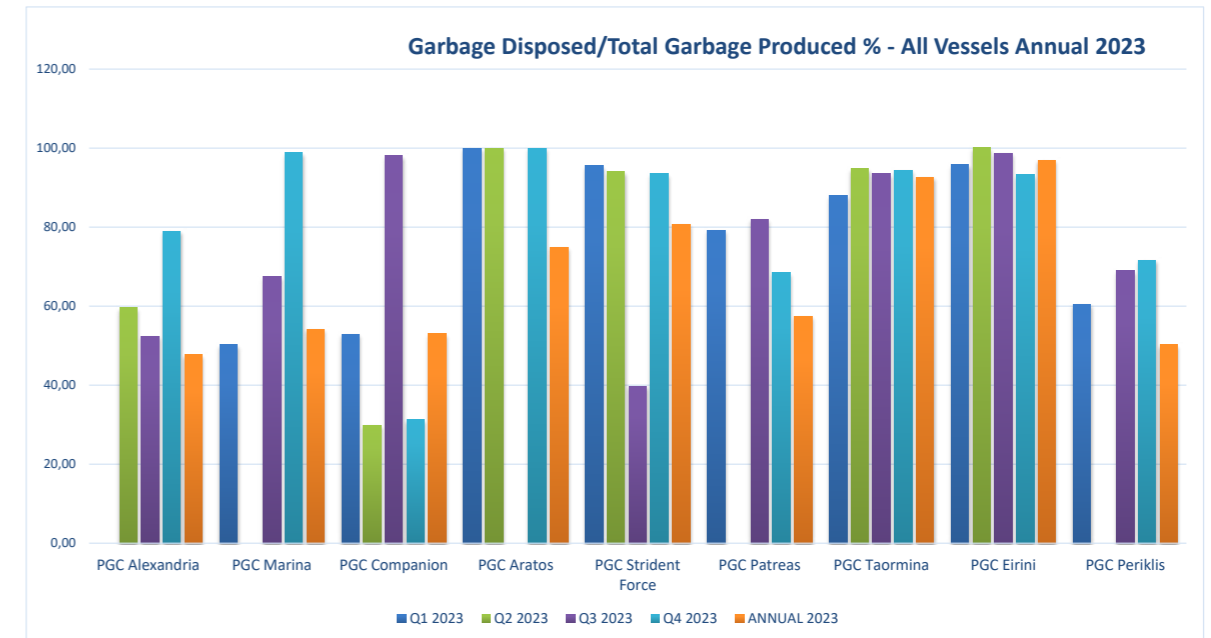
PGC COMPANION had the worst performance (Max average 29.73 m3). **PGC STRIDENT FORCE was the best performing vessel**, in this category having the lowest average (15.12 m3). Garbage production is provided below, for the subject period



PGC IKAROS had the worst performance of garbage incinerated (Max average 56.37 %). **PGC EIRINI had the Min average** 1.71 %. PGC ARATOS and PGC STRIDENT FORCE had not incinerated at all.



PGC EIRINI had the worst performance (Max average 96.99 m3). **PGC ALEXANDRIA was the best performing vessel**, in this category having the lowest average (47.75 m3). Garbage production is provided below, for the subject period



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

HANDLING OF OILY BILGE WATER

Sludges generated in machinery spaces- stern tube oil- inert gas effluent discharge

Objective: Continual improvement of the efficiency and effectiveness of the onboard systems and practices for handling of oily bilge water / oily residues (sludge) / Stern Tube Lube Oil / Inert Gas Effluent Discharge

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

- Monitor the sludge production onboard vessels in relation to the fuel consumption with the aim of promptly identifying any case where a corrective action is needed.
- Continuous control of the balance between the quantity of oily wastes generated in vessels' engine room and that disposed ashore or in another way legitimately handled.

PHASE II - MID TERM ACTIONS (DUE DATE: 14/02/2027)

- Keep in good condition and operation all pollution prevention equipment such as OWS, OCM, ODME prior any voyage. Use only suitable chemicals for cleaning the equipment.
- Crew's training in oily waste management and Oil Record Book recording.

- Monitor Inert Gas Effluent discharge production onboard vessels.

PHASE III - LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- Proper maintenance of OWS and ODME.
- Consider installation of a high capacity incinerator to new-buildings.
- An estimated 4.6 to 28.6 million litres of stern tube lubricants enter the sea each year and biodegradable oils are already part of the regulatory framework. These oils minimise environmental impact, present no particular toxic hazards, minimise mechanical failures and extend equipment life. Gradual replacement of conventional Lub oils to biodegradable lubricants is under process to our fleet.
- Additives to Fuel Oil produced by vegetable components deliver reduced friction, increased viscosity, improved viscosity index, resistance to corrosion and oxidation, aging or contamination. They

also provide additional lubricity and reduce emissions.

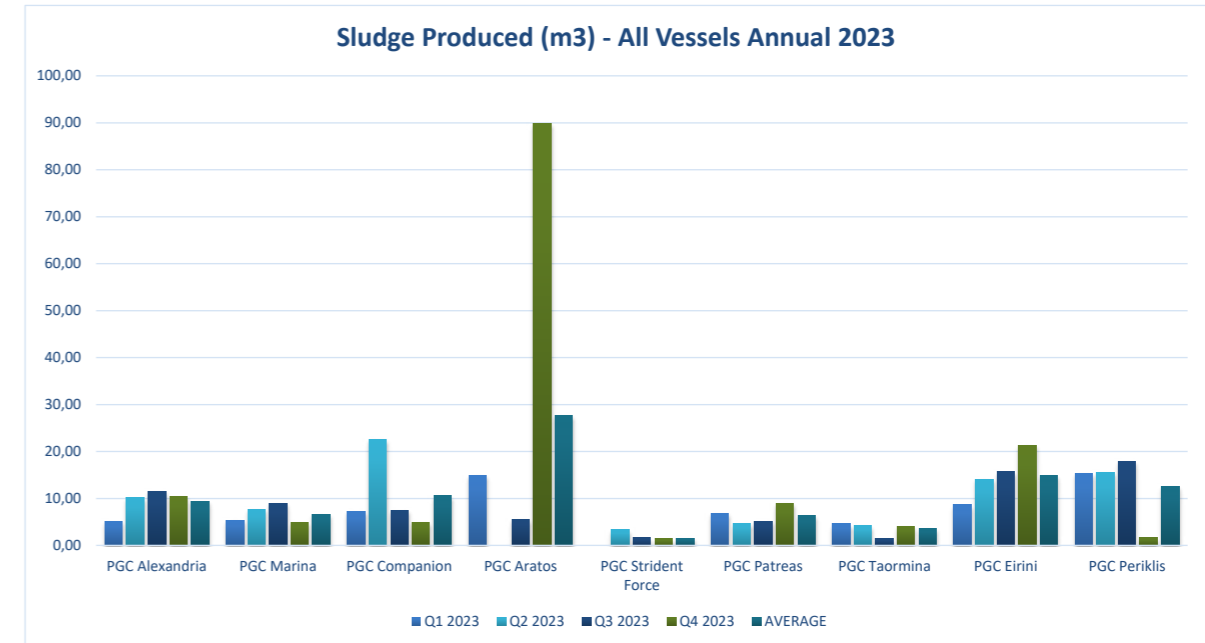
- Report any kind of violation related to OWS, OCM. By-passing the OWS is prohibited and is a serious violation of MARPOL
- Monitor the quarterly oily bilge water gen-

eration onboard with the aim of promptly identifying any case where a corrective action is needed.

- Reduce always the oily mixture quantities entering the OWS by landing to reception facilities, if possible.

MANAGEMENT OF TOTAL SLUDGE PRODUCED (CUB.M.)

The performance of the subject vessels over the reporting period in terms of Sludge production is provided in the graph below. Max average production is 27.62 cub.m. for PGC ARATOS and Min production is 1.56 cub.m. for PGC STRIDENT FORCE.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



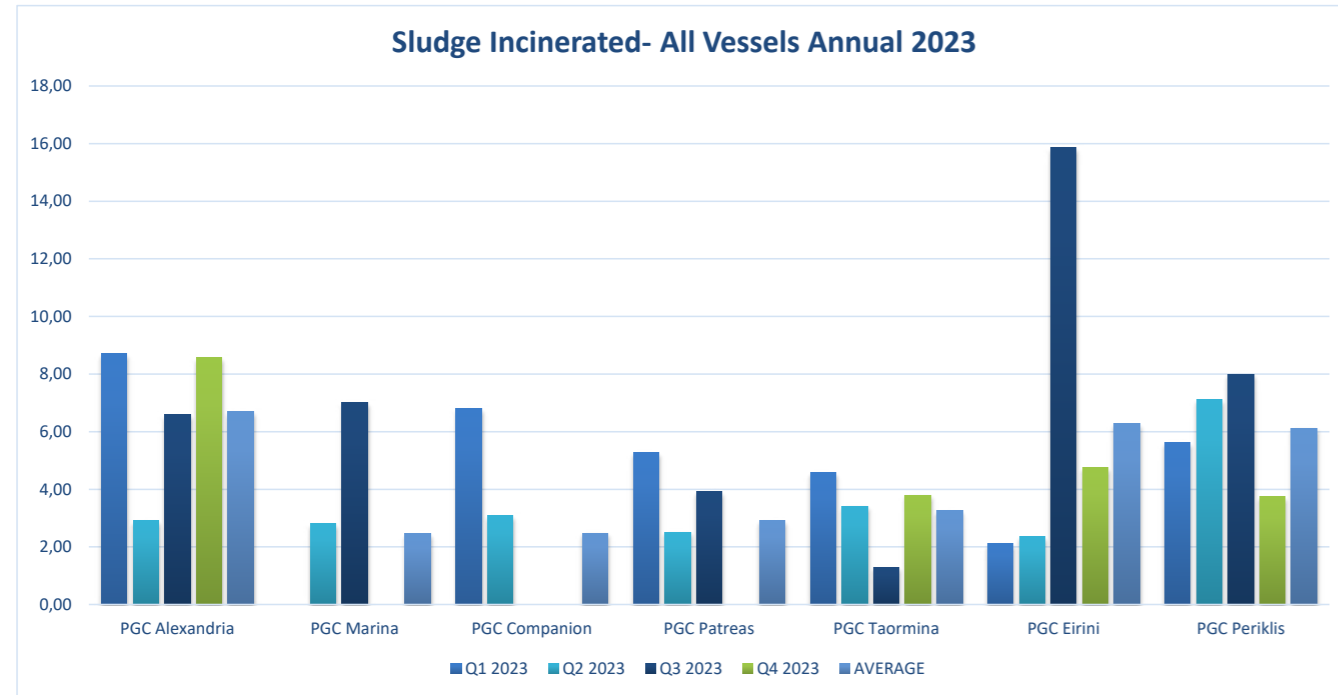
Governance



Appendix

MANAGEMENT OF TOTAL SLUDGE INCINERATED (CUB.M.)

The performance of the subject vessels over the reporting period in terms of Sludge incinerated is provided in the graph below. Max is 6.7. for PGC ALEXANDRIA and Min is 2.45 cub.m. for PGC MARINA.



SEWAGE AND GREY- WATER DISCHARGES

Objective: Continual improvement of the efficiency and effectiveness of the onboard systems and practices for handling of sewage and grey water discharges.

To protect marine ecosystems, it is essential to treat sewage and grey water appropriately and avoid discharging them into shallow or confined waters. Proper waste treatment and disposal methods should be followed, including the use of well-maintained holding tanks, appropriate treatment systems, and adherence to environmental regulations. The prevention of sewage and grey water discharge in sensitive areas is key to maintaining the health and biodiversity of marine ecosystems.



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

- Greywater discharge is prohibited in some ports and local rules and regulations must be taken into account. Grey water production must be minimized when the vessel is in port.
- Consider installation of a vacuum toilet system to new buildings.

PHASE II - MID TERM ACTIONS (DUE DATE: 14/02/2027)

- Consider use of environmentally friendly vacuum toilet cleaners with the aim of enhancing the efficacy of the sewage treatment systems.
- Consider installation of a grease trap to the galley grey water discharge piping to newbuildings.
- Greywater discharge is prohibited in some ports and local rules and regulations must be taken into account. Grey water production must be minimized when the vessel is in port.

PHASE III - LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- Consider the installation of sewage treatment plants equipped with means to treat grey water in addition to sewage for newbuildings.
- Consider the installation of a sewage / grey water holding tank with sufficient capacity for the storage of both sewage and grey water for newbuildings.

- Consider the installation of a piping connection for permanently storing the grey water to a dedicated grey water tank for newbuildings.
 - Ensure that the Sewage Treatment Plant (STP) is maintained in good working order at all times, as per Maker's instructions.
 - Keep records in Sewage Discharge Log every time untreated sewage discharge, either overboard or to reception facility, are taking place.
 - Used cooking oils from galley are not considered grey water and you should retain on-board and discharged to port reception facilities or incinerated.
 - Ensure that the sewage overboard valves are locked in the closed position and sealed if the vessel operates in a prohibited area, to avoid any accidental discharge.
 - Make sure on vessels which are fitted with a sewage holding tank and before the vessel enters a prohibited area, the Engineer on duty shall ensure that sewage is directed into the sewage holding tank and that the sewage overboard valve(s) are closed and sealed.
 - Ensure that crewmembers, who may be assigned with duties relevant to sewage processing equipment, handling and disposal of sewage, are familiarized with the equipment and trained properly.
- Crew members must always report any malfunction of the Sewage Treatment Plant to the vessel's Flag and/or Class and all proper actions must be taken to avoid any untreated sewage discharge overboard.



MINIMISATION OF THE USE OF ANTIFOULING PAINTS CONTAINING BIOCIDES

Invasive aquatic species (IAS) are primarily introduced through biofouling on ships' hulls, which is a major environmental threat. Biofouling refers to the accumulation of organisms like algae, plants, and animals on submerged structures, facilitating the spread of IAS to new environments. Since 2008, the IMO's Antifouling Systems Convention (AFS) has banned harmful organotin-based biocides like TBT, prompting the development of alternative antifouling products, including biocide-free options. New regulations, such as MEPC 76 (2023), also prohibit the use of cybutryne and require ships to comply with antifouling stan-

dards during their renewal surveys. Australia has implemented stricter biofouling management requirements for vessels entering its waters, mandating a compliant Biofouling Management Plan. While biocides like TBT and copper are effective at preventing fouling, they pose significant environmental risks, including reproductive harm to marine species and long-lasting pollution in sediments. Although current antifouling systems aren't as effective as TBT-based paints, optimizing coating choices based on a ship's operational needs can improve efficiency and reduce cleaning frequency, while minimizing environmental damage.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

- Conduct market research on the selection of an antifouling system, based on:
 - Ship operational profile
 - Physical parameters of the coating
- Consider application of biocide-free AFS compliant paints.

PHASE II - MID / LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- Biofouling resistant materials should be used for piping and other unpainted components.
- A ship specific Biofouling record book to be implemented, recording details of all inspections and biofouling management measures undertaken on the ship.

- An anti-fouling system should be used along with other innovative measures.
- Evaluate the effectiveness of the biocides-free antifouling paints.
- Biofouling management practices may also improve a ship's hydrodynamic performance and can be effective at enhancing energy efficiency and reducing air emissions by ships (as per MEPC. 378 (80)). Changes noticed in propulsion power and fuel consumption may indicate damages in coatings of hull and propeller. Speed trials will be performed and compared with previous speed trial reports.
- Training for Masters and crews needs to be provided on in-water cleaning systems. Maintenance facility operators and those surveying or inspecting ships as appropriate should include instructions on the application of biofouling management and treatment procedures.



MINIMISATION OF THE USE OF REFRIGERANT GASES (CFCS, HCFCs, HFCS) AND HALON

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

- Market research for environmentally friendly refrigerant substitutes for existing systems onboard vessels - consider progressive replacement of refrigerant gas R-404A by either R407A/F, achieving a 50% reduction in GWP at nearly the same efficiency. It is a blend of R32, R125 and R134a, and is related to R407C, but has a pressure which better matches R22. The GWP of R407A/F is with 1800 lower as for R404A which 3900.
- Monitor the quantity of consumed/supplied refrigerant gases in kgs. Maintain a list with all CFCs.

