

SUSTAINABILITY REPORT 2023

 MINERVA GAS Inc.





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1. INTRODUCTION

1.1. ABOUT THIS REPORT

PURPOSE AND SCOPE OF THIS REPORT

Minerva Gas Inc. (“Company”) continues to demonstrate its commitment towards environmental sustainability and stewardship by publishing its Sustainability Report for year 2023.

The aim is to continuously monitor, evaluate, and improve our Environmental, Social, and Governance (ESG) goals and performance. The purpose of this report is to assist the Company in monitoring its progress on the goals set out from previous years on ESG matters, whilst at the same time engaging its people, and various stakeholders to ensure alignment on the sustainability priorities, strategies, and initiatives of Minerva Gas.

REPORTING STANDARD

Our report has been prepared taking into consideration the GRI standards: Core option, which is widely seen as the global best practice for sustainability reporting. We have also applied Marine Transportation reporting standard offered by the SASB to guide our disclosures on sector specific ESG issues.

PUBLICATION DATE

This Sustainability Report was published in November 2024.

REPORTING PERIOD

The report consists of disclosures for the financial year ending 31 December 2023 (“FY2023”).

CONTACT DETAILS

sustainability@minervagas.com



1.2. LETTER FROM OUR COO

The Minerva Gas 2023 Sustainability Report is published at a time when the shipping industry is undergoing a transformation process caused by the rapid technological advancement, the requirements and targets set towards the decarbonization of our industry, as well as the economic, and social changes due to the ongoing geopolitical crisis/developments.

With that background in mind, we welcome the opportunity to provide our perspective on sustainability within Minerva Gas and the wider LNG industry.

Minerva Gas aims to provide sustainable LNG transportation services by taking active responsibility for the society and the environment that we operate in, acknowledging that business development must balance social, economic and environmental sustainability.

Recognizing that the environmental, social and corporate governance (ESG) considerations may impact the company's ability to execute its business strategy and create value over the long term, we have consolidated our sustainability efforts during 2023 into this report and we continue to integrate same further into our business.

Minerva Gas fully embraces the UN Sustainable Development Goals and recognizes that fighting climate change and to ultimately reach carbon-zero is the grand challenge of our time. We are fully committed not only to meet, but to exceed the targets set by IMO and EU for the reduction of CO2 emissions and the carbon intensity of international shipping.

As we are moving fast towards 2030, all of us in the maritime industry must increasingly focus on efficiency and digitalization. Minerva Gas intends to continue investing in the most technologically advanced ships, industry pilot projects and partnerships that will enable the decarbonization of LNG shipping transportation. In 2023, Minerva Gas was engaged with Samsung Heavy Industries in the detailed design phase for the construction of two 174K LNG Carriers with ME-GA propulsion, Air Lubrication System and Mark III Flex Containment Systems coupled with a sub-cooler. We are also working together with Wartsila in developing and evaluating a new Hybrid Electric propulsion design for an LNG carrier that will provide increased carrying capacity coupled with improved GHG performance and enhanced reliability. In addition, we focus our attention to new type of gas carriers that will have to be designed and constructed with the aim of transporting new type of cargoes associated with decarbonization such as liquid CO2 and green ammonia.

“We intend to continue investing in the most technologically advanced ships, industry pilot projects and partnerships that will enable the decarbonization of LNG shipping transportation”

Macro-economic factors and regulations are shaping the future of our industry and driving change through demand for fuels and sustainability standards. With all the challenges and opportunities facing the shipping industry in the years to come, in Minerva Gas we believe that our people are the Company's greatest asset and a critical parameter for our success. We value and respect each other, we care about the safety, health and well-being of our personnel both onboard and ashore, thinking of ourselves as “family”. We are glad to report that 2023, Minerva Gas had a flawless HSE record.

During 2023 the training program of our in-house training center “ATHINA” was further enhanced and this a practicable example of our ongoing efforts to continually invest in our people in developing and empowering a highly competent workforce that has the right skills to perform their roles effectively and drive improved business performance through safe, compliant, efficient and reliable operations.

Global trade in LNG expanded slightly in 2023, with tight supplies constraining growth and prices staying above historic averages. A milder winter, high gas storage levels, modest economic recovery in China and

lower demand in Europe helped balance the global gas market during 2023. Looking forward ahead and taking into consideration the commitment showcased by major energy providers towards the production and supply of LNG we are certain the market will continue to outpace itself when compared to other commodity sectors, with the global LNG demand estimated to exceed 600 MTPA in 2030. We believe in LNG as a transitional fuel and its important role towards achieving the decarbonization goals, and we remain committed in providing safe and efficient energy transportation to support the sustainable development of our society. In producing this sustainability report we have engaged our stakeholders to identify the ESG issues that matter most to them and we will continue to take their input into account while designing our future strategy in ensuring the long-term creation of value and success for Minerva Gas.

Sokratis Dimakopoulos
Chief Operating Officer



2. MINERVA GAS OVERVIEW

2.1. ABOUT MINERVA GAS

Minerva Gas Inc. provides LNG maritime transportation services through a modern and high specification fleet of LNG carriers. As a dedicated ship management company our aim is to provide high quality services on behalf of our principals to our partners whilst ensuring safe, sustainable, reliable and efficient day to day to operations.

2.1.1. OUR SERVICES

Minerva Gas provides high quality ship management services with a proven track record achieving “zero” incidents, passing successfully vetting and PSC inspections, ensuring flawless operations without delays/equipment damages/breakdowns.