PHASE II - MID TERM ACTIONS (DUE DATE: 14/02/2027)

- Retrofit the HVAC system replacing existing refrigerant gas to the new R-407C.
- Market research for environmentally

friendly refrigerant substitutes for existing systems onboard vessels - consider progressive replacement of refrigerant gas by a refrigerant gas having zero ozone depletion potential. The main options are to use one of 3 categories of HFC refrigerant:

- A pure HFC fluid such as R134a.
- An HFC blend that is often used in new systems, such as R407C or R404A.
- An HFC "Service blend" specifically designed to be retrofilled into an existing R22 plant.

PHASE III - LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- Consider installation of a fixed refrigerant leak detection system in newbuildings.
- Market research through approved suppliers for upgrading the vessels' air-conditioning systems.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

PROMOTION OF ENVIRONMENTAL FRIENDLY SHIP RECYCLING PRACTICES

Ship recycling is a largely beneficial process, as it reuses almost all materials from decommissioned ships, including steel, generators, batteries, hydrocarbons, and light fittings. Recycling contributes to energy conservation by reducing the energy required for new steel production and employs a large workforce. However, the environmental and safety standards in many recycling yards have been problematic, leading to global efforts to improve these practices.



PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

- Commence the development of Part I of IHM in accordance with the Int. Convention for the Safe and Environmentally Sound Recycling of Ships and EU SRR.

PHASE II - MID / LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- The Company will appoint a Designated Person (DP) responsible for the maintenance and update of the IHM of the managed vessels. Material Declaration (MD) and Supplier's Declaration of Conformity (SDoC) shall be requested from the repair yard, the maker or the supplier for any new installation, structure material, machinery, equipment which are fixed and for any new applied coating. DP will establish/supervise a man-

agement system for the collection of MDs and SDoCs and any revision of the IHM in cooperation with Purchasing department. Records of the removed and newly installed items are maintained and DP forwards same periodically to vessel.

- Inform suppliers and/or makers timely to be prepared accordingly and on time and be ready to provide MDs and SDoCs for any product or equipment.
- Train personnel ashore (Purchasing Department) and/or onboard on items (brake linings, gaskets, packing, tuber seals, insulation, deck covering, cables etc.) that may contain Hazardous Materials. Always ensure that when such items contain Hazardous Materials above the specified threshold in Table A of Appendix 1 of Res. MEPC. 379 (80) or Annex I of EU SRR, they are prevented/restricted from reaching the vessels and/or being installed onboard.

INCREASE OF ENVIRONMENTAL AWARENESS OF OFFICE/SHIPBOARD PERSONNEL

The program focuses on minimizing environmental impacts caused by office and ship activities through collective efforts from all employees, promoting environmental best practices in daily operations. Office activities are divided into two main categories:

1. Resource Consumption:

- This includes efficient use of materials, energy, water, and heat.
- The goal is to reduce energy usage, optimize resource consumption, and lower the environmental footprint of office operations.

2. Garbage Management:

- The program aims to reduce the quantity of waste generated.
- It also focuses on minimizing contamination by promoting recycling and proper waste disposal practices.

Overall, the **objective** is to promote sustainability by improving resource efficiency and waste management, making a positive environmental impact in both office and ship operations.

Resource Management Methodology: The key words for efficient use of resources are: Reduce, Re-use, Recycle and Recover (4R).

Contamination/Pollution Control: Minimizing chemical contamination or pollution of the environment is an important objective.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

PHASE I - SHORT TERM ACTIONS
(DUE DATE: 20/03/2025)

- Training of shore personnel regarding the Company's Environmental System
- Training of ships personnel regarding the Company's Environmental System.
- A Campaign to be initiated for the shore personnel focusing on the following:
 - Use public transportation when possible.
 - Organize a car pool and encourage others to do the same.
- A Campaign to be initiated for all personnel focusing on the following:
 - Re-usable parts are preferred, such as rechargeable batteries.
 - Energy saving material is also preferred such as printers/copiers with double-side capability.
 - Non-polluting products and chemicals are preferred.
 - Devices/equipment having long service life and good after sales services are preferred.
 - Environmentally friendly suppliers' preference.
 - Preference of products marked with the Environmental "Eco" Logo.
 - Company's printers toner refilling.
- Discharge disposable masks and gloves properly. Remember that disposable masks aren't re-

cyclable. Because many disposable masks and other pieces of PPE are made of tightly woven plastic and are considered hazardous materials, they aren't recyclable, which is why it's essential to dispose of them properly. The best way to ensure that disposable masks don't end up on the streets or ocean is to ensure they actually end up in the trash bins and eventually in landfills. It's better than ending up where it can be more harmful to the environment. That also means not tossing them in overflowing trash bags.

PHASE II - MID TERM ACTIONS
(DUE DATE: 14/02/2027)

An Environmental notice board (Green Board) to be established ashore and onboard to communicate new "green" ideas, post environmental information, announcements, posters, results of implemented programs, promote relevant ideas and best practices etc.

PHASE III - LONG TERM ACTIONS
(DUE DATE: 14/02/2030)

Organise an 'Environmental idea' annual award among employees. Create an energy efficient work culture to all employees.

Report any violation that endangers the environment and may cause any kind of pollution, notify the responsible person and ask for any feedback and suggestions concerning environmental regulations and training initiation.



A campaign to be initiated on the following issues:

Items that can be recycled:

- Paper: office paper, magazines, newspapers and junk mail
- Cardboard
- Green, clear and brown glass bottles and jars
- Juice and milk cartons
- All plastic bottles and containers marked, but no lids please
- Steel (tin) and aluminium cans and empty aerosols

Items that cannot be recycled:

- Plastic bags or recyclables inside plastic bags
- Takeaway coffee cups
- Disposable nappies
- Garden waste
- Polystyrene (foam)
- Bubble wrap
- Syringes or medical waste
- Dead animals
- Oils
- Ceramics, ovenware or light bulbs



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

REDUCTION OF FW AND ELECTRIC ENERGY CONSUMPTION

Objective: This Program aims to eliminate depletion of resources related to our activities and to promote environmental best practices.

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

- To reduce energy consumption, the following actions should be promoted or implemented: Turn off lights when you're the last to leave. Switch off equipment not needed for continuous use. Turn off domestic appliances when not in use. Use energy-saving or standby mode on electronic devices when available. Close window blinds/shades in summer (to prevent overheating) and in winter (to reduce heat loss). Use stairs instead of the elevator, especially when going down. Opt for warm water instead of hot water. Avoid frequently opening doors or windows to minimize heating or cooling losses. Follow energy reduction guidelines from authorities during peak hours. Ensure employees are trained to use energy-saving features on office equipment like printers and photocopiers.
- Following actions for reducing Fresh Water consumption to be promoted / implemented: Ensure water taps are tightly closed to prevent dripping. Report plumbing leaks immediately for repair. Adjust the amount and flow of water in toilets as needed. Water outdoor grass based on weather

conditions. Follow water usage guidelines from authorities during peak consumption times.

- Monitor the quantity of Fresh Water produced and purchased from the managed vessels in order to establish an EPI.
- To reduce energy consumption, employees should adjust PC monitors to automatically shut down after 10 minutes of inactivity. An Environmental Circular should also be issued, encouraging employees to turn off both PC monitors and printers when leaving the office.
- Air conditioning system use to be adjusted in accordance with external environmental conditions.

PHASE II - MID / LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- Use of eco-friendly, energy saving, fluorescent lights. Minimize unnecessary use of lights.
- Switch computer screens to LCD since they consume less electricity than conventional monitors. Replace the existing ones and ensure that they are recycled.

REDUCTION OF VOC EMISSION

VOC emissions during loading, transportation, unloading, gas-freeing, purging and tank cleaning operations have the following impact: Ground-level ozone is formed by chemical reactions that occur at very low altitudes from the combination of NOX and VOC gases in the presence of heat and sunlight. Ground-level ozone is the major component of smog and can cause damage to human health as well as forests and crops. Methane, which is a common VOC, is also one of the primary greenhouse gases.



VOC emissions to the atmosphere represent significant economic losses for cargo owners and also have negative local and global environmental effects

VOC emissions during loading, transportation, unloading, and tank cleaning operations contribute to ground-level ozone formation, which harms human health, crops, and the environment. Methane, a common VOC, is also a major greenhouse gas. VOC emissions are particularly significant from shuttle tankers during offshore loading and ship-to-ship transfers, with losses of up to 1-2% of the cargo.

Emissions depend on factors like crude oil

temperature and terminal loading systems. To reduce VOC emissions, the following measures can be implemented: Vapor collection and return systems (though not mandatory in all ports). Onboard systems to reduce VOC formation and recover emissions.

Cargo tanks designed to handle higher pressures. Optimized operational procedures to minimize emissions. These actions help reduce environmental impact and economic losses associated with VOC emissions.



OUR CEO'S
Message



ABOUT
this report



ABOUT
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix



REDUCTION OF CHEMICALS CONSUMPTION

Environmental Aspect: Evaporation and discharge of chemicals used onboard for various purposes (e.g., treating auxiliary boiler water, cooling water, and through the bilge system at sea) can lead to environmental contamination.

Environmental Impact: Discharging hazardous chemicals at sea, especially near shorelines, can negatively affect water quality, including pH levels.

Expired Engine Chemicals: Prioritize using engine chemicals based on their expiration dates. Older chemicals onboard should be used first. Maintain an inventory that includes the type, quantity, and expi-

ration dates of chemicals. Expired chemicals should be stored separately and not opened until properly disposed of. The Chief Engineer (C/E) should inform the company about expired chemicals, including their type, quantity, and supplier. The company should arrange for the disposal of expired chemicals in consultation with the supplier, considering the vessel's schedule and trading patterns.

Used Engine Chemicals: Used engine chemicals should not be treated as regular waste. They must be stored in tightly sealed containers, in a dry, cool area, away from direct sunlight and heat.

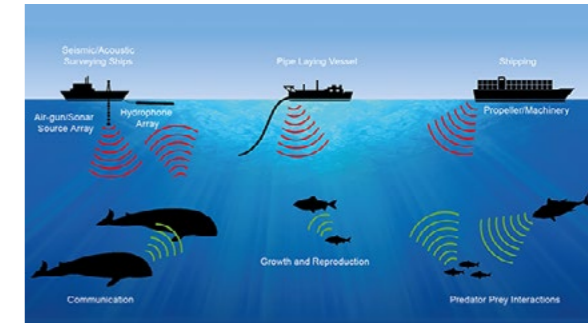
MINIMIZE NOISE FROM THE VESSELS' OPERATIONS, INCLUDING UNDERWATER DISTURBANCE

The company acknowledges the importance of complying with regulations on underwater radiated noise levels. Vessels are monitored to minimize the impact of underwater noise from operations while ensuring safe vessel functioning. For new vessels, controlling propeller cavitation inception speed during the design stage (via CFD investigations or model tests) makes compliance easier. However, this is more complex for existing ships.

The primary sources of underwater noise include:

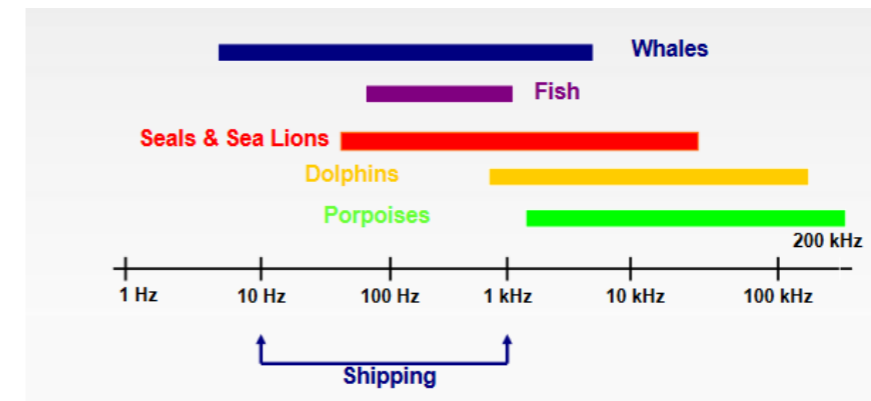
- **Propellers** (both cavitating and non-cavitating conditions)
- **Main and auxiliary engines**
- **Flow around the hull and propeller**

The effectiveness and cost-efficiency of noise reduction measures depend on a



ship's design, operational parameters, and regulatory requirements. A successful noise reduction strategy should also align with other goals, such as reducing onboard noise and improving energy efficiency.

After implementing noise reduction measures, it is important to evaluate their success through methods like radiated noise measurements, simulations, or data collection to guide future noise reduction efforts.



OUR CEO'S
Message



About
this report



About
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

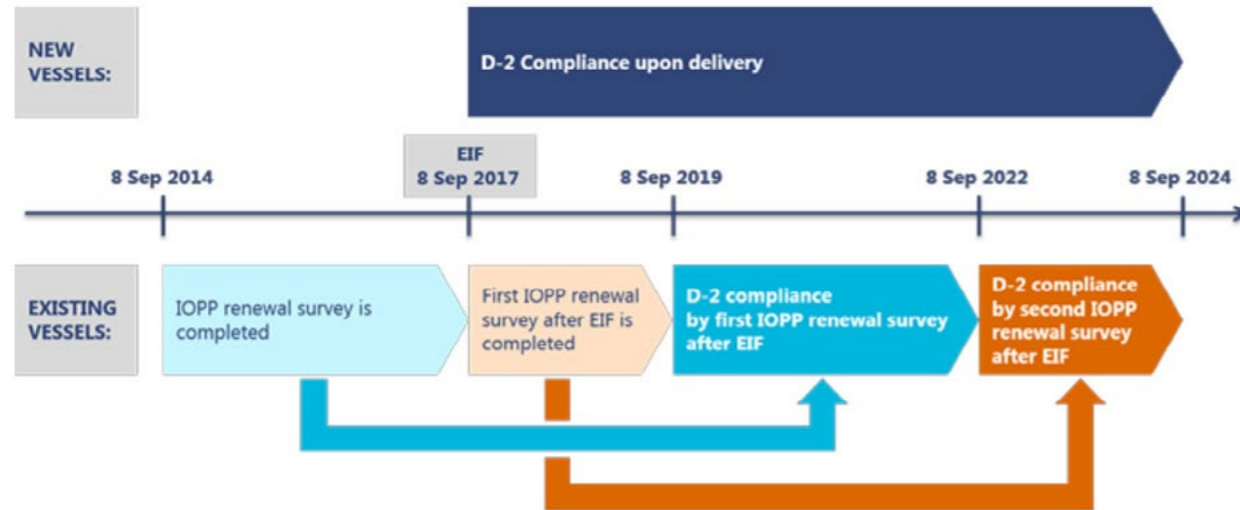
BALLAST WATER MANAGEMENT

Objective: Our goal is to maintain a zero ballast contamination incident record / Zero legislative violation.

Environmental Aspect: Water ballast can have significant ecological, economic, and public health impacts due to the marine species it carries.

Environmental Impact: Ballast water contains a variety of organisms, such as plants, animals, bacteria, microbes, and larvae from different regions. When ballast water is taken up in one location and released

in another, some organisms may survive and establish themselves in the new environment. These non-native species can become invasive, out-competing native species and potentially causing ecological imbalances, economic harm, and public health issues. The transferred species can reproduce and multiply, becoming pests in the new environment.



Complying with the Ballast Water Management Convention

Stopping the spread of invasive aquatic species

IMO INTERNATIONAL MARITIME ORGANIZATION

D1 standard requiring ships to exchange ballast water in open seas, away from coastal areas. Few organisms survive.

D2 standard specifying the maximum amount of viable organisms allowed to be discharged, including specified indicator microbes harmful to human health. Usually involves installing ballast water management system.

BACKGROUND INFO

- All new ships must conform to the D2 standard.
- Until the date when they have to meet the D2 standard, existing ships should exchange ballast water mid-ocean, to meet the D1 standard.
- Over time, all ships will have to meet the D2 standard.
- 'Renewal survey' refers to the IOPPC renewal survey under MARPOL Annex I

2017 ✓

- New ships built on or after 8 September 2017 must meet the D2 standard.
- Existing ships built prior to 8 September 2017 must meet the D1 standard until their D2 compliance date.