The Company has an outstanding record of zero off-hire including performance related claims providing best in class services to our Charterers and Terminals throughout its managed fleet.

ZERO(0)
INCIDENTS

ZERO (0)
OFF-HIRE

ZERO (0)
UNSCHEDULED
MAINTENANCE



Operations



HSQ &
Marine



Technical

Marine
Personnel
(crewing)



HR (shore-
based
personnel)



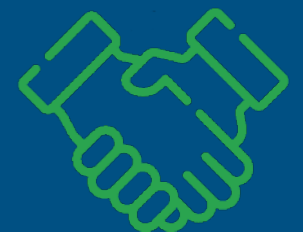
Training



Chartering



Legal



Purchasing



Insurance

Finance



Energy &
Environmental

Information
Technology



2.1.2. KEY FIGURES – SASB activity metrics 2023



454,365
FLEET CAPACITY



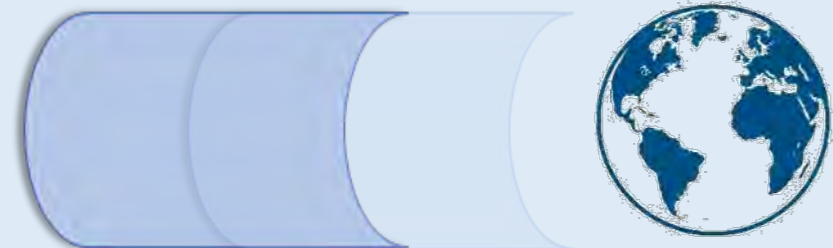
DISTANCE SAILED
1,190,475
NAUTICAL MILES



2.4 YEARS
FLEET AVG. AGE



55
AROUND THE
EARTH



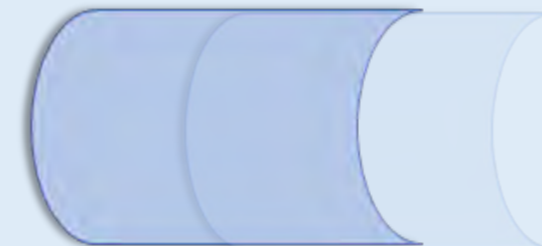
111
VOYAGES



86 Cargo
Operations



18,010,290 m³
TOTAL CARGO
LOADED



1091
OPERATING DAYS

2.1.3 OUR VESSELS

The Minerva Gas fleet consists of latest generation, 2-Stroke LNG Carriers constructed at top-tier S. Korean yards, featuring advanced designs and hull form with the aim of reducing Greenhouse Gas (GHG) emissions whilst meeting and exceeding current and future environmental standards.

EXISTING FLEET								
Vessel Name	Built	Builder	Size	Containment System	Propulsion	Reliq	Flag	Class
Minerva Psara	2021	DSME	173,4	GTT NO96	ME-GI	Yes	Malta	ABS
Minerva Kalymnos	2021	SHI	174	GTT Mark III Flex +	X-DF	Yes	Malta	ABS
Minerva Limnos	2021	DSME	173,4	GTT NO96	ME-GI	Yes	Malta	DNV
Minerva Chios	2021	SHI	174	GTT Mark III Flex +	X-DF	Yes	Malta	DNV
Minerva Amorgos	2022	SHI	174	GTT Mark III Flex +	X-DF	Yes	Malta	ABS

NEWBUILDINGS ON ORDER								
Vessel Name	Built	Builder	Size	Containment System	Propulsion	Reliq	Flag	Class
Minerva SN2652	2026	SHI	174,000	GTT Mark III Flex	MEGA	Yes	Liberia	LR
Minerva SN2653	2026	SHI	174,000	GTT Mark III Flex	MEGA	Yes	Liberia	LR

Our fleet vessels are constructed under the direct supervision of the Minerva Gas Inc. inhouse dedicated Yard Supervision team.

2.2. VISION, MISSION

OUR PURPOSE

Safe and efficient energy transportation to support the sustainable development of our society.

OUR VISION

To be the shipping company of choice, recognized for our people, our performance, and business ethos.

OUR MISSION

We are committed to providing ship management services of the highest quality while adding value to our stakeholders, our people, and society. Through a continuous improvement process towards operational, health, safety, security and environmental excellence, we aim for:

- // Zero spills, leakage, environmental releases, or unauthorized cargo venting
- // Zero incidents
- // Reduction in permitted emissions
- // Promotion of industry best practices

OUR CORE VALUES

- // Care for our People
- // Health, Safety, Security, Quality, Energy Efficiency and Environmental Excellence
- // Operational excellence
- // Ethical conduct
- // Partnership



3. ENGAGING OUR STAKEHOLDERS

3.1. OUR STANCE TO ESG

ESG remains a priority for our Company as we continue to implement the policies, procedures, and systems required to address aspects of sustainability.

We continue to build up and monitor the objectives set out in our first ESG publication in 2021 which we continue to evaluate as per our internal systems in place. We are pleased to see that both our internal and external stakeholders continue to further understand the importance of our ESG principles enhancing our aim to provide sustainable LNG transportation services by taking active responsibility for the society and environment we operate in whilst recognizing that business development must balance social, economic and environmental sustainability.

Our Sustainability Policy:

- Investing in our people, ensuring that they thrive at work by providing an engaging, inclusive and inspiring work environment.
- Reducing our greenhouse gas emissions, helping to mitigate the effects of climate change, ensuring a safe, efficient, and accessible energy supply as well as a sustainable energy transition.
- Managing proactively the risks and opportunities associated with our activities to prevent harm to people, assets and the environment.
- Conserving the oceans and marine resources, continuously improving waste and water management processes.
- Operating based on responsible business practices, living by our Code of Conduct
- Adjusting our activities in support of the UNDP Sustainable Development Goals.
- Conveying our culture of sustainability to the entire value chain, forming partnerships and collaborations with other stakeholders
- Responding to stakeholders timely and transparently, based on economic, environmental, and social performance indicators which are published in the Company's reports.
- Being a responsible and trusted member of the communities in which we live, work, and conduct business.

3.2. IDENTIFYING OUR STAKEHOLDERS



Minerva recognizes its shareholders as the counterparties that it interacts with as part of its day-to-day activities, operations, and requirements. The Company aims to work with industry leaders on each sector, with the aim of its continuous enhancement and growth, whilst at the same time meeting its stakeholder's expectations related to environmental, economic, and social governance.

3.3 ENGAGING OUR STAKEHOLDERS

In our 2022 ESG report we made reference to our in-house training and development initiatives for both our marine and shore-based personnel as regards to enhancing their knowledge and familiarization towards new technologies in shipping through the Minerva Technology Forum.

In terms of making further progress on ESG we have in place various collaborations with our external stakeholders through joint development programs, workshops, and various industry participation committees and conferences.

II. Joint Development Projects:

- a. The company together with a leading classification society, and the National Technical University of Athens (NTUA) has underway a project simulating the thermodynamic conditions of the Liquid CO₂ in a system of C-Type tanks during the sea passage and the loading-discharging operations considering various pressures and temperatures in the tanks.
- b. Looking to further enhance our commitment towards decarbonization and the LNG segment, Minerva gas Inc. working closely with a major engine maker and an established Builder worked closely to further a develop a next generation energy efficient propulsion design minimizing methane emissions.

III. We are active participant in various workshops with our Charterers, fellow Shipowners and various other governance frameworks aiming to address various topics such as CII compliance, Fuel EU Maritime and EU ETS, how to improve operational efficiency.

I. Industry Participation and Workshops:

INTERTANKO

Gas Committee

Vetting Committee

Human Element Committee

Environmental Committee

SIGTTO

- General Purpose Committee
- Environmental Committee
- Working Groups:
 - Planning of Gas Trials on LNGCs
 - Gas Carriers CO₂ Emissions
 - Reduction of LNGCs Methane Emissions
 - Gas Carriers Propulsion
 - Gas Carriers Re-Liquification
 - CO₂ Shipping Considerations

Classification Societies

DNV Technical Committee

ABS Technical Committee

LNG Owner's Forum

Maersk Mc-Kinney Moller Center

IMEC (International Maritime Employers Council)

4. GOVERNANCE

4.1. OUR LEADERSHIP AND COMMITTEES

A robust corporate governance is the cornerstone of a trustworthy and reputable company. The path to long-term sustainability requires that we manage our progress and continue to learn from our experience and peers. To ensure compliance and continuous improvement, Minerva Gas has established six committees to evaluate the effectiveness of current policies and objectives, monitor performance, learn from experience, and collect ideas for future improvement.

4.2. MITIGATING RISKS

Risk assessment is the pillar of our Safety Management System (SMS). To develop our SMS, we carried out extensive gap analysis considering all the hazards and physical barriers and assess our mitigation strategies.

For the assessment, we generate a risk matrix that follows the 5x5 rule that maps out the effects against the probability. We have divided the consequences into five major categories, ranging from the least severe to the most severe of the probable outcomes. The risk matrix defines our threshold, the zones where risk levels are acceptable and those where they are not, and the measures that we must take when assessed over the threshold.

Management Review Committee	Purpose: To assess the overall effectiveness of the Company's HSQE performance, review the MGMS, policies, objectives, and targets, and identify opportunities for improvement.	Frequency: Meets every three months at the Management Review Meeting (MRM).	Participants: CEO, COO, DPA, all Company's Managers.
Managers Committee	Purpose: To ensure better coordination and planning of the Company's activities, review the progress of the various projects underway, and evaluate proposals for MGMS update/development.	Frequency: Meets every month.	Participants: Top Management and the Company's Managers.
Legal Review Committee	Purpose: To monitor the developments in regulations and industry requirements and assign responsibilities and target dates for initiating the relevant actions to ensure compliance, including updating the MGMS.	Frequency: Meets every three months.	Participants: Top Management and the Company's Managers.
Learning Committee	Purpose: To analyze the learnings from incidents, identify trends, and establish measures to enhance HSQE performance, including the MGMS.	Frequency: Meets every three months.	Participants: COO, DPA, HSQ & Marine, Energy and Environmental, Marine Personnel, Technical, Operations, Purchasing Managers and any other Senior personnel of these departments in accordance with the Manager's decision.
Safety, Technical & Operational Committee	Purpose: To keep all Departments up-to-date on the fleet's status and operational issues and coordinate the activities.	Frequency: Meets every week.	Participants: Representatives from Operations, Technical, HSQ & Marine, Marine Personnel, Energy & Environmental, Purchasing, IT and Insurance Departments and the CSO.
Shipboard Safety Committee	Purpose: To discuss all HSQE aspects, including safe working practices, increase HSQE aware-ness through a commitment to the MGMS, promote safe environmental practices, and review incidents, near misses, and lessons learned.	Frequency: Meets every month.	Participants: Master, Officers and Ratings.
The Higher Education Committee	Purpose: The Higher Education Committee reviews and evaluates applications for higher education reimbursement and grants financial support ensuring fairness and transparency. The main purpose of this scheme is to promote continuous learning and development and to thoroughly support employees' growth and career's aspirations	Frequency: Meets every 12 months.	Participants: CEO, COO, CFO, HR Manager
Office Technical Committee	Purpose: To review vessels' maintenance system, analyses defects including critical equipment failures, review the implementation of risk assessment process during maintenance activities, assess hot work trend and monitor the onboard inspection plan.	Frequency: Meets every month.	Participants: Technical Manager, HSQ & Marine Manager and Superintendents.