2019 ✓

- Existing ships with renewal survey between 8 September 2017 and 8 September 2019
 - Case 1: if previous renewal survey was between 8 September 2014 and 8 September 2017 – must comply with D2 by this renewal survey.
 - Case 2: if previous renewal survey was before 8 September 2014 – then compliance with D2 must be by the next renewal survey.
- Existing ships with renewal survey after 8 September 2019 must meet D2 standard by this renewal survey.

2024 ✓

All ships must meet D2 standard by 8 September 2024.

D2 STANDARD

D1 STANDARD

All ships must have:

- ballast water management plan
- ballast water record book
- International Ballast Water Management Certificate



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

PHASE I - SHORT TERM ACTIONS (DUE DATE: 20/03/2025)

1 The following are being considered by the company for

the existing vessels:

- Comply with BWMP (IMO Ballast Convention D-1)
- Determine the IMO Ballast Convention D-2 compliance date
- Decide whether the vessel is fit to be equipped with a BWTS – a ship specific feasibility study to be conducted
- 3D scanning to be conducted on all managed vessels
- Market research in order to identify the most proper BWTS
- Ships/Office to be furnished with latest international and local requirements

all newbuildings:

- To be equipped with a BWTS
- Crew to be well trained for the use of such systems
- Ensure availability of required materials for the use of the systems

2 Ballast operations should be monitored with respect to the following:

- Water Volume Ballasted at Cargo Discharging Ports
- Ballast Water Volume Exchanged during Sea Passages
- Water volume Discharged at loading Ports
- Monitor the proper implementation of the BWMP

3 The Company shall implement the following measures:

- Personnel familiarization with BWMP and local/international regulations
- Crew to be well trained for the use of BWTS
- Familiarization of Crew for record/sample keeping

4 As 70% of deficiencies reported by PSC are related to incorrect entries in the BWRB, the following are being considered by the Company upon installation of BWTS:

- Crew to be well trained for the use of such systems.
- Ensure availability of required materials for the use of the systems.
- Familiarization of Crew for record/sample keeping.

PHASE II - MID / LONG TERM ACTIONS (DUE DATE: 14/02/2030)

- Start phase-out of vessels that are not fit for BWTS installation.
- Prepare other vessels to be fitted with BWTS as per IMO Ballast Convention D-2, according to their implementation date
- Crew training on hazards associated with chemicals used in the BWTS. Training on the use, handling and storage.
- Training on the correct Ballast Water Management record keeping. Lack of knowledge of the applicable regulations, and lack of supervision by cross signing official records without checking them may lead to observations during PSC inspections, while the Master should check thoroughly the ballast water management records presented by the Chief Officer



OUR CEO'S
Message



About
this report



ABOUT
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



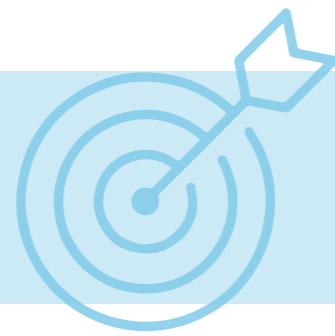
Governance



Appendix

SOCIAL





Human Resources

A key priority of our Company is to create an engaging environment for all employees, based on the premise that our people are the foundation for our success as a company, and that we want everyone to continue to learn and grow.

In order the company to succeed its goals encourages job satisfaction, motivation and provision of incentives to the staff and ensures the implementation of set policies, procedures and SEMS.

Financial awards such as vetting bonus and DD bonus, have been established in order to recognize and reward employees when good performance has been observed. Management policy is that individuals and groups are recognized for their contributions toward achieving goals.

A relevant revision was made on the SEMS Procedures CP01 "Shore Based Personnel" and CP03 "Seafarers Familiarization, Training & Appraisal Procedure" which were enhanced to include

motivations and incentives offered to shore and onboard personnel respectively. All seagoing and shore personnel should be aware of the Company's benefits and awards in order to be further motivated to work in accordance with Company's requirements and contribute to its effort for QSE excellence.

Retention Rates

One of the strongest assets that Paradise Navigation experience is the "employees' loyalty". The Company enjoys very strong loyalty by Management and employees who have been with company since the rebirth in 1996-1998 and also own shares in Paradise Gas Carriers.

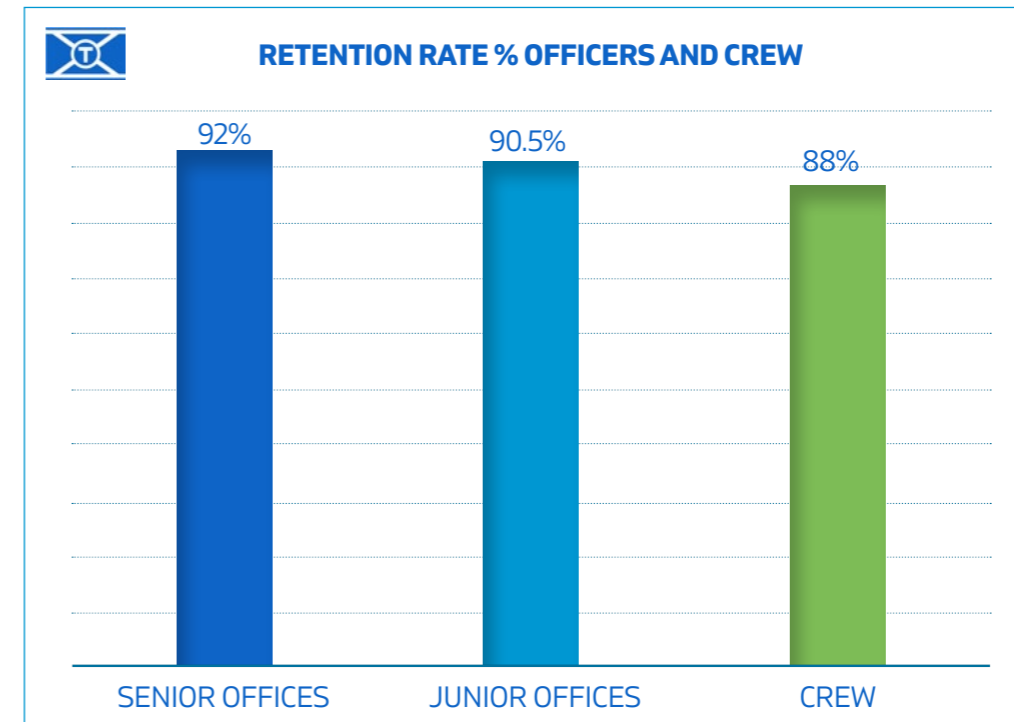
No award was given out in 2023, however this matter will be reviewed on the next Annual MRM, when the Committee will revisit this issue taking into account the fleet's performance for 2024.

VESSEL'S RESOURCES

The targets are:

- 1 To maintain the retention rate of Senior Officers above 88% over a 2-year period.
- 2 To maintain the retention rate of Officers above 86% over a 2-year period
- 3 To maintain the retention rate of seafarers above 86% over a 2-year period

All KPIs has been achieved



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



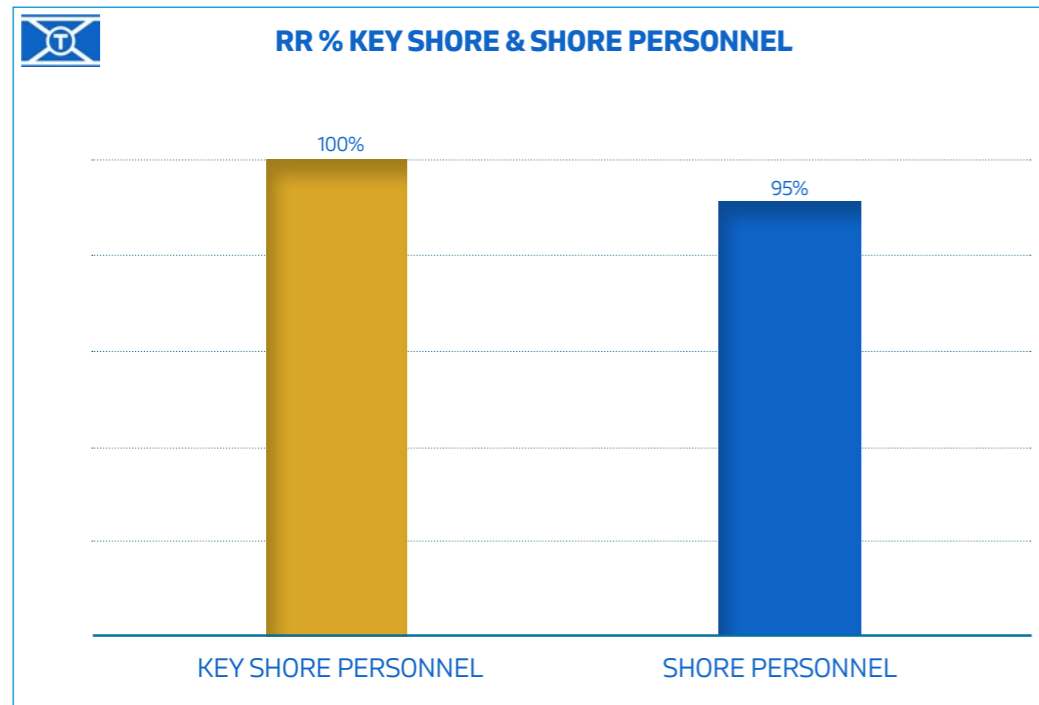
Appendix

SHORE STAFF RETENTION - ORGANIZATION CHANGES, MANPOWER ROSTERS AND PLANNING

The targets are:

- 1 Retention rate over a 2-year period of key shore staff and superintendents to be over 88%
- 2 Retention rate over a 2-year period of shore staff to be over 86%

The MD highlighted that the staff continuity should be promoted, with an emphasis on retaining and developing people in key roles. Office personnel resource level was discussed in order to be verified that adequate recourses of shore personnel are provided. The shore personnel retention over a 2-year period was 95% and 100% for Key shore personnel, therefore **relevant KPIs, H1.1 and H1.2 were achieved**. In addition, Company's manpower was reviewed as well as Technical Superintendents / Port Captains and the number of ships assigned to each individual, the ratio is satisfactory.



BEHAVIORAL BASED SAFETY PROGRAM

The purpose of the Behavior-Based Safety (BBS) program is to encourage seafarers to work under safe conditions and to eliminate risky behaviors that could lead to accidents. The goal is to foster a strong safety culture among all personnel on board.

All Company personnel who board the vessels are briefed on the BBS program and are responsible for highlighting its pro-

visions to both Officers and Crew during their visits. This ensures that everyone is aware of the safety measures in place and the importance of adhering to them.

In 2023, the BBS observations collected were reviewed and discussed to assess the effectiveness of the program and identify areas for improvement. This ongoing evaluation supports the company's commitment to constant enhancement of safety practices and the well-being of all seafarers.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Training issues *in 2023*

Our Company is committed towards improving the HSQE skills of its ship / shore personnel. All training requests and training needs are covered independently of the budget, since this is considered a priority by our Company's Top Management. The training requirements in the individual job descriptions are reviewed periodically to ensure that all individuals maintain their training levels to meet changing needs of the shipping industry. Job descriptions were also reviewed in order to ensure that they remain valid and ensure that accountability and responsibility per role is well defined.

The training of seagoing and shore personnel was reviewed as of its effectiveness and adherence to Company's training plan with satisfactory results.



The Company implements onboard, in-house and external training (initial, on-the-job and refresher) for the seafarers to ensure their awareness and conformity with SEMS and international requirements and standards.

The training conducted during 2023 to the shore staff and seagoing personnel was also reviewed by the Committee and verified to be in accordance with the plan.

All training needs identified in the shore staff appraisal reports have been given priority and resolved. In order to ensure that individuals maintain their training levels at optimal level and identify any additional training requirements, the Training Matrix with the minimum training requirements for the Shore and Seagoing staff, as well as the onboard CBT Plan, was reviewed for its effectiveness and adequacy considering changing industry requirements, as well as, by

- Monitoring new legislation.
- Reviewing appraisal records including feedback from onboard drills and exercises.
- Reviewing vessel performance trends.
- Assessing competence in rank or in preparation for promotion.
- Reviewing audit and inspection trends.
- Correlating non-conformances, incidents and near misses.

The Shore personnel training matrix was discussed in order to validate and amend it, as required. The training budget is unlimited in order all training needs (scheduled and unscheduled) to be satisfied. The disciplinary TMSA requirements were reminded and it was highlighted that all those who have been involved in operational incidents should be re-educated. The Company monitors and records training results and training effectiveness which is measured by:

- Feedback from trainees.
- Company representation at training courses.
- Review of appraisal records.
- Review of audit and inspection trends.
- Correlation of non-conformances, incidents and near misses.

SEAFARERS COMPANY'S SEMINARS

Officers' Company's Seminars are tools to communicate safety and environmental related information, highlight / refresh the essential points of the SEMS, promote a safety culture, communicate any new / forthcoming regulations and most of all promote an open discussion with the participants and obtain essential feedback for improving Company's operations and procedures.

The scope of the Company's Seminars is to strengthen bonds between the office staff

and the seafarers and discuss issues of mutual concern. The goals set for the Open Forum are the following:

- Reassure Seafarers' Job Security;
- Promote a strong Safety Culture;
- Discuss Best Practices for the Management of Crew;
- Discuss QSE, Company's Policies and KPIs;
- Provide training regarding SEMS amendments;
- Provide recommendations for SEMS improvement;
- Promote the concept of continuous improvement & safety and environmental excellence;
- Discuss lessons learnt for Company's incidents;
- Discuss current Company's Campaigns, etc.

Officers' Company's Seminars carried out within 2023 were discussed. Our target is that all Senior Officers will attend a Company's Seminars during a 2-year period. A process for the monitoring of the Officers' attendance of Company's Seminars was established.

Finally, during 2023 the planned trainings were completed:

- Shipping & Finance 4 hours



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Health & Safety

The Management of Paradise Navigation SA is committed to take all reasonable precautions and measures, during the operation of managed vessels, in order to ensure safety at sea, prevention of human injury or loss of life and avoidance of damage to property and the environment.

Specifically, Company's objective is to promote health awareness of the seagoing personnel, the improvement of the applicable health standards and the continual reduction of occupational health hazards onboard our fleet.

The potential hazards and associated protective and preventive measures related to all materials and substances used in operations, including hazardous material exposure limits, are documented and communicated to all personnel.

Furthermore, the Company's goal for 2023 was to achieve ZERO incidents (including injuries) through continuous improvement. To fulfil these objectives, the management was committed to the following approach:

1 Compliance with mandatory rules and regulations and taking into consideration the Codes, guidelines and standards recommended by the IMO, Flag Administrations, Class Societies and Industry organizations, applicable to operations of managed vessels.

2 Adherence to an Integrated Management System (SEMS) by all Company's employees, including managed vessels, which promotes the

concept of HSSQEE excellence, continuous improvement and enhancement of personnel skills.

3 Assigning employees possessing sound skills and capabilities in required areas of responsibility, including adequate verification resources.

4 Defining the organization, responsibility, authority and interfacing of the various management functions within the frame of the SEMS.

5 Providing for safe and environmentally sound practices in the operation of managed vessels.

6 Providing and maintaining a safe working environment onboard to assist in preventing human injury and loss of life.

7 Providing the necessary training to ensure that Company's employees are capable of achieving safety and pollution prevention objectives in the work they perform.

8 Providing facilities, systems/equipment and a maintenance system that is suited for the purpose of achieving objectives.

9 Conducting management review meetings and management system audits.

The company fully supports this policy and is applied to all Company's employees.

For 2024, the MRC agreed on the establishment, implementation and maintenance of appropriate OH&S Programs for achieving its objectives and targets. These programs will include: designation

of responsibility at relevant functions and levels of the organization; and the means and time-frame by which they are to be achieved. These must be documented and updated as OH&S requirements change or as modifications occur in activities and structures within the Company, in a manner that affects OH&S of the crewmembers or as a result of recommendations made by any internal or external/third party auditor. ???