4.3. OPERATIONAL EXCELLENCE & CONTINUOUS IMPROVEMENT

Operational Excellence

Continuing our company's standing policy for providing top Tier services in a sustainable and efficient way, actions have been taken for the enhancement of our operational capabilities along with improving the maintenance regime of our vessels.

Following Panama Canal Authorities (PCA) requirements as announced through Advisory A- 32- 2022 dated October 5, 2022, with effective date the October 1st, 2023, a Real Time Kinematic system was installed onboard all fleet vessels which is approved from the PCA and ensures that the Panama Canal Pilots are receiving the position of the vessel to their portable devices with unprecedented accuracy improving the safe passage of the vessels.

Our vessels equipped with X-DF engines are engaged in a Long-Term Service Agreement (LTSA) which also ensures conditioned based monitoring of the main engines from the Maker's experts. Based on this condition and the latest maintenance instructions issued by the Maker the extension of the maintenance tasks relevant to the 18,000 RH can be postponed up to the 36,000 RH if some operational parameters and the results of some random component checks are as expected. This development safeguards the good condition of the installed equipment and on the same time reduces the environmental footprint of the vessels since spare parts will not be replaced unnecessarily.

Another LTSA agreement was signed with the OEM of the H-Moment Vibration Compensators for the equipment which is installed onboard our ME-GI vessels. Again, this agreement ensures that this critical piece of equipment will be serviced and monitored by the manufacturer with the aim of reducing unnecessary down time and increasing reliability.

All fleet vessels have been supplied with a portable exhaust gas analyser which of course is of approved type and subject to annual calibration. This analyser is used for the evaluation of the correct operation of the Selective Catalytic Reactors installed onboard the vessels ensuring that the emissions from the vessels as far as it concerns the NOx are within the applicable limits as per relevant Marpol requirements. To be noted that the correct operation of the SCRs with the help of the portable analyser is verified on an annual basis during the Class annual inspection.

Continuous Improvement

With the Aim to enhance the reliability of major rotating equipment installed onboard, all vessels were equipped with portable vibration analysers of 3-axis wireless sensors in order the vibration at specific points onboard the vessels to be measured and stored in specific data base. Then the vibration pattern of all the machineries included in the scheme are analysed by specialists onshore and relevant instructions are issued to the vessels in case needed. This regime is done to ensure that the condition of the rotating equipment is the expected one and that the various maker's TBOs can be safely met. The analysis is done by the specialized company REA Hellas and a relevant contract is already in place.

Having identify the need of a robust computer-based Plant Maintenance System (PMS) the development of a new database has taken place which handles information about the planned maintenance tasks and the spare parts in a pivotal way. Each vessel is connected to the database and only the vessel specific tasks and spare parts are visible and interactive. This restructuring helps the vessels and the technical department to follow better the scheduled maintenance of the vessels' equipment and smoothens the procedure for ordering spare parts.

The company recognizes the need for further expansion to other type gas carriers and for this reason resources are allocated for preparing the ground in order such vessels to be seamless received in the fleet and the personnel to be trained for their construction and operation. Having the previous in mind the company arranged a customized training from LR's top expert regarding the construction and operation of VLACs/VLGCs and moreover a project with the National Technical University of Athens (NTUA) is undergoing simulating the thermodynamic conditions of the Liquid CO₂ in a system of C-Type tanks during the sea passage and the loading-discharging operations considering various pressures and temperatures in the tanks.

Once the right opportunity arises the company will be ready to grow its fleet, strengthening at the same time its decarbonization strategy.

4.4. CYBER SECURITY AND INFORMATION PROTECTION

Our ongoing efforts in cybersecurity are a testament to our dedication to protecting our digital assets and maintaining the trust of our stakeholders. Through targeted campaigns, educational initiatives, rigorous assessments, and adherence to international standards, we are continually enhancing our security framework to address the evolving landscape of cyber threats.

Cybersecurity Campaign on Social Engineering Attacks

To bolster our defense against cyber threats, a comprehensive cybersecurity campaign was launched across all vessels and within the company. This campaign emphasized the four major types of social engineering attacks: phishing, pretexting, baiting, and quid pro quo. These educational efforts aimed to enhance awareness and equip employees with the knowledge to identify and prevent potential attacks.

Publication in InFocus Magazine

We contributed an article titled “The Digital Journey of Stolen Credentials” to InFocus magazine. This article provided an in-depth analysis of the trajectory of stolen credentials once they are entered into fake websites. By tracing the path of these credentials, we highlighted the critical importance of maintaining robust cybersecurity practices and vigilance in digital interactions.