HEALTH AND HYGIENE POLICY

The health and hygienic conditions onboard Company's vessels are and should remain of high standards, always taking into account the MLC provisions. It was agreed that specific health/hygiene inspections for identification, monitoring and evaluation of hazards will continue to be carried out on each vessel and the results will be reviewed and followed up. Furthermore, "Health & Hygiene" topics are already included into the Company's Training Plan.

Health & Hygiene inspections shall be carried out on each vessel in defined periodicities and the results will be followed up. The SEMS procedures for the management of occupational health were reviewed and found in line with MLC requirements. Management of occupational health includes identification and evaluation of potential health hazards in the workplace. This includes, where applicable, notification and monitoring of affected personnel and timely and proper correction

of deficiencies. Occupational illnesses are addressed with appropriate medical examinations and follow-up.

Furthermore, in order to act toward its goal, the Company:

1 Complies with all applicable legislation and regulations, observes relevant guidelines, and applies responsible standards where laws and regulations do not exist.

2 Seeks to identify and evaluate health and hygiene risks related to its operations that potentially affect employees, contractors or the public and establishes appropriate safeguards.

3 Communicates knowledge about health and hygiene risks to individuals in potential risk or organizations and the scientific community.

4 Determines at the time of employment and thereafter, as appropriate, the medical fitness of employees to perform their work without undue risk to themselves or others.

5 Implements programs and appropriate protective measures to control such risks, including appropriate monitoring of employees in potential risk.

6 Provides or arranges, as appropriate, for medical services necessary for the treatment of employee occupational illnesses or injuries and for the handling of medical emergencies.



OUR CEO'S
Message



ABOUT
this report



ABOUT
PARADISE
NAVIGATION



Stakeholder
Engagement
& Materiality
Assessment



Environment



Social



Governance



Appendix

7 Provides voluntary health and hygiene promotion programs designed to enhance employees' well being and personal safety. These programs should supplement, but not interfere with, the responsibility of employees over their own health care.

8 Undertakes appropriate reviews and evaluations of its operations to measure progress and to enforce compliance with this Policy.

9 Information about employees are confidential and should not be revealed to non-medical personnel, except at the request of the employee concerned, or when required by law, when dictated by overriding public health considerations, or when necessitated by the Company's Drug and Alcohol Policy. This policy is continuously reviewed for its suitability and is available to the public and the Company's customers, vendors and suppliers and has the full support of Top Management and applies to all Company's employees.

DRUG AND ALCOHOL POLICY

It is the Company's Policy that no seafarer, whatever rank, will navigate the vessel or will operate its equipment while impaired by drugs or alcohol or where there is any risk of such impairment. In following this Policy, Paradise Navigation SA:

The company recognizes and adopts the limit set by the United States Coast Guard (USCG) for the maximum permitted blood/ alcohol contents which is 40mg alcohol / 100ml blood.

Has banned any form of drug, with the exception of prescribed drugs, as well as the misuse of le-

gitimate drugs. If a crewmember is found in possession of drugs then the Local Authorities will be contacted immediately.

Has implemented random testing of all crew for banned substances and alcohol.

Controls the use of all medical supplies on board the managed vessels.

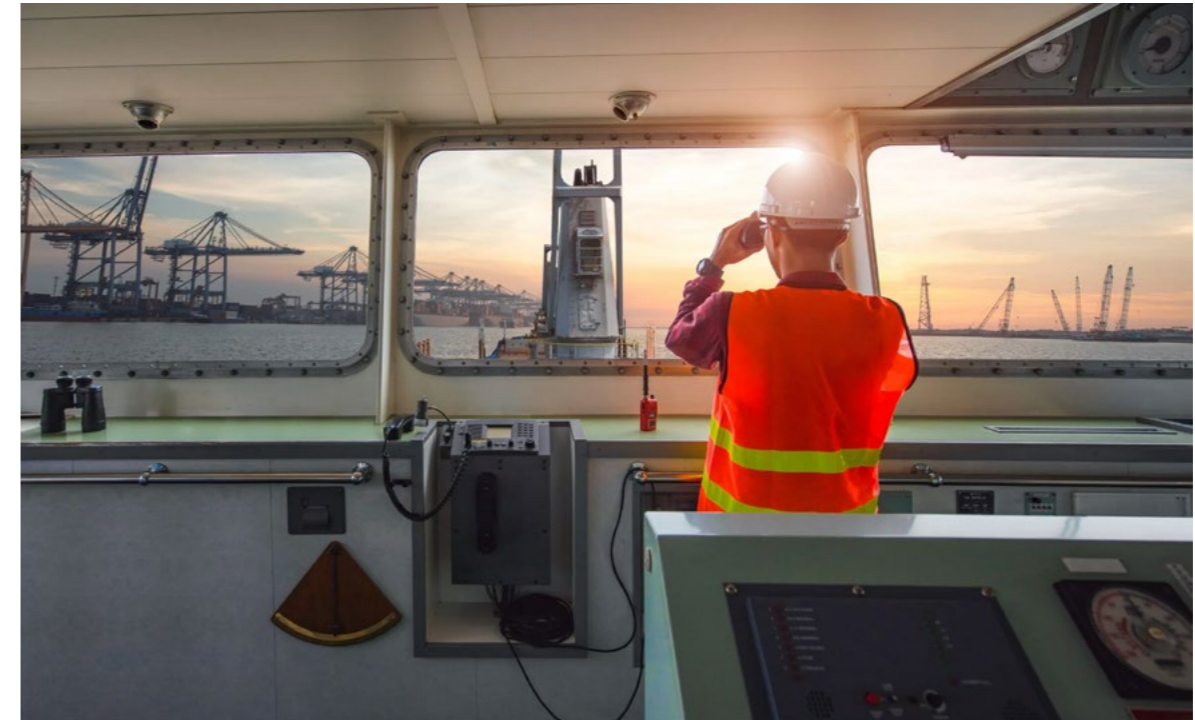
Will dismiss and impose penalty, as per National and International regulations, to anybody:

- found under the influence of alcohol or banned substances on board the vessel;
- caught in possession of unregulated alcohol or banned substances;
- found to have been instrumental in bringing alcohol or banned substances on board;
- found to have a positive trace in any random testing sample, unless prior notice with authorisation for use, had been given to the Master.

On no account shall a person under the influence of drugs or alcohol, be allowed to stand watch or perform any other duty, involving the safety of the vessel, her crew or cargo, and the public.

Will take all disciplinary action, including dismissal, against anybody consuming alcohol, for at least 4 hrs prior scheduled watch-keeping duties or work period.

Any crewmember suspected for being under the influence of drugs or alcohol, while on duty, shall be immediately relieved from his duty and placed under observation until the influence of drugs or alcohol subsides.



All crewmembers understand that it is their duty and benefit, to report immediately to the appropriate Officer or the Master, if they suspect or have evidence that one of their fellow crewmembers is intoxicated.

The use of alcohol on the part of the pilot while performing his duties is strictly prohibited; if a pilot is noticed to be under the influence of substances resulting to the incapability of performing his duties, he will not be allowed to be part of the bridge team.

Requires all new recruits, prior their embarkation, to undergo a Drug and Alcohol test.

Requires monthly tests onboard, administered by the Master on all crew members and random tests, initiated by the company on a selected small number of crew members (different every time the test is carried out). During these tests, the results are required to be submitted to the company by email, within two hours from the time they were requested.

All employees must be adequately informed on the provisions of this Policy and must comply with their intent. This Policy has the full support of Top Management and applies to all employees.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social

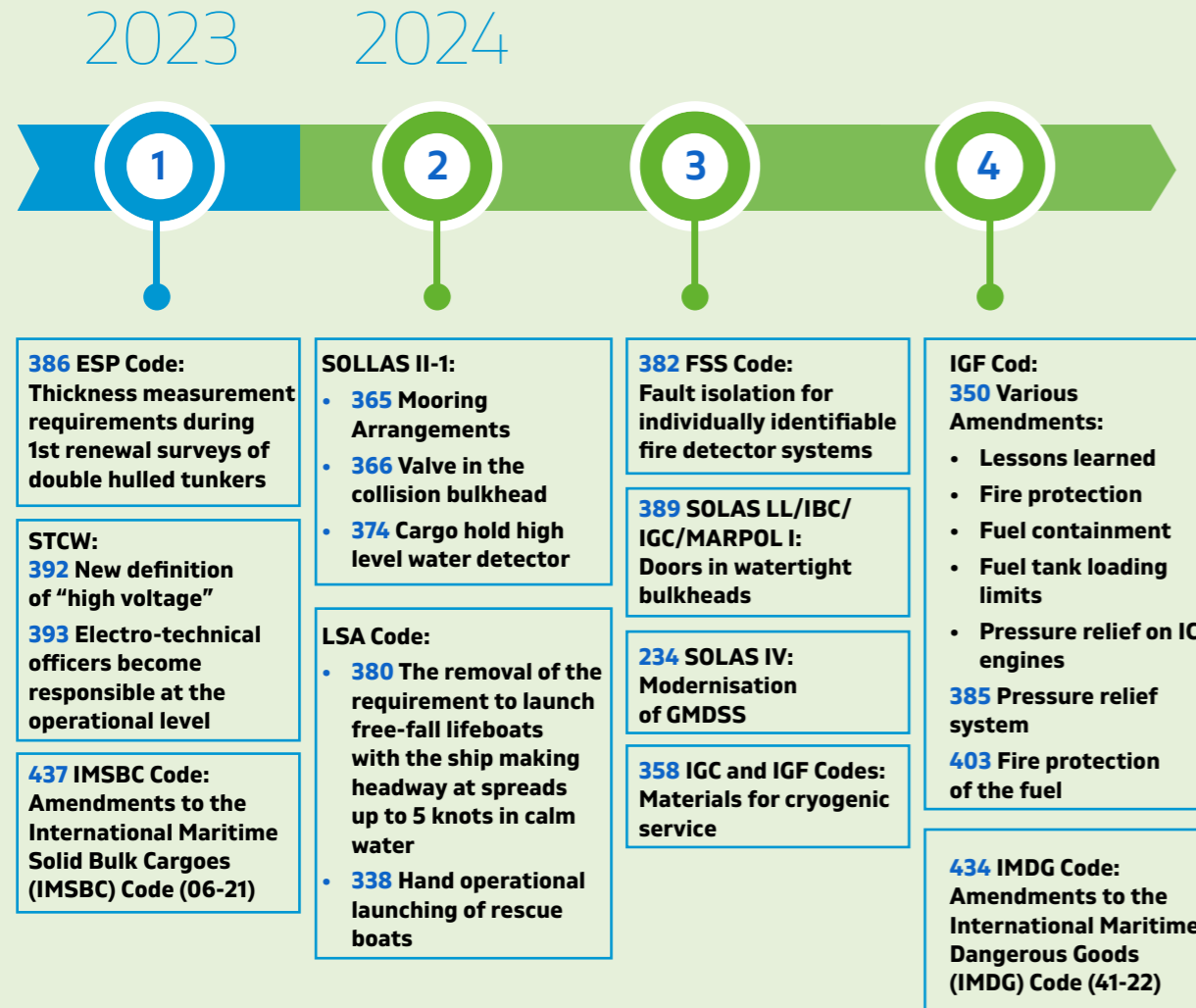


Governance



Appendix

SIGNIFICANT SAFETY REQUIREMENTS TIMELINE



Company's Personnel Welfare & Wellbeing

One of our companies' priorities is to be caring, emotionally intelligent, reduce stigma and also assure the mental wellness of our seafarers especially during the current challenging times. All of our policies and strategies were reviewed and discussed for supporting and improving the mental wellbeing of our seafarers considering the INTER- TANKO Crew Welfare Management and Mental Wellness guide.

Our company encourages its employees to have a voice. The company manage to be close to them and constantly promote to all shore and seagoing personnel that the management is available 24/7 to discuss their concerns and provide any necessary assistance.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

PHYSICAL & MENTAL HEALTH target 2023

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2023	RESPONSIBLE	RESULT FOR PERIOD
01	Promote and ensure staff's Physical & Mental Health. Continuous improvement of staff's Wellbeing.	1. Complains about bullying or harassment per quarter		Zero	QSE Manager	Achieved
		2. Complains regarding supervisors' abusive behaviour (badmouthing, favouritism, discrimination) per quarter.		Zero		Achieved
		3. Mental health issues reported per year.		Zero		Achieved
		4. Compliance with Seafarer's Employment Agreement (SEA) regarding the agreed period on board.		100%		Achieved
		5. Crew Mental Health/Wellbeing Surveys per annum.		One (1)		Achieved

ACTIONS

Action 1: Investigate all bullying & harassment complains if applicable – proceed in disciplinary action if required. Communicate lessons learnt to the fleet.

Action 2: Investigate unsuccessful handling of crewmembers Medical/Health issues cases. Proceed in any necessary process improvements, 3rd party service evaluation and follow up on relevant cases.

Action 3: Shore & Sea staff briefing/debriefing process to include Mental Health issues.

Action 4: 24/7 helpline information and usage to be promoted.

Action 5: Physical & Mental Health Campaigns to be initiated.

Action 6: All Senior Officers to be trained on Mental Health Awareness.

Action 7: Mental Health & Wellbeing to be added as MRM agenda item

EMPLOYEE VALUE AND INCENTIVES

The Company views its employees as invaluable assets, recognizing that they are essential to the safe operation of its vessels. To foster job satisfaction, motivation, and engagement, the Company provides incentives that support the implementation of its policies, procedures, and Safety and Environmental Management System (SEMS).

Financial Awards

To acknowledge and reward good performance, the Company has established financial awards such as the vetting bonus and the dry-docking (DD) bonus. Management actively recognizes both individual and group contributions toward achieving organizational goals.

SEMS Procedure Revisions

Recent revisions were made to SEMS Procedures CP01 "Shore Based Personnel" and CP03 "Seafarers Familiarization, Training & Appraisal Procedure." These updates enhance the focus on the motivations and incentives available to both shore and onboard personnel. It is important that all seagoing and shore staff are aware of the Company's benefits and awards, as this knowledge can further motivate them to align with the Company's requirements and contribute to its commitment to Quality, Safety, and Environmental (QSE) excellence.

Review of Awards

No awards were given in 2023; however, this matter will be revisited during the next An-

nual Management Review Meeting (MRM). The Committee will assess the situation based on the fleet's performance for 2024 and consider potential awards accordingly.

SEAFARERS APPRAISALS & PROMOTION

The 2023 performance appraisals for Masters and Senior Officers were generally satisfactory, with no significant issues raised. The evaluations were carried out in accordance with the Safety and Environmental Management System (SEMS) requirements. Here's a summary of key points:

- **Performance Review:** The Crew Manager reported that there were no notable issues or concerns regarding the performance of the Masters and Senior Officers during the year.

- **Appraisal Process:** Appraisals were conducted as per company protocol, with a focus on identifying training needs, developmental gaps, and any issues related to safety and environmental awareness. The appraisals also align with the company's criteria for promotions and succession planning.

- **Training and Development:** Any training requirements or issues highlighted during appraisals were prioritized, ensuring that they were addressed and verified as completed.

- **Criteria for Promotions & Succession Planning:** The company's appraisal system includes assessments of staff abilities,



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

identifies development and training needs, and specifically evaluates safety and environmental performance. These factors are considered in the company's broader succession planning efforts.

● **Retention & Evaluation:** The company remains focused on identifying and understanding why highly qualified Masters and Senior Officers may leave. A KPI (Key Performance Indicator) has been established (C1, Action 2) to track these trends, and recommendations will be made to management regarding salary schemes, rewards, and other retention strategies based on the findings.

Key Next Steps:

1 Review Retention Factors: Ongoing evaluation of factors that contribute to the departure of good Masters and Senior Officers.

2 Reassess Compensation and Rewards: The company will reconsider its salary schemes and reward structures based on the feedback from the appraisals and retention data.

3 Promotions & Succession Planning: Continued alignment of appraisal outcomes with career advancement opportunities, ensuring a clear pathway for talent development within the company.

This systematic approach will help maintain high performance while also addressing any gaps or concerns related to retention and development within the senior crew ranks.

PROMOTIONS

All promotions effected within 2023 were presented to the Committee by the Crew Manager and discussed. It was confirmed that promotions of seagoing personnel follow the established procedures and that all promoted personnel is performing at or above expectations

MANNING LEVELS

The Manning levels of our vessels were reviewed. Our practice is to operate our fleet with manning levels above the minimum safe manning requirements in order to ensure the safety and security of the vessel and its personnel under all operating conditions.

Depending on the trading area and the operation frequency, the company will continue to employ additional deck and engine officers, the number of which will be depended on a relevant Risk Assessment.

HUMAN RESOURCES DEPARTMENT performance 2023 versus targets

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2023	RESPONSIBLE	RESULT FOR PERIOD
H1	Promote staff continuity, with an emphasis on retaining and developing people in key roles. Improvement of retention rate of our shore employees	1. Retention rate over a 2-year period of key shore staff and superintendents.	Basis the key personnel of Operations, Technical, Purchasing, Marine, Quality, Crew and Management Personnel. Note: Calculations as per INTERTANKO formula	88%	QSE Manager	Achieved
		2. Retention rate over a 2-year period of shore staff.		86%		Achieved

ACTIONS

- Action 1:** Identify and evaluate reasons for personnel not retained. Prepare proposals to the management.
- Action 2:** During end of year annual review investigate necessity of revision of company salary scheme, rewards etc. base on the evaluation.
- Action 3:** Lessons learnt from Exit Interviews to be analysed during MRC.
- Action 4:** Conduct a Shore Personnel Job Satisfaction Survey focusing on Motivation, Work-Life Balance, Personal Growth, Work Environment and Management Efficiency.

H2	Promote health awareness of seagoing personnel, improvement of health safety quality and health standards onboard and reduce occupational hazards	Complaints related to MLC on an annual basis.	Basis complaints received by crew onboard.	0	QSE Manager	Achieved
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ACTIONS

- Action 1:** Monitoring health hazards / incidents and continual reduction through proper corrective and preventive measures and early detection
- Action 2:** Health campaigns to be implemented
- Action 3:** Health risk assessment onboard to be enhanced
- Action 4:** Include MLC in Pre-boarding training and CBT training onboard

HUMAN RESOURCES DEPARTMENT TARGETS 2024

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2024	RESPONSIBLE	RESULT FOR PERIOD
H1	Promote staff continuity, with an emphasis on retaining and developing people in key roles. Improvement of retention rate of our shore employees	1. Retention rate over a 2-year period of key shore staff and superintendents.	Basis the key personnel of Operations, Technical, Purchasing, Marine, Quality, Crew and Management Personnel. Note: Calculations as per INTERTANKO formula	88%	QSE Manager	
		2. Retention rate over a 2-year period of shore staff.		86%		

ACTIONS

Action 1: Identify and evaluate reasons for personnel not retained. Prepare proposals to the management.

Action 2: During end of year annual review investigate necessity of revision of company salary scheme, rewards etc. base on the evaluation.

Action 3: Lessons learnt from Exit Interviews to be analysed during MRC.

Action 4: Conduct a Shore Personnel Job Satisfaction Survey focusing on Motivation, Work-Life Balance, Personal Growth, Work Environment and Management Efficiency.

H2	Promote health awareness of sea-going personnel, improvement of health safety quality and health standards onboard and reduce occupational hazards	Complaints related to MLC on an annual basis.	Basis complaints received by crew onboard.	0	QSE Manager	
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ACTIONS

Action 1: Monitoring health hazards / incidents and continual reduction through proper corrective and preventive measures and early detection

Action 2: Health campaigns to be implemented

Action 3: Health risk assessment onboard to be enhanced

Action 4: Include MLC in Pre-boarding training and CBT training onboard

CREWING DEPARTMENT PERFORMANCE 2023 VERSUS TARGETS

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2023	RESPONSIBLE	RESULT FOR PERIOD
C1	Promote staff continuity with an emphasis on retaining and developing people in key roles. Improvement of retention rate of our Senior Officers.	1. To maintain the retention rate over a 2-year period of Senior Officers.	Crew Manager shall keep a record of the total number of Masters, Chief Engineers, Chief Officers and 2nd Engineers / Officers employed. Retention rate will be calculated using the INTERTANKO Formula.	More than 88%	Crew Manager	Achieved
		2. To maintain the retention rate over a 2-year period of Officers.		More than 86%		Achieved
		3. To maintain the retention rate over a 2-year period of ratings.		More than 86%		Achieved

ACTIONS

Action 1: Identify and evaluate reasons for those who are not retained. Proposals to Management.

Action 2: During the annual MRC, salary schemes, rewards, career development, etc. to be reconsidered based on the results of this evaluation.

Action 3: Lessons learnt from Exit Interviews to be analysed during MRC.

Action 4: Conduct a Crew Wellness Survey focusing on Mental Health, Fatigue, Social Interaction and Physical, Emotional & Spiritual Wellbeing.

C2	Promote, emphasize and enhance SMS through Company's Seminars. Officers' attendances to be promoted.	100% of Senior Officers to attend Company's Seminars, Open Forums etc.		65%	Crew Manager	Achieved
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ACTIONS

Action 1: Schedule of Company's seminars to be prepared annually and attendances to be planned.

CREWING DEPARTMENT TARGETS 2024

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2024	RESPONSIBLE	RESULT FOR PERIOD
C1	Promote staff continuity with an emphasis on retaining and developing people in key roles. Improvement of retention rate of our Senior Officers.	1. To maintain the retention rate over a 2-year period of Senior Officers.	Crew Manager shall keep a record of the total number of Masters, Chief Engineers, Chief Officers and 2nd Engineers / Officers employed. Retention rate will be calculated using the INTERTANKO Formula.	More than 88%	Crew Manager	
		2. To maintain the retention rate over a 2-year period of Officers.		More than 86%		
		3. To maintain the retention rate over a 2-year period of ratings.		More than 86%		

ACTIONS

Action 1: Identify and evaluate reasons for those who are not retained. Proposals to Management.

Action 2: During the annual MRC, salary schemes, rewards, career development, etc. to be reconsidered based on the results of this evaluation.

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ACTIONS

Action 1: Schedule of Company's seminars to be prepared annually and attendances to be planned.



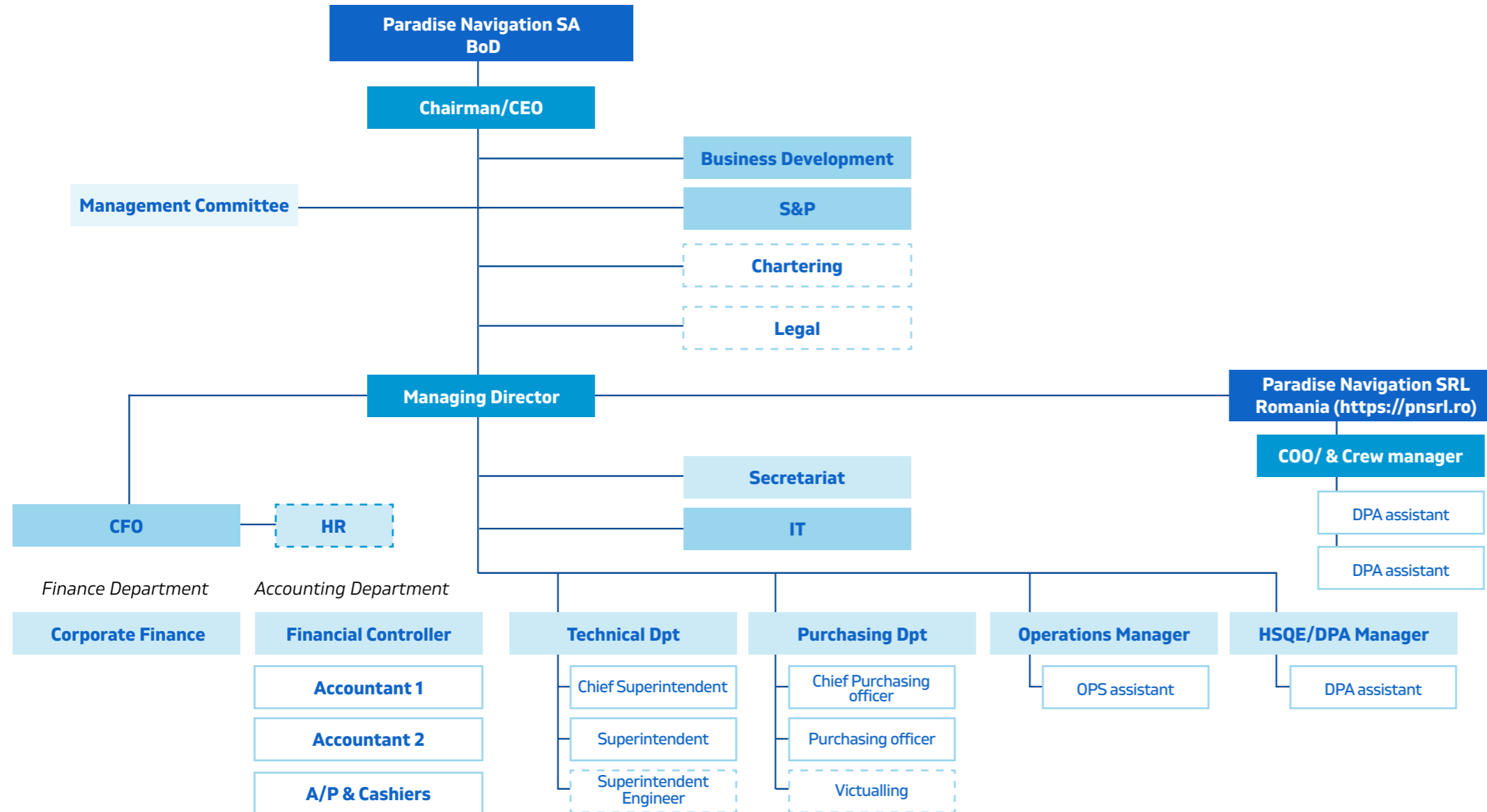
An underwater photograph of a large school of fish swimming in clear blue water. Sunlight rays penetrate the surface from the top. A stylized graphic on the left side consists of multiple parallel lines forming a large arrow pointing to the right, with the word 'GOVERNANCE' written inside it in a bold, green, sans-serif font.

GOVERNANCE

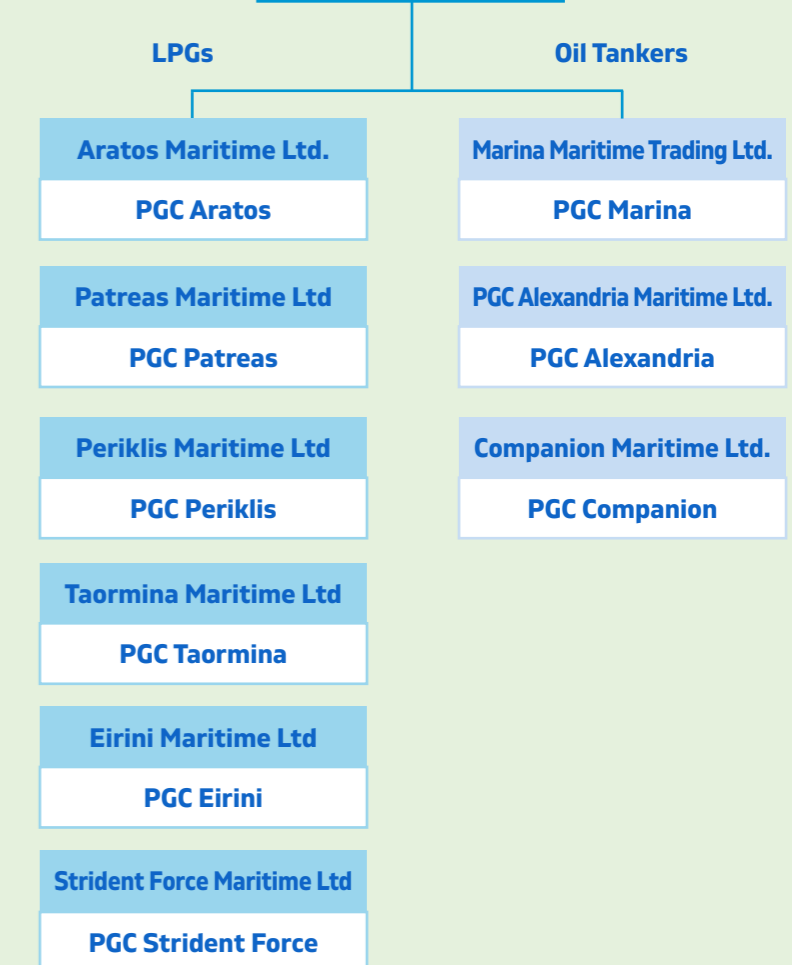
Organizational Structure



PARADISE NAVIGATION S.A.



Ship-Owning Structure





Management Functions

TECHNICAL

In line with the company’s policy of maintaining a thorough and up to date understanding of the vessels’ structural, operational and cosmetic condition at all times, technical personnel are visiting each vessel at least twice each year and prepare an analytical technical report which is circulated to the top management. The company is using MESPAS, to monitor the PMS activities of the fleet which is always up-to-date by vessel to shore synchronization. Historical data and statistics are maintained for all vessels measuring performance on various aspects, including but not limited to, vetting inspections and PSC inspections.

SAFETY

In-house training in ISM, ISPS, MLC, ISO, STCW, Structural Assessment, Drug & Alcohol abuse and Hazardous Material is conducted for all Senior Officers prior joining vessels. On board training in the above and additional subjects is conducted for other officers and crew, via CBT (Seagull).

Regular scheduled and unannounced drills and exercises are being held ashore and on board. Table-top drills in VRP and California plan are carried out on an annual basis, through our QI in the US, mssrs O’Briens (for oil tankers) and Gallaghel Marine (for LPG vessels). Evaluation reports are used for identification of training needs. Near misses and incidents are analysed and circulated to all vessels as lessons learned. Since January 2018, Paradise Navigation SA is an active participant of the “Partners in Safety” initiative by Shell. Through participation in the relevant forums, we are working together with the leading shipping companies towards the ultimate aim of achieving “zero incidents” within our industry.

CREWING

Through our crewing department, we cover recruitment for all ranks, using Greek, Montenegro, Romanian and Philippine officers and ratings. We are also supervising the recruitment process made by our Montenegro and Philippines agencies which provides us with candidate to join our fleet. For all nationality crew handled by our office we provide

operational assistance such us: meeting visas formalities, flight arrangements and procedures, certification, Flag State applications and all other points related to safe embarkation/disembarkation of seafarers, issuing contracts and presenting terms and conditions, collaboration with ship agents, travelling agencies, external vendors, keeping updated files of sea staff in local shared drives are among some of the services we offer.

INSURANCE

Since the start of operations, the company has focused its efforts on building and steadily developing best possible relations with leading underwriters, particularly in the Norwegian and London risk markets. At present, the company has all of its vessels comprehensively covered for Hull and Machinery and allied risks with Gard as leaders. All vessels are entered with Gard P&I club. Fleet experience has been very rewarding and the fleet has excellent results in both Hull and Machinery and P&I. Para-

dise maintains regular face to face contact with all underwriters and Club principals who regularly visit and discuss openly with all departments.

ACCOUNTING, FINANCE & REPORTING

- **Accounting:** Prepares individual and consolidated financial statements by USGAAP released on a quarterly basis and audited annually. Coordinates payments, monthly payroll and crew allotments and issues weekly cashflow reports.
- **Corporate Finance:** Arranges bank loans or other sources of financing, private equity or debt. Manages all matters related to banks and shareholders or investors.
- **Reporting:** Prepares Monthly Management Reports, including proforma P&L statements, OPEX breakdown and full cost analysis compared to the budget.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Organizational roles responsibilities and authorities

The Company's Management has appointed an Environmental Management Representative (EMR), who, irrespective of other responsibilities, has a defined role, responsibility and authority for:

- Ensuring that the EMS is established, implemented and maintained in accordance with the requirements of the International Standard ISO 14001;
- Reporting to Top Management, on all aspects of the company activities having significant environmental impact, ensuring they are identified, addressed and monitored;
- Reporting to Company's Management on EMS performance, including recommendations for improvement.