Comprehensive Vulnerability Assessment

A thorough vulnerability assessment of our company network was conducted, encompassing both on-premise and cloud environments. This assessment was carried out in collaboration with Microsoft’s expert team. The vulnerabilities identified were analyzed by our IT department and corrective measures are currently being implemented to strengthen our security posture and mitigate potential risks.

Phishing Simulation and Analysis

To evaluate and improve our employees’ resilience to phishing attacks, we conducted a series of phishing simulation emails. The results were promising, with an average phish-prone rate significantly lower than the industry average for the same period and shows a slight improvement from our previous year’s rate. These simulations are crucial for continuously enhancing our employees’ ability to recognize and respond to phishing attempts.



ISO 27001 Certification Audit

We successfully underwent an initial audit for ISO 27001 certification conducted by DNV on October 2023. ISO 27001 is the globally recognized standard for managing information security, encompassing governance, personnel, physical security, and technical controls. Achieving this certification underscores our commitment to maintaining the highest standards of information security. The detailed controls and compliance measures are documented in the Statement of Applicability

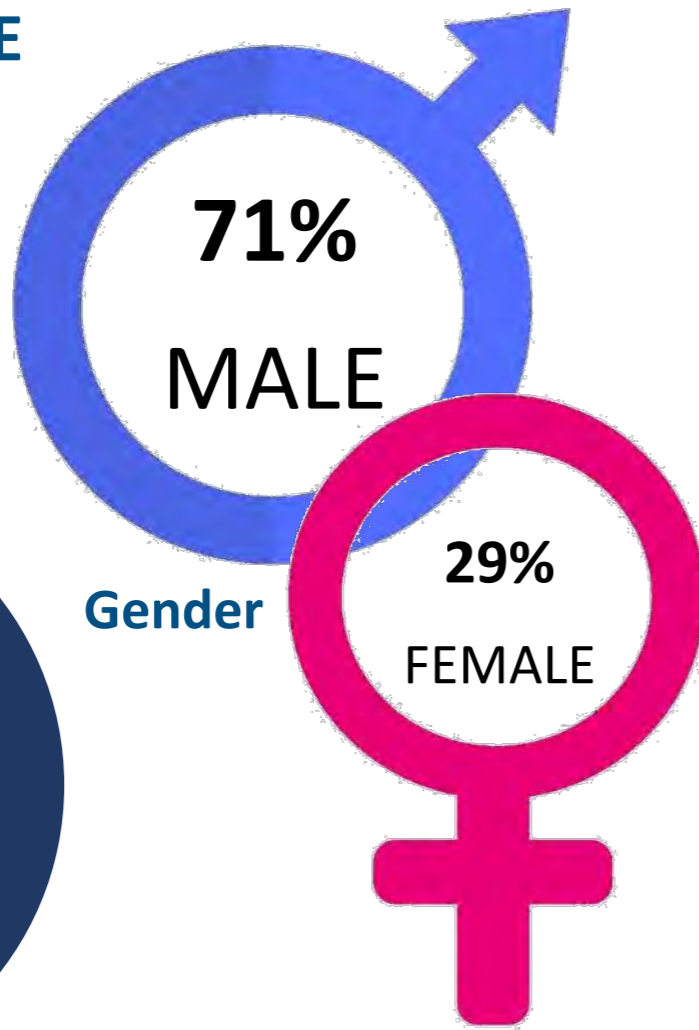
5. SOCIAL

5.1. OUR PEOPLE

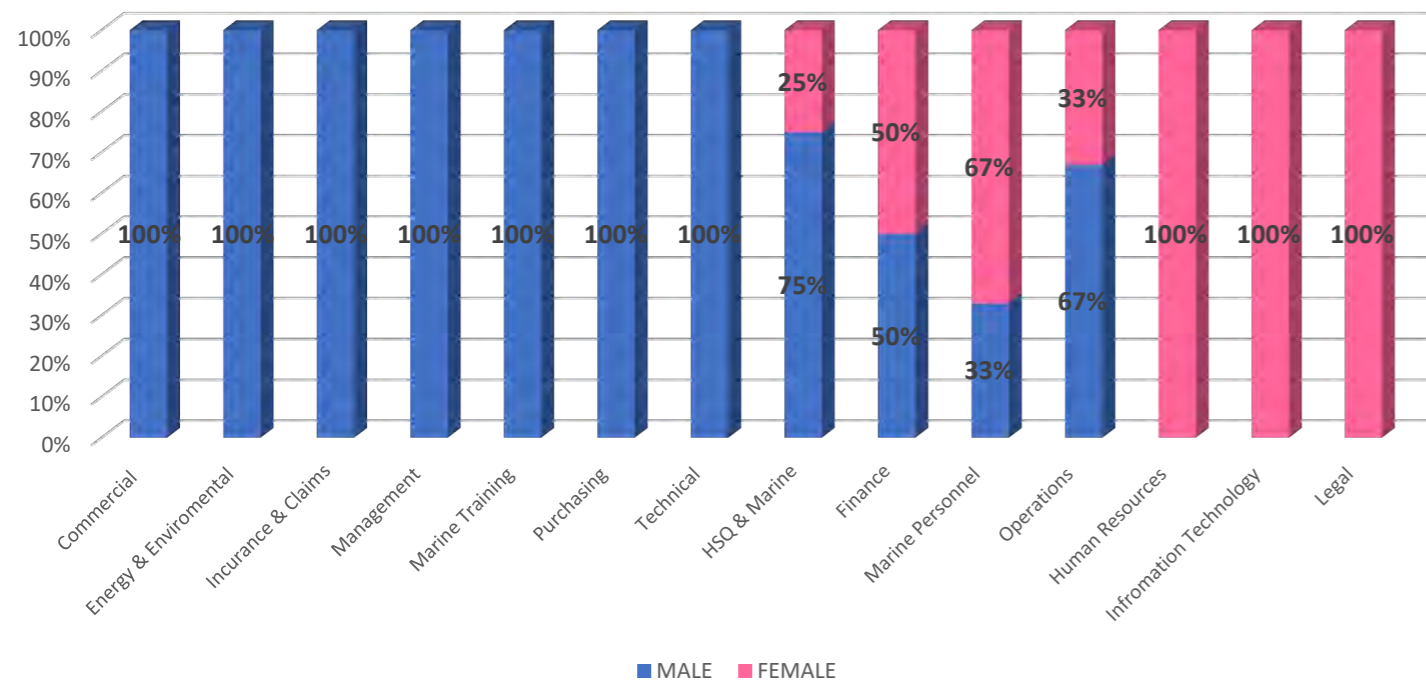
ONSHORE

Age
25% ≤30

75% >30



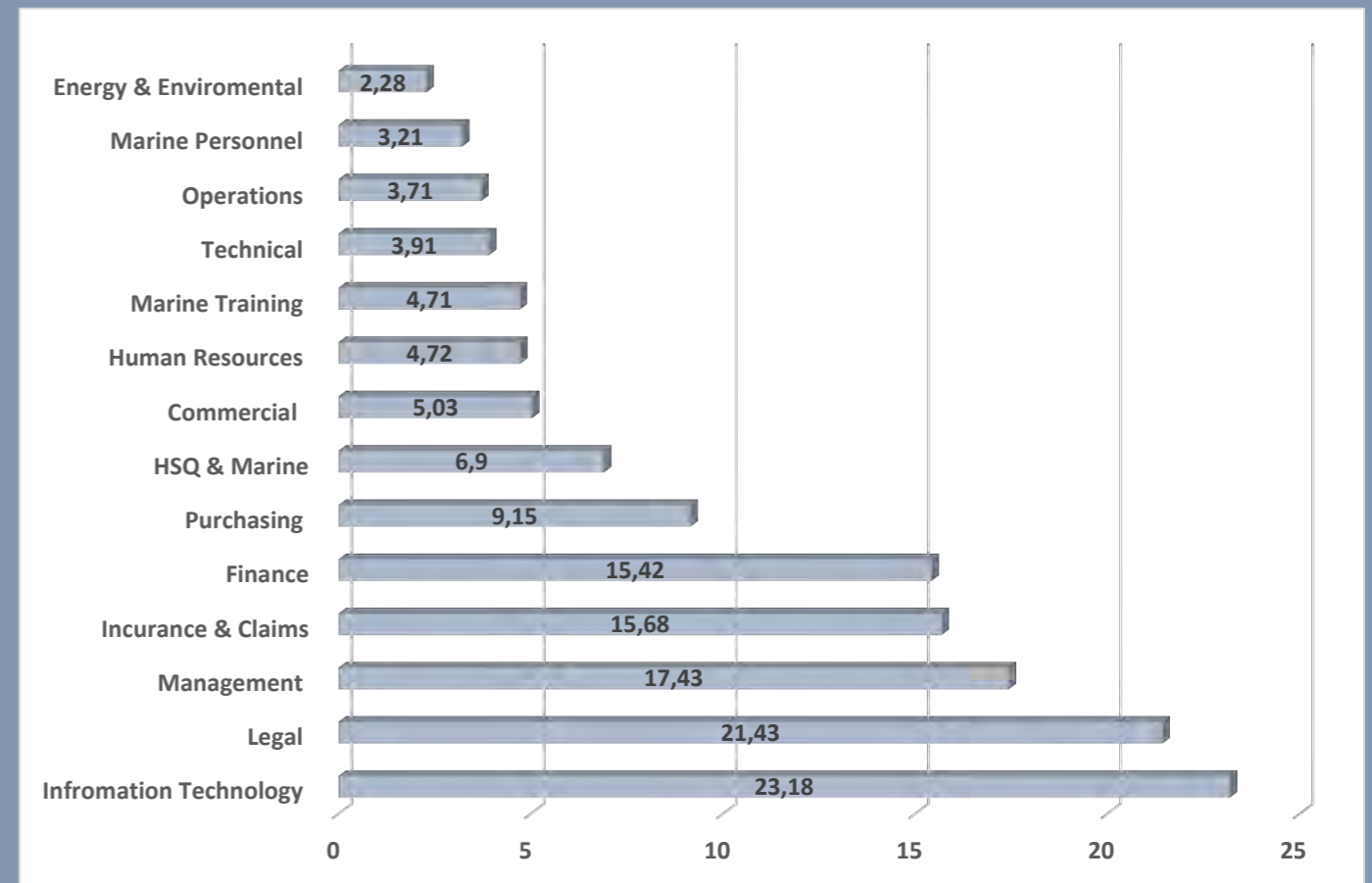
Active Employees Gender by Department



At Minerva Gas, we envision a future where our employees are empowered to thrive, our customers receive unparalleled service, and our communities benefit from sustainable and responsible shipping operations. Through a culture of inclusivity, innovation, and integrity, we aim to positively impact the lives of those we serve, both within and beyond our organization.