Furthermore, there is established onboard a Shipboard Safety & Environmental Committee (SEC) the objectives of its meetings include:

- Environmental protection by avoiding damage and preventing accidents;
- Promoting safe and environmental friendly working practices on board vessel;



- Advising the office of any experience or measure taken which may be of value to other vessels;
- Monitoring and increasing the effectiveness of the EMS and Company's Policies;
- Motivating the crew in the observation of the Environmental and other Company's Policies

Business Ethics

We articulate our approach in a structured manner to demonstrate our commitment to ethical conduct, transparency, and equality in all aspects of operations: **Commitment to Ethical Business Practices and Transparency.**

CODE OF ETHICS

The Code of Ethics reflects the Company's core beliefs and values, underscoring its commitment to integrity and honesty. Its primary purpose is to communicate the fundamental values and principles that guide the Company's operations, both within the Organization and across its managed vessels. It also extends to all agents, contractors, suppliers, and third parties with whom the Company collaborates. This Code applies to all employees, as well as to the managed vessels under the Company's oversight. The goal is to unite the Company under strong, clear values and the highest standards of conduct, guiding individual behavior in a way that enhances the Company's reputation for fairness, prestige, and integrity. These principles are intended to reflect the Company's long-standing commitment to excellence and quality in all services provided. The Company expects all personnel to adhere to the established principles, laws, rules, and standards to protect its reputation, brand image, and service quality. Every

employee has the responsibility to comply with the Code and actively support its principles. Managers are accountable for ensuring the Code is effectively implemented and upheld within their teams. The development, relevance, and effectiveness of the Code are periodically reviewed during internal audits and management evaluations. Any employee found in violation of the Code may face disciplinary action, including dismissal.

Our Core Ethical Principles:

- **Integrity:** Conduct all business dealings with honesty, transparency, and fairness. Maintain high moral and ethical standards while avoiding conflicts of interest.
- **Respect:** Treat all individuals with dignity and respect, promote inclusivity and diversity, and create a safe, supportive work environment that values different perspectives and fosters mutual respect.
- **Responsibility:** Acknowledge and take responsibility for the impact of the Company's actions on various stakeholders, including employees, customers, communities, and the environment.
- **Accountability:** Accept accountability for the Company's actions and their outcomes. Own mistakes, learn from them, and implement corrective measures where necessary.



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

- **Compliance:** Adhere to all applicable laws, regulations, and industry standards. Strive to exceed mere compliance, maintaining ethical conduct even in situations where laws or regulations may not explicitly require it.

- **Trustworthiness:** Cultivate and maintain trust with stakeholders by consistently demonstrating reliability, credibility, and ethical conduct. Honor commitments and fulfill promises made to customers, employees, and other stakeholders.

- **Fairness:** Foster fairness and equality in all aspects of the Company's operations. Treat employees with respect, provide equal opportunities, and ensure the avoidance of discrimination or favoritism.

- **Sustainability:** Consider the long-term impact of the Company's actions on the environment, society, and future generations, ensuring that decisions are made with a view toward lasting positive outcomes.

- **Confidentiality:** Safeguard the confidentiality of sensitive information, both internal and external, and implement appropriate measures to ensure privacy and protect data security.

We communicate these ethical principles to all members of our organization and aim to raise employee awareness on areas related to ethical risks, fostering a culture of honesty and accountability.

Our goal is to consistently provide guidance to employees, helping them recognize and address ethical issues, particularly in preventing bribery and corruption. We also provide appropriate mechanisms for reporting any unethical behavior they may encounter.

We encourage transparency, the maintenance of high ethical standards, and the avoidance of conflicts of interest, establishing a corporate commitment to honesty, integrity, and ethical conduct in every aspect of the business.

Paradise Navigation S.A. expects that its shore staff and seagoing personnel refrain from any involvement in harassment, abuse, discrimination, or illegal activities such as child pornography.

Company personnel must not conceal any unsafe acts or events that could impact human health and safety, the environment, or property.

All employees are required to perform their duties with professionalism, impartiality, and integrity.

Every member of the Company is expected to act honestly and in good faith.

All information regarding Paradise Navigation S.A. operations, projects, reports, or any work undertaken must be treated as confidential business information, unless such information is publicly available or shared in accordance with the Company's HSSQEE and excellence policy.

The offering, receiving, or solicitation of any form of gift, bribe, or kickback -whether direct or indirect- is strictly prohibited in all operations.

Additionally, the use of any alternative channels to provide or receive improper benefits from agents, contractors, suppliers, employees, or government officials is also prohibited.

Procurements will always be conducted in a fair, transparent, and ethical manner.



Anti-Corruption

We take a proactive approach to combat corruption and bribery by ensuring that our Anti-Corruption and Anti-Bribery policies are effectively trained and disseminated throughout the organization. We understand that maintaining a corruption-free environment is key to sustaining long-term business success and upholding our reputation as a trustworthy and ethical organization.

- **Comprehensive Employee Training:** We provide mandatory training programs for all employees, to ensure they fully understand our anti-corruption and anti-bribery policies. This training is designed to equip them with the knowledge and tools to identify, prevent, and report any unethical behavior or potential violations.

- **Regular Refresher Courses:** To keep the importance of these policies front and center, we offer refresher courses regularly, ensuring that employees stay informed about the latest legal developments and best practices. This continuous education helps build an ongoing culture of integrity within the company.

- **Clear Reporting Mechanisms:** We have established clear channels for reporting any suspicions or incidents of corruption or bribery, ensuring that our people feel safe and confident in reporting unethical behavior. This includes whistleblower protections to safeguard individuals who report violations in good faith.

- **Zero Tolerance for Corruption:** Our ze-



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

ro-tolerance policy for corruption is strictly enforced. We take immediate and decisive action in cases of any violation of our anti-corruption and anti-bribery standards, including disciplinary measures that may include termination of employment or legal action, where applicable.

The policies reflect the company's strict zero-tolerance approach to bribery, corruption, and all forms of unethical conduct.

- **Compliance with Anti-Corruption Laws:** The policy underscores the importance of adhering to relevant anti-corruption laws and regulations.

- **Conflicts of Interest:** The policy provides clear guidelines for identifying and managing conflicts of interest, ensuring that personal interests do not interfere with employees' responsibilities to the company.

- **Gifts, Hospitality, and Entertainment:** Employees are provided with explicit guidelines regarding the giving and receiving of gifts, hospitality, and entertainment, ensuring that such actions remain ethical and transparent.

- **Due Diligence on Business Partners:** The policy requires thorough due diligence when engaging with potential business partners—including agents, consultants, suppliers, and contractors—to ensure they uphold similar ethical standards and avoid corrupt practices.

- **Monitoring and Auditing:** The company is committed to regularly monitoring and auditing compliance with its anti-corruption policies to ensure adherence and accountability.

- **Disciplinary Measures and Consequences:** The policy clearly outlines the consequences for non-compliance, including disciplinary actions ranging from warnings and suspension to termination and legal action, depending on the severity of the violation.

ENSURING COMPLIANCE

Effective engagement with regulatory authorities is a cornerstone of our commitment to environmental stewardship and operational excellence. We understand the critical role that government agencies, international organizations, and industry regulators play in shaping the rules and standards that govern the maritime industry.

Our approach to regulatory engagement is built on the principles of proactive compliance, transparency, and continuous improvement. By maintaining open communication with regulatory authorities, ensuring the proper issuance of documents, investing in staff training, and actively participating in industry events, we not only meet our regulatory obligations but also contribute to the broader goal of advancing sustainability and safety in the shipping industry.

We are committed to creating a regulatory framework that is dynamic, adaptable, and aligned with our values of environmental protection, operational excellence, and responsible business practices. Through ongoing communication and collaboration with regulators, we can navigate the evolving regulatory landscape and ensure that our operations remain compliant, transparent, and reliable.

Our Compliance Approach

1 Proactive Compliance with Regulations: We are committed to staying ahead of regulatory requirements and ensuring full compliance with all applicable laws and international standards. Our Environmental Management System (EMS), aligned with ISO 14001, ensures that we meet both mandatory and voluntary environmental regulations. This proactive approach includes:

- Regular monitoring of relevant international regulations (e.g., IMO MARPOL Annex VI on air pollution, IMO Ballast Water Management Convention, EU Emissions Trading System)

- Keeping abreast of national and local regulations impacting shipping operations, such as carbon emission reduction targets, waste management, and pollution control.

2 Collaboration with International Bodies: We engage actively with international regulatory authorities such as the International Maritime Organization (IMO), the European Maritime Safety Agency (EMSA), and the International Labour Organization (ILO). These organizations set the global standards for safety, environmental protection, and labor conditions in the shipping industry. By participating in discussions and consultations, we help shape regulations and contribute to initiatives that promote

environmental protection and sustainability within the maritime sector.

3 Engagement with National and Local Regulators: In addition to international authorities, we maintain close working relationships with national and local regulatory bodies in the regions where we operate. This ensures that we meet the specific environmental and safety requirements of different jurisdictions, including emissions control areas (ECAs), marine protected areas (MPAs), and local pollution control standards.

4 Active Participation in Industry Forums: We regularly participate in industry forums, working groups, and conferences organized by regulatory authorities, industry associations, and environmental advocacy groups. These platforms allow us to stay informed about emerging regulatory trends, share best practices, and collaborate with other companies to meet environmental challenges. Participation also enables us to provide feedback to regulatory authorities on the feasibility and implications of new or proposed regulations.

5 Policy Advocacy & Contributions: We believe that the shipping industry has a significant role to play in advocating for sound environmental policies. As part of our engagement with regulators, we active-



OUR CEO'S MESSAGE



ABOUT THIS REPORT



ABOUT PARADISE NAVIGATION



STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT



Environment



Social



Governance



Appendix

ly contribute to policy discussions on issues such as decarbonization, alternative fuels, and climate change mitigation. Our goal is to work with regulators to help create policies that are both effective in addressing environmental challenges and feasible for the shipping industry to implement.

6 Implementation of Regulatory Changes: We take a proactive approach in implementing new regulations. When new environmental laws or regulations are introduced, we assess their impact on our operations and develop strategies for compliance. This may include:

- Upgrading technology onboard our vessels to meet emissions standards (e.g., retrofitting ships with scrubbers to comply with sulfur emissions limits)
- Training crews and shore-based personnel to ensure understanding and adherence to new procedures
- Investing in alternative fuels and energy-efficient technologies to meet upcoming emissions reduction targets.

7 Reporting & Transparency: We maintain transparency in our operations by regularly reporting our environmental performance to regulatory authorities. This includes submitting required reports on emissions, waste management, and other environmental metrics as stipulated by local or international regulations. Additionally, we voluntarily engage in sustainability reporting, disclosing our efforts in line with Global Reporting Initiative (GRI) standards and other frameworks.

8 Safety & Environmental Inspections: We support and facilitate safety and environmental inspections by regulatory authorities. Our vessels are

routinely inspected by authorities such as the Flag State, Port State Control, and Classification Societies. These inspections help ensure that our operations adhere to safety and environmental standards, providing an additional layer of assurance for the protection of both human life and the environment.

AREAS OF FOCUS IN REGULATORY ENGAGEMENT

- **GHG Emissions Reduction:** We are committed to working with regulatory bodies to meet global climate targets, including those outlined in the Paris Agreement. This involves cooperating with initiatives such as the IMO's Initial Strategy on Reduction of GHG Emissions from ships and implementing measures to reduce CO₂ and other greenhouse gases.
- **Pollution Prevention:** We engage with regulators to promote best practices in preventing pollution from ships, including the reduction of oil, sewage, ballast water, and waste discharges into the marine environment.
- **Sustainable Shipping Practices:** We are actively involved in the regulatory development surrounding alternative fuels (e.g., LNG, ammonia, hydrogen, biofuels) and renewable energy technologies (e.g., wind-assisted propulsion, solar energy) to support the transition to a low-carbon maritime sector.
- **Waste Management & Circular Economy:** We collaborate with regulators on the development of effective waste management practices, including the recycling of shipboard waste, minimizing single-use plastics, and reducing the environmental footprint of onboard operations.

COMPLIANCE WITH TMSA - PROGRESS TOWARDS TARGETS

The Company's progress towards OCIMF TMSA 3 was discussed. The Committee had a thorough review of the company's progress toward OCIMF TMSA 3 compliance. They assessed each element of the TMSA submission to evaluate the current compliance status and identified necessary actions by department to ensure alignment with the TMSA requirements. The emphasis on TMSA 3 as a framework for achieving high standards in Health,

Safety, Security, Quality, and Environmental (HSSQE) operations indicates a strong commitment to continuous improvement. During the 2023 we reviewed the TMSA 3 and upload a new submission to OCIMF data base. The submission made on August 1, 2023, reinforces the importance of accurate representation of compliance levels, which is crucial for transparency and operational integrity and highlighted corrective actions. All Company's Staff, while visiting the vessels are responsible to keep Masters aware of the importance of the review process.

REVIEW OF SEMS/IMSM IMPLEMENTATION & RECOMMENDATIONS FOR IMPROVEMENT

(a) Review of SEMS/IMSM Implementation & Recommendations for Improvement

The Company is making significant strides in enhancing its Safety and Environmental Management System (SEMS) by introducing the Integrated Management System Manual (IMSM) in Q1 2024. Key features of the new IMSM include:

- **Plain Language:** The manual will be written in straightforward language, making it accessible and easy to understand. It will clearly outline procedures tailored to specific

roles, guiding employees on their actions.

- **Conciseness:** The new manual will be streamlined, significantly reducing length while maintaining essential content, thereby facilitating easier review and comprehension.
- **Industry Updates:** The IMSM will reflect the latest industry standards and requirements, ensuring compliance and relevance.

The goal is to foster continual improvement of the IMSM in alignment with TMSA and other industry benchmarks, as well as feedback from audits and inspections. Importantly, all employees are encouraged to engage in the ongoing improvement of the IMSM, including contributions to policies, objectives, and Key Performance Indicators (KPIs).



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

(b) Masters’ Reviews

The Company places a strong emphasis on encouraging Masters to contribute suggestions for improvement, highlighting the importance of their involvement in the Master’s Reviews. Senior Officers are also reminded to actively participate in these reviews, fostering a collaborative approach.

The SEMS is reviewed monthly by the Masters

on a chapter-by-chapter basis, allowing for thorough evaluation and feedback. It’s crucial that responses to the Masters’ reviews are prioritized, ensuring they are informed about the progress and outcomes of their suggestions. These reviews are vital for assessing the adequacy, suitability, feasibility, effectiveness, and consistency of the SEMS, contributing to its ongoing enhancement. Within 2023 the following Master’s Reviews were carried out:

VESSEL	DATES	VESSEL	DATES
PGC ALEXANDRIA	Apr. 2023	PGC MARINA	Jun. 2023
	Nov. 2023		
PGC ARATOS	Jun. 2023	PGC PATREAS	Mar. 2023
	Dec. 2023		Oct. 2023
PGC COMPANION	Jan. 2023	PGC PERIKLIS	Mar. 2023
	Sep. 2023	PGC STRIDENT FORCE	Jun. 2023
PGC EIRINI	Feb. 2023	PGC TAORMINA	Mar. 2023
	Jun. 2023		Jul. 2w023
	Nov. 2023		Dec. 2023



SEMS (SAFETY AND ENVIRONMENTAL MANAGEMENT SYSTEM)

During 2023 all Port Captains/Superintendents visited the vessels to participate in ships HSQE Committee Meetings. Auditors superintendents should continually motivate the crew to submit any safety related ideas to the Company.

The review of the Safety and Environmental Management System (SEMS) highlighted its suitability, adequacy, and effectiveness based on feedback from internal and external inspections, audits, and insights from personnel visiting the vessels. The results indicate that the implementation and compliance levels across the vessels are satisfactory.

To ensure that new personnel on the vessels are well-acquainted with the SEMS, ongoing familiarization training is provided. Company staff serve as role models for the vessel crews, demonstrating compliance with SEMS procedures and promoting a culture

of Health, Safety, Security, Quality, and Environmental (HSSQEEen) excellence through continuous training initiatives.

During the review period, the overall performance of the Company was deemed satisfactory by all Committee members, confirming the SEMS’s effectiveness. Amendments, revisions, and additions made to the SEMS throughout 2023 were discussed, with a clear commitment to continually improving HSSQEEen practices in line with TMSA requirements and evolving industry legislation, as well as the results of audits and inspections.