We are particularly proud for the young and dynamic team we have in place at Minerva Gas, whilst at the same time maintaining a diverse work environment with women working on key positions within our Company adding great value through their experience and expertise.

Average years at Minerva per department



OUR SEAFARERS

'Care for our People' is a core value for our company recognizing that a major part of the success of our business objectives relies on the efforts and commitment of our high caliber seafarers. As of December 31, 2023, we had a dedicated pool of 320 seafarers representing multiple nationalities and different cultural background with a diverse blend of skills and expertise. We encourage the inclusion of female seafarers on our vessels and our intention is to start their employment within 2024. All our Officers and ratings are being employed through our wholly owned manning agencies located in Greece, Ukraine and Philippines and they are offered a competitive mix of salary, bonus, long-term incentives, and benefits covered by the PNO-IBF Collective Bargaining Agreement.

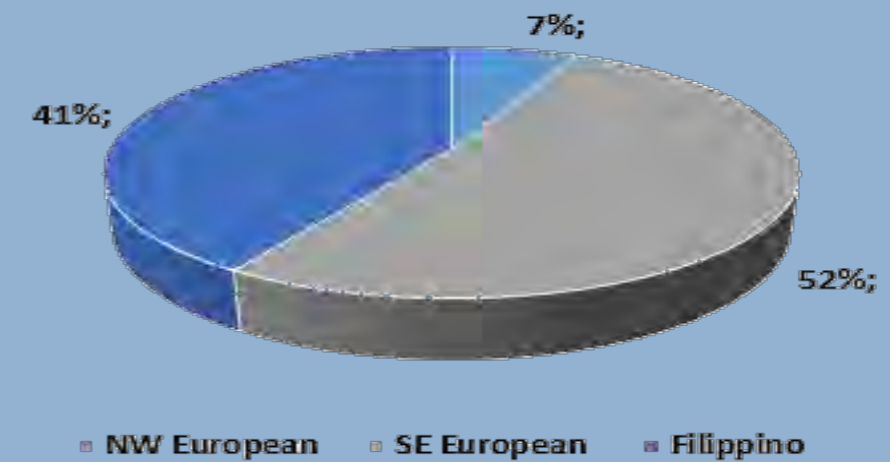
One of our incentive working practices related with the selection and recruitment process of seafarers is our regular visits to Merchant Marine Academies ensuring that we attract top talented cadets with proper seamanship attitude and offering them the opportunity to climb the career ladder in a safe working environment where our people are appreciated and encouraged to unlock their full potentials.

We embrace the philosophy that our seafarers play a crucial role in our operational excellence and we consider their continuous engagement as a pivotal point in our family culture. The main avenues for employee engagement are the annual Seafarers Satisfaction Survey, our biannual company Forums and their involvement in the development, implementation and evaluation of our safety management system.

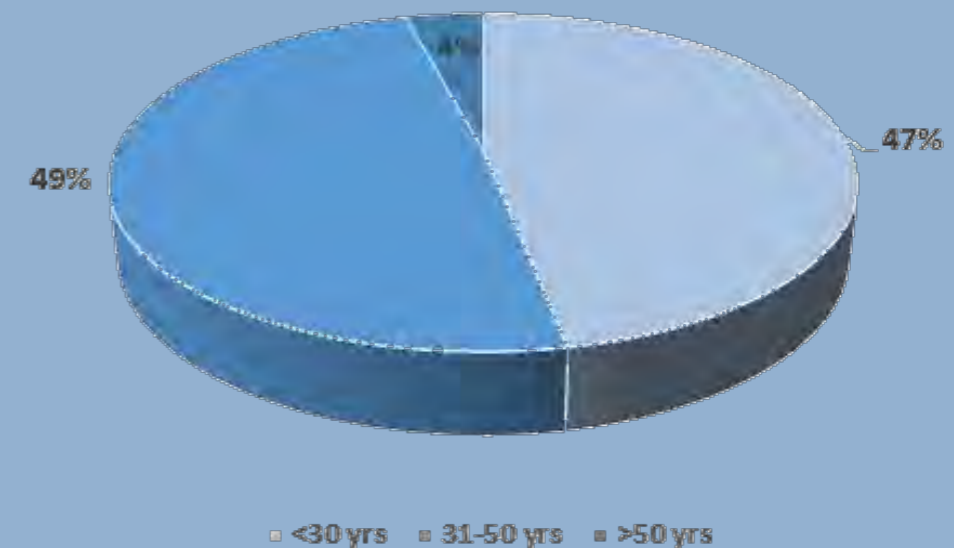
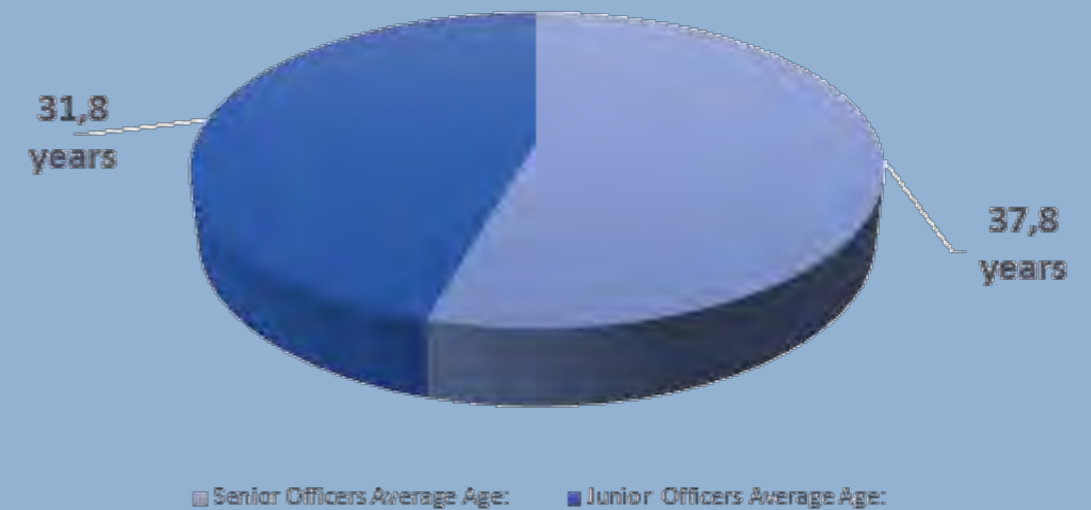
We carry out a Seafarers Satisfaction Survey for all shipboard employees related with working and living conditions, crew well-being and welfare, remuneration benefits, training and competence management, career development opportunities, via an anonymous online questionnaire and share the highly positive results during our Forums. During 2023, we organized at least 6 Forums in Athens, Chios, Kalymnos Greece and Manila, Philippines whilst setting up also Open Fleet Forums fostering discussions related to safety, quality, health, and giving the opportunity to our shipboard personnel to express openly their insights, ideas and suggestions for improvements.