Feedback from both shore and ship personnel is actively sought before finalizing any amendments, ensuring that all departments receive draft procedures for review and input. This collaborative approach fosters engagement and encourages all employees to identify opportunities for improvement and necessary changes to the SEMS, including policies, objectives, and Key Performance Indicators (KPIs).



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance

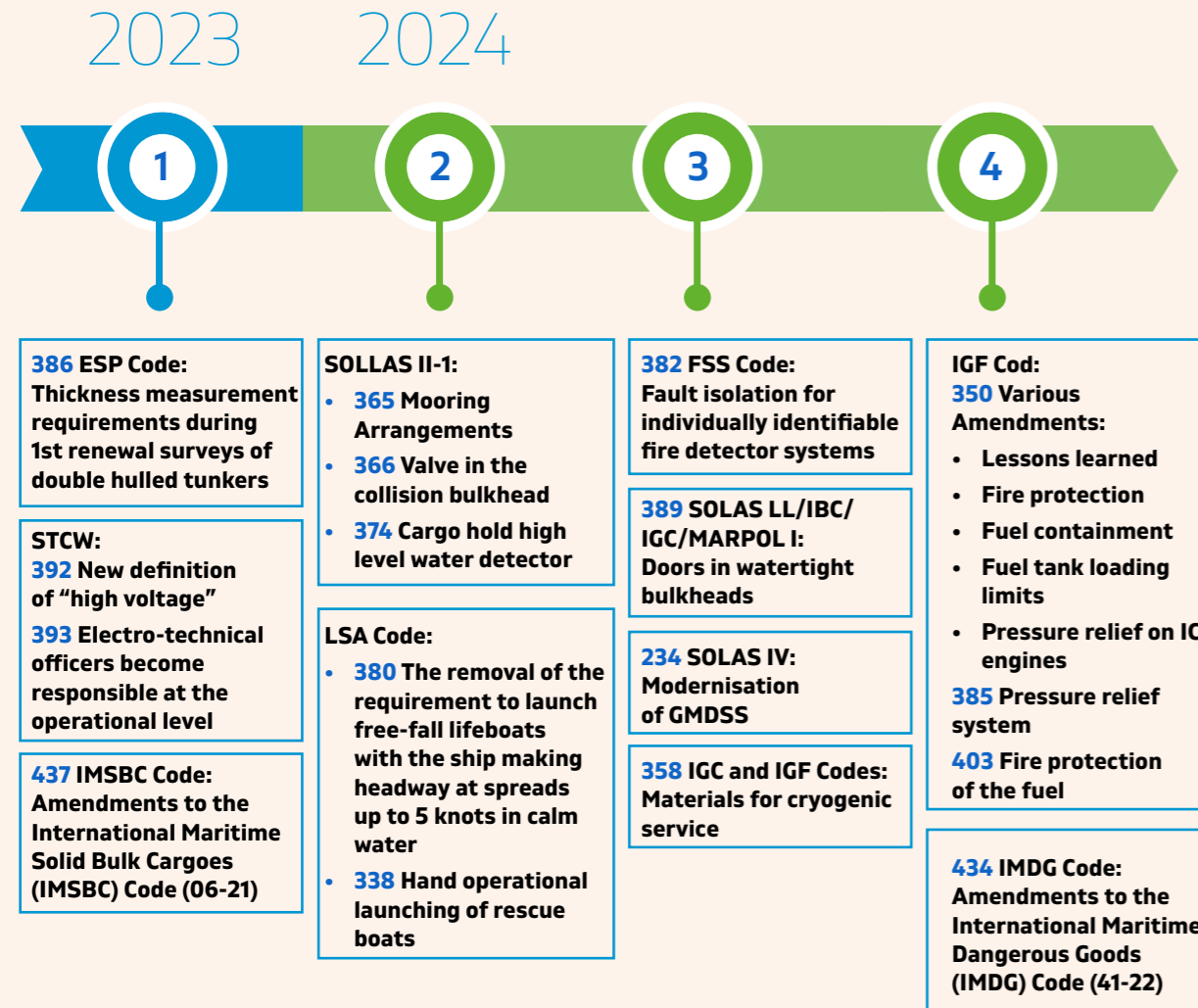


Appendix

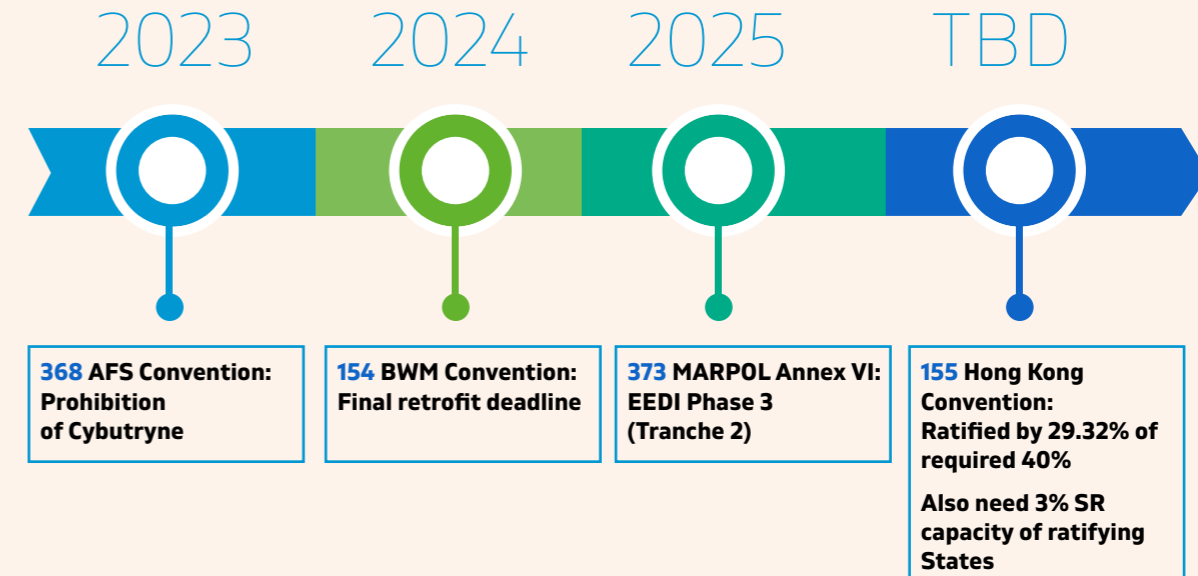
Review of Future Legislation

Actions to Be Taken

SIGNIFICANT SAFETY REQUIREMENTS TIMELINE



SIGNIFICANT ENVIRONMENTAL REQUIREMENTS TIMELINE



OUR CEO'S Message



About this report



ABOUT PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Company's Bulletins, Circulars and Campaigns

The Company actively communicates important information to the fleet through Bulletins, Circulars, and Campaigns. These communications serve to address topics not covered by the SEMS and provide temporary or preliminary instructions as needed. Notably, Safety, Health, and Environmental Bulletins share lessons learned and industry insights to enhance onboard awareness.

Masters are encouraged to discuss these Bulletins during HSQE Meetings and to share them with their crews. Posting Bulletins on vessels' notice boards is recommended as a best practice for promoting information sharing and crew awareness.

In 2023, several key Bulletins and Campaigns were issued, including:

- **CDI Best Practice:** Use of Portable Electronic Equipment on Board Tankers
- **CDI Best Practice:** Managing Electrostatic Hazards in the Collection of Liquids in Portable Containers
- **ETB Safety Bulletin**
- **Generic STS Risk Assessment by INTERCARGO**
- **Safety Related Observations**
- **Securing the Pilot Ladder**
- **SWA Campaign**



A list of valid Bulletins was circulated to the fleet to ensure all personnel are informed. Additionally, the Circulars circulated in 2023 addressed a range of important subjects, including:

- Safety-related observations
- Stop work authority
- Securing the pilot ladder
- Mooring incident prevention campaign
- Fatality due to falling overboard
- Incident investigation for overflow during bunkering

These communications reflect the Company's commitment to safety and continuous improvement in HSSQEE practices.

Security



A summary of the security reviews from the vessels was revisited, revealing no significant comments or issues. The Ship Security Plans (SSPs) for the vessels were also reviewed by the Company Security Officer (CSO) with satisfactory results. Notably, the CSO reported that no security threats or incidents were reported by any of the fleet vessels.

However, the ICC International Maritime Bureau (IMB) has expressed concerns regarding the resurgence of reported incidents in the Gulf of Guinea, as well as an increase in incidents in the Singapore Straits and Calao Anchorage, as highlighted in their annual report for 2023. This underscores the importance of maintaining vigilance and effective security measures within the fleet.

The following concerns were raised for transiting vessels:

- Mounting concerns for crew in the Red Sea, Gulf of Aden and Arabian Sea
- Rising risks in Singapore Straits
- Increase of incidents in the Indonesian archipelagic region
- South and Central America account for 16% of global incidents

Vessels transiting high-risk areas are required to maintain high levels of vigilance by reporting their preparatory measures to the Company Security Officer (CSO) prior to transit, in accordance with the "Security Best Practices" and the relevant Risk Assessment.

Before each transit, thorough familiarization training is provided for the crew onboard. Relevant Risk Assessments addressing issues such as "Arms on Board" and "Piracy Attack" are conducted to ensure all personnel are aware of the procedures and protocols in place.

Additionally, a Management of Change process is implemented for the armed guards stationed on board.

The CSO informed the Committee that all fleet vessels either currently transiting or scheduled to transit through high-risk areas are fully equipped with anti-piracy hardening materials.

Furthermore, recommendations and comments are shared to assist other managed vessels in avoiding potential security issues, reinforcing the commitment to safety and security across the fleet.



OUR CEO'S Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

ACTION	RESPONSIBLE PERSON	VESSEL
Anti-Piracy training as per "Security Best Practices" to all Senior Officers.	Target date	Continuous
Vessels passing through high-risk areas should report prior transit to the CSO their preparatory measures, in line with the "Security Best Practices" and the Company's relevant Risk Assessment. Recommendations and comments should be also reported in order to help other managed vessels avoiding problems.	CSO	Continuous
Provide proactive security feedback to vessels by timely communicating "security best practices" and all applicable security information received from industry.	CSO	Continuous

Cyber Security

The target is:

- 1 At least one (1) cyber security incidents on average to be reported from vessels (annually)
- 2 Three (3) cyber security related incidents reported from shore / number of office employees (annually)
- 3 Zero unauthorized entries into facilities containing IT/OT systems

Target 3 was achieved, however targets 1 and 2 were not achieved. The Committee decided to implement a program where 100% of all new comers

undergo the cyber security training within the 1st month of employment.

Cyber-attacks pose a significant threat to the maritime industry, costing hundreds of millions of dollars. In response, the Company is actively working to mitigate risks in this area, recognizing that successful cybersecurity relies on a collaborative approach. The Company is committed to protecting its vessels, personnel, and overall business. Cybersecurity encompasses a comprehensive set of tools, policies, security concepts, safeguards, guidelines, risk management strategies, training, and best practices aimed at safeguarding the cy-



ber environment and protecting organizational assets. All relevant information is detailed in the Company's Cyber Security Plan, which has been revised and updated to incorporate the latest industry guidelines.

Additionally, the Company conducts penetration tests on both its office systems and managed vessels. These tests simulate authorized cyberattacks on computer systems

to evaluate security. They are designed to identify weaknesses and vulnerabilities, such as the potential for unauthorized access to system features and data, as well as to highlight strengths.

The results enable a thorough risk assessment to be completed, ensuring that the Company remains vigilant and prepared against cyber threats.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

Drills

EMERGENCY RESPONSE PROCEDURES AND ADDITIONAL MANUALS REVIEW

The Committee reviewed and evaluated the drills conducted in 2023, focusing on lessons learned, improvement actions, and identified training needs. Any gaps or necessary improvements identified during drills are promptly addressed to maintain the effectiveness of the Company's Emergency Response Procedures.

REVIEW OF DRILLS

The drills conducted in 2023 were compared to the ship-shore drill schedule, and discussions were held regarding the **2024 drill schedule**. The **Designated Person Ashore (DPA)** is responsible for determining the scenarios and execution of drills, and whenever possible, **Officers on leave** and external resources (e.g., Salvage/Towing Contractors, P&I Clubs, Flag State, External Consultants) are invited to participate in the drills.

POST-DRILL REVIEW

After each drill, a **Review Meeting** is conducted to evaluate the following:

- Effectiveness of the Emergency Response Team

(ERT) in responding to emergencies outside of office hours.

- The evaluation of actions by both the Company's and onboard ERT.
- Communication between the ERT and the vessel, within the ERT team, and with third parties involved.
- Mobilization of all involved parties.
- Technical support from the Company and collaboration with external sources.
- Crew-related issues.
- The suitability of the Contingency Plans and SO-PEP/SMPEP (Shipboard Oil Pollution Emergency Plan/Shipboard Marine Pollution Emergency Plan) in meeting their objectives.
- Necessary amendments and improvements to the Emergency Response Plans.

CONTINGENCY PLANS REVIEW

The **Company's Contingency Plans** as well as **SO-PEP/SMPEP** were reviewed, incorporating feedback from vessels. The latest IMO coastal state contact points were sent to vessels for updating their **SOPEP/SMPEP manuals**.

CYBER SECURITY INTEGRATION

With the latest upgrade of the Company's emergency procedures, a link between **emergency preparedness** and cyber incidents has been established. **Cyber incidents** will now be reported,



handled, and analyzed as part of the emergency response process. In **May 2023**, a **Cyber Security drill** was conducted on the PGC Alexandria, and no significant findings were noted.

This initiative is part of a broader strategy to enhance **organizational resilience and business continuity**. The **Company's Business Continuity Planning** and capacity are reviewed every semester, ensuring the Company is prepared to manage the impacts of unforeseen circumstances. The **MD** emphasized that the Company's **human resources, spares, supplies, IT infrastructure, training, and processes** are of the highest quality and standards, ensuring **maximum tolerance** and readiness for unexpected events.

EMERGENCY RESPONSE CENTER (ERC) EQUIPMENT

The **Emergency Response Center (ERC)** equipment is reviewed by the DPA during the **annual MRM meetings** and after each **Ship-Shore exercise**. Any new technology or necessary updates are considered to keep the ERC technologically up-to-date, ensuring that it remains capable of supporting the Company's emergency preparedness efforts.

This review confirms that the Company is actively refining its emergency response procedures, integrating cyber security into its emergency protocols, and ensuring its organizational resilience through constant improvement and preparedness.



Our CEO's Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

IT DEPARTMENT PERFORMANCE 2023 VERSUS TARGETS

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2023	RESPONSIBLE	RESULT FOR PERIOD
I1	Enhance the cyber security preparedness and protection of the company and the fleet vessels.	1. Average number of cyber security incidents reported from vessels		One (1)	CSO	Not Achieved
		2. Number of cyber security related incidents reported from shore / number of office employees (annual)		Three (3)		Not Achieved
		3. Zero unauthorized entries into facilities containing IT/OT systems		Zero		Achieved

ACTIONS

- Action 1:** Initiate a cyber security awareness campaign that will run within the whole year.
- Action 2:** Count number of security incidents caused by malicious software and number of records of blocked attacks.
- Action 3:** Review annually the Internet provider support contract and the Antivirus/Endpoint solutions provider support contract.
- Action 4:** Run a cyber security drill ashore and one onboard annually.

IT DEPARTMENT TARGETS 2024

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2024	RESPONSIBLE	RESULT FOR PERIOD
I1	Enhance the cyber security preparedness and protection of the company and the fleet vessels.	1. Average number of cyber security incidents reported from vessels		One (1)	CSO	
		2. Number of cyber security related incidents reported from shore / number of office employees (annual)		Three (3)		
		3. Zero unauthorized entries into facilities containing IT/OT systems		Zero		

ACTIONS

- Action 1:** Initiate a cyber security awareness campaign that will run within the whole year.
- Action 2:** Count number of security incidents caused by malicious software and number of records of blocked attacks.
- Action 3:** Review annually the Internet provider support contract and the Antivirus/Endpoint solutions provider support contract.
- Action 4:** Run a cyber security drill ashore and one onboard annually.

HANDLING OF CUSTOMERS AND OTHER INTERESTED PARTIES FEEDBACK/COMPLAINTS

The **targets** are:

- 1 Number of customer complaints per vessel per year less than 3.
- 2 Cargo Shortages per quantity of cargo transferred less than 1 case per year.
- 3 Number of Speed or underperformance claims less than 1 per vessel per year.

Within 2023, there were no customer complaints, KPI 01.1 target achieved. Furthermore, no cargo shortages or speed claims were received, so KPIs 02.1 and 02.2 were also achieved. The Committee reminded that terminal reports with negative comments are treated as Customer complaints and are analyzed / discussed during the Management Review meetings. The Company's personnel visiting the vessels will continue to communicate to the rest of the Committee members the various comments when received during their visits onboard / attendances.

MANNING AGENTS PERFORMANCE

The assessment of performance of the Manning Agents contracted by the Company is an on-going task. The Crew department

monitors the Manning Agents to verify that the SEMS and Company's requirements and expectations are met. The Manning Agents' ability to meet these requirements is continuously and consistently appraised by means of regular contact with the Manning Agents and by reviewing the appraisals of performance relating to seafarers administered by them. Their assessment is also based on the following:

- Re-employment by the Company of seafarers with good appraisal reports;
- Quality of briefing and debriefing of Senior Officers;
- Proper training of seafarers according to the SEMS requirements;
- Checking whether monthly allotments are timely sent to the seafarer/ seafarers' family, etc.

The Crew Manager presented the results of the audits to the Committee and improvement/suggested actions were discussed.

The main scope of these audits is to ensure that applicable procedures for crew selection and recruitment are being implemented as per Company's standards.

Finally, it is verified that the monitoring of the crew contracts' overrun is conducted by the Manning Agents who timely inform the Company on any contracts' expiration.



OUR CEO'S Message



About this report



About PARADISE NAVIGATION



Stakeholder Engagement & Materiality Assessment



Environment



Social



Governance



Appendix

RISK ASSESSMENT (RA)

Implementation of the Risk Assessment procedure ashore and onboard was reviewed. Risk assessments are conducted onboard prior to each high or medium risk operation, and relevant mitigating measures are identified in this respect.

All RAs are reviewed by competent shore staff in order to ensure their validity, consistency and effectiveness. In this respect, all RA are gathered in a "Risk Assessment database" which is forwarded to all vessels in order to ensure that at any common RA is applied across the fleet and that the standards are consistent. "Risk Assessment database" will be expanded, as necessary, and any actions referred in the Risk Assessments should be observed / followed each time a relevant operation is carried out. The feedback received till now from the implementation of the RA library is more than satisfactory, since vessels' personnel consider it is as a valuable tool during the vessel's daily operation.

The DPA emphasized that the Company's representatives boarding the vessels should always highlight that the cases described in the existing libraries are not exhaustive. Vessel's personnel are obliged to identify new risks and conduct risk assessments / job hazard analysis. Any such new RA should be forwarded immediately to the Office for review.

SUPPLIERS' AND SUBCONTRACTORS' PERFORMANCE / AUDITS

The performance of the Company's suppliers and subcontractors during 2023 was reviewed and found to be satisfactory. There were no significant complaints reported by the Department Managers regarding the suppliers and subcontractors engaged by the Company.

APPROVED CONTRACTORS AND SELECTION CRITERIA

The Company's list of approved contractors was discussed, with a reminder that the selection procedures for contractors include several key criteria:

- **Compliance with industry-recognized quality management systems**
- **Minimum training requirements**
- **Accreditation from equipment manufacturers**
- **QSE (Quality, Safety, and Environmental) performance, etc.**

CONTRACTOR MANAGEMENT AND PERFORMANCE MONITORING

The procedures for contractor management include clear roles and responsibilities, as well as mechanisms for monitoring and periodically reviewing their performance. This is done through:

- **Feedback from vessels**
- **Feedback from contractors**
- **Actual performance of contractors**

Based on the evaluations of contractor performance and the criticality of the services they provide, audits are conducted on an annual basis, especially for high-risk or critical services such as Security Guards and Training Centers. The results of these audits are presented and discussed during the Annual Management Review Meeting (MRM).

AUDITS AND REVIEWS

- **Dry-Docking (DD) Audits:** These are scheduled and conducted in due time, based on the shipyards selected for dry-docking.
- **Third-party Service Providers:** The effectiveness of the training services provided



by selected providers is continuously monitored. This includes regular evaluations of **Training Centers** and **Safety Guard Providers** in high-risk areas, with results presented at the Annual MRM.

OTHER SUPPLIER REVIEWS

In addition to the main contractors, the Company also reviewed other suppliers in 2023, such as:

- **A medical clinic**
- **A travel agent**
- **An accounting services provider**

These reviews are ongoing and focus on ensuring the continued provision of high-quality services, particularly when it comes to supporting the crew members and the Company's commitment to **HSQE (Health, Safety, Quality, and Environmental) excellence**.



MARINE DEPARTMENT PERFORMANCE 2023 VERSUS TARGETS

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2023	RESPONSIBLE	RESULT FOR PERIOD
M1	To ensure that vessels are commercially effective and comply with their commercial obligations.	1. Success rate of oil majors' inspections.	To be calculated basis official SIRE based evaluations excluding drydock periods.	100%	Marine S/T	Achieved
		2. Average number of observations per inspection.		Less than 3	Marine S/T	Not Achieved

ACTIONS

- Action 1:** Enhance the efficiency of internal audits / inspections and vessel preparedness for undergoing third party audits / inspections by attending prior and during vetting inspections
- Action 2:** Motivate Masters and Officers to improve vessels/equipment inspection and control process.
- Action 3:** Monitor the implementation of corrective actions emanating from observations raised during all types of audits and inspections
- Action 4:** Analysis of all inspection results, identification of trends and benchmarking of results and promote improvement in the particular areas.
- Action 5:** Review and analysis of corrective actions. Tabulated Results circulation on a three-monthly basis via Bulletins and ensure strict implementation of corrective /preventive actions
- Action 6:** Provide new and refresh training to S/Ts to enhance vessel inspection process.
- Action 7:** Plan and carry out third party audits (Nav, Cargo, Mooring, etc.)

MARINE DEPARTMENT PERFORMANCE 2024 VERSUS TARGETS

S/N	OBJECTIVES	PARAMETERS	REMARKS	TARGET FOR 2024	RESPONSIBLE	RESULT FOR PERIOD
M1	To ensure that vessels are commercially effective and comply with their commercial obligations.	1. Success rate of oil majors' inspections.	To be calculated basis official SIRE based evaluations excluding drydock periods.	100%	Marine S/T	
		2. Average number of observations per inspection.		Less than 3	Marine S/T	

ACTIONS

- Action 1:** Enhance the efficiency of internal audits / inspections and vessel preparedness for undergoing third party audits / inspections by attending prior and during vetting inspections
- Action 2:** Motivate Masters and Officers to improve vessels/equipment inspection and control process.
- Action 3:** Monitor the implementation of corrective actions emanating from observations raised during all types of audits and inspections
- Action 4:** Analysis of all inspection results, identification of trends and benchmarking of results and promote improvement in the particular areas.
- Action 5:** Review and analysis of corrective actions. Tabulated Results circulation on a three-monthly basis via Bulletins and ensure strict implementation of corrective /preventive actions
- Action 6:** Provide new and refresh training to S/Ts to enhance vessel inspection process.
- Action 7:** Plan and carry out third party audits (Nav, Cargo, Mooring, etc.)

OPERATIONS DEPARTMENT PERFORMANCE 2023 VERSUS TARGETS

S/N	OBJECTIVES	PARAMETERS (KPIs)	REMARKS	TARGET FOR 2023	RESPONSIBLE	RESULT FOR PERIOD
01	To minimize any customer complaints by discharging a service that continuously and consistently meets the customer needs.	Number of customer complaints per number of voyages completed	Basis off-hire customer complaints received for vessel voyages completed.	Less than 3	Operations Manager	Achieved

ACTIONS

Action 1: Analysis of all claims and protests and all related NCRs

S/N	OBJECTIVES	PARAMETERS (KPIs)	REMARKS	TARGET FOR 2022	RESPONSIBLE	RESULT FOR PERIOD
02	To monitor, evaluate and improve the performance of Company vessels in terms of discharging, pumping and speed performance.	Cargo shortages per quantity of cargo transferred.	Basis cargo shortage claimed per discharge.	Less than 1	Operations Manager	Achieved
		Number of speed claims per number per vessel per year	Basis customer complaints received per number of voyages completed.	Less than 1 per year	Operations Manager	Achieved

ACTIONS

Action 1: Identify causes and take corrective actions in case of low performance in connection with C/P requirements

Action 2: Monitoring and root cause analysis of all letters of Protest.

OPERATIONS DEPARTMENT PERFORMANCE 2024 VERSUS TARGETS

S/N	OBJECTIVES	PARAMETERS (KPIs)	REMARKS	TARGET FOR 2024	RESPONSIBLE	RESULT FOR PERIOD
01	To minimize any customer complaints by discharging a service that continuously and consistently meets the customer needs.	Number of customer complaints per number of voyages completed	Basis off-hire customer complaints received for vessel voyages completed.	Less than 3	Operations Manager	

ACTIONS

Action 1: Analysis of all claims and protests and all related NCRs

S/N	OBJECTIVES	PARAMETERS (KPIs)	REMARKS	TARGET FOR 2022	RESPONSIBLE	RESULT FOR PERIOD
02	To monitor, evaluate and improve the performance of Company vessels in terms of discharging, pumping and speed performance.	Cargo shortages per quantity of cargo transferred.	Basis cargo shortage claimed per discharge.	Less than 1	Operations Manager	
		Number of speed claims per number per vessel per year	Basis customer complaints received per number of voyages completed.	Less than 1 per year	Operations Manager	

ACTIONS

Action 1: Identify causes and take corrective actions in case of low performance in connection with C/P requirements

Action 2: Monitoring and root cause analysis of all letters of Protest.

APPENDIX



PARADISE - APPENDIX

GRI Index

GRI: 1-3.7.a, 1-3.8

Statement of use	Paradise Navigation S.A. has reported in accordance with the GRI Standards for the period starting the 01 st of January 2023 and ending the 31 st of December 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard or other sources	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement omitted	Reason	Explanation	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 12, back cover	Omissions are not permitted. GRI sector standard is not applicable.			
	2-2 Entities included in the organization's sustainability report	Page 12				
	2-3 Reporting period, frequency, and contact point	Page 9				
	2-4 Restatements of information	No restatements.				
	2-5 External assurance	No external assurance				

GRI Standard or other sources	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Pages 12, 14, 16, 17	N/A	N/A	N/A	
	2-7 Employees	Pages 104 to 106	N/A	N/A	N/A	
	2-9 Governance structure and composition	Pages 126, 127	N/A	N/A	N/A	
	2-15 Conflicts of interest	Page 132	N/A	N/A	N/A	
	2-22 Statement of sustainable development strategy	Pages 6 to 7	N/A	N/A	N/A	
	2-23 Policy commitments	Pages 53, 110	N/A	N/A	N/A	
	2-24 Embedding policy commitments	Pages 54 to 56, 112 to 113	N/A	N/A	N/A	
	2-25 Processes to remediate negative impacts	Pages 38 to 48	N/A	N/A	N/A	
	2-27 Compliance with laws and regulations	Pages 54, 135 to 141	N/A	N/A	N/A	
	2-28 Membership associations	Page 21	N/A	N/A	N/A	
	2-29 Approach to stakeholder engagement	Pages 24 to 33	N/A	N/A	N/A	
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 34	N/A	N/A	N/A	
	3-2 List of material topics	Pages 36	N/A	N/A	N/A	
	3-3 Management of material topics	Pages 38 to 49	N/A	N/A	N/A	
ANTI-CORRUPTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 97	N/A	N/A	N/A	N/A

GRI Standard or other sources	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement omitted	Reason	Explanation	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Pages 133	N/A	N/A	N/A	N/A
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption identified and reported	N/A	N/A	N/A	N/A
ENERGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 54 to 57	N/A	N/A	N/A	N/A
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Pages 62	N/A	N/A	N/A	N/A
	302-5 Reductions in energy requirements of products and services	Pages 94	N/A	N/A	N/A	N/A
WATER AND EFFLUENTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 82, 85 to 89	N/A	N/A	N/A	N/A
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	Page 62, 85 to 86	N/A	N/A	N/A	N/A
	303-2 Management of water discharge related impacts	Pages 83 to 84	N/A	N/A	N/A	N/A
BIODIVERSITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 87 to 88, 98 to 100	N/A	N/A	N/A	N/A
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Pages 87 to 88	N/A	N/A	N/A	N/A

GRI Standard or other sources	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement omitted	Reason	Explanation	
EMISSIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 64 to 77, 95	N/A	N/A	N/A	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 94	N/A	N/A	N/A	N/A
	305-3 Other indirect (Scope 3) GHG emissions	To be reported in ESG report 2024	N/A	Insufficient data provided by suppliers	N/A	N/A
	305-5 Reduction of GHG emissions	Pages 60	N/A	N/A	N/A	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Pages 60, 68 to 77	N/A	N/A	N/A	N/A
EFFLUENTS AND WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 55	N/A	N/A	N/A	N/A
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Pages 61 to 63	N/A	N/A	N/A	N/A
WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 78 to 79	N/A	N/A	N/A	N/A
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Pages 78 to 79	N/A	N/A	N/A	N/A
	306-3 Waste generated	Pages 80 to 81	N/A	N/A	N/A	N/A

GRI Standard or other sources	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement omitted	Reason	Explanation	
SUPPLIER ENVIRONMENTAL ASSESSMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 150	N/A	N/A	N/A	N/A
EMPLOYMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 104	N/A	N/A	N/A	N/A
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 105, 118	N/A	N/A	N/A	N/A
OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 110	N/A	N/A	N/A	N/A
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Pages 110 to 111	N/A	N/A	N/A	N/A
	403-2 Hazard identification, risk assessment, and incident investigation	Page 111	N/A	N/A	N/A	N/A
	403-3 Occupational health services	Page 111	N/A	N/A	N/A	N/A
	403-4 Worker participation, consultation and communication on occupational health and safety	Page 108	N/A	N/A	N/A	N/A
	403-5 Worker training on occupational health and safety	Page 109	N/A	N/A	N/A	N/A
	403-6 Promotion on worker health	Page 115	N/A	N/A	N/A	N/A

GRI Standard or other sources	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 110 to 111	N/A	N/A	N/A	N/A
	403-9 Work-related injuries	0	N/A	N/A	N/A	N/A
TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 108 to 109	N/A	N/A	N/A	N/A
GRI 404: Training and Education	404-1 Average hours of training per year per employee	The metric will be reported in ESG report 2024	N/A	N/A	N/A	N/A
	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 108 to 109	N/A	N/A	N/A	N/A
NON-DISCRIMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 115	N/A	N/A	N/A	N/A
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination	N/A	N/A	N/A	N/A
CUSTOMER PRIVACY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 143 to 145	N/A	N/A	N/A	N/A
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints of customer privacy and losses of customer data	N/A	N/A	N/A	N/A

SASB Index

(for Marine Transportation)

TOPIC	ACCOUNTING METRIC	CODIFIED METRIC CODE	LOCATION
Greenhouse Gas Emissions	Discussion of 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-110.a.2	Pages 53 to 58, 64 to 77
	1) Total energy consumed, 2) percentage heavy fuel oil, 3) percentage renewables	TR-MT-110.a.3	Page 50
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x and (3) particulate matter (PM ₁₀)	TR-MT-120a.1	Pages 60, 68 to 77
Ecological Impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-MT-160a.2	BWTS 100% of the fleet
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	Page 61, 63
Employee Health and Safety	Lost time incident rate (LTIR)	TR-MT-320a.1	0

TOPIC	ACCOUNTING METRIC	CODIFIED METRIC CODE	LOCATION
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.1	0
	Total amount of monetary losses as a result of legal proceedings associated with bribery and corruption	TR-MT-510a.2	0
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	0
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	0
	Number of PSC deficiencies and detentions	TR-MT-540a.3	32 deficiencies 1 detention



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