Offshore:

SEAFARER'S NATIONALITY



Age Profile:



5.1.1. OVERVIEW, EMPLOYEE BENEFITS, RETENTION

DIVERSITY & INCLUSIVITY

Minerva Gas believes that inclusivity and diversity are essential to the shipping industry. We recruit people with various backgrounds and perspective in our pursuit for balance in the way we work. We provide equal opportunities to all employees and have implemented a fair promotion scheme based on effort, performance, and skillset.

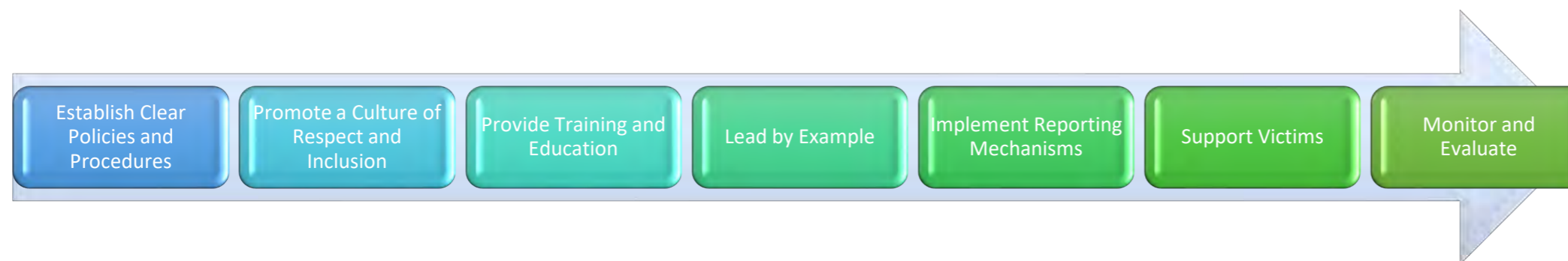
As stated in our Code of Conduct and we have zero tolerance for any form of harassment and bullying. We aim to ensure that all personnel is treated with dignity and respect and that they extend the same to others. Our new policy for the prevention and elimination of violence and harassment is testament to how seriously we take the matter. Harassment and bullying must be reported to the company to be effectively treated always with confidentiality.

As a learning organization, it is critical to continue and improve current approaches and policies to promote diversity, equity, and inclusivity. To increase gender diversity in top management, we constantly seek talented young female professionals and create a development path for them to gain the necessary experience and competence to advance to management positions.

We take **Bullying and Harassment** in the workplace very seriously and we are aware about the detrimental effects these topics may have on **employees' mental health**, productivity, and overall **well-being**. Bullying and harassment have no place in any workplace.

We implement proactive prevention strategies and foster a culture of respect and inclusion, to create an environment where employees feel safe, valued, and empowered to do their best work. It's not only a moral imperative but also a strategic investment in the long-term success and sustainability of the business. Together we work towards building a workplace where everyone can thrive, free from fear and intimidation.

Our Prevention Strategies:



PROTECTION OF HUMAN RIGHTS

We rigorously adhere to the MLC (Maritime Labour Convention) and ILO (International Labour Organization) regulations. Our Code of Conduct and Ethics demonstrates our commitment to ensuring an environment free of human trafficking, forced labor, and illegal child labor for our employees. All contractors, subcontractors, vendors, suppliers, and others with whom the Company conducts business shall not be complicit in any act constituting human trafficking, forced labor, or child labor.

OUR MANAGEMENT APPROACH



Continuous Training & Development – Leadership skills, Succession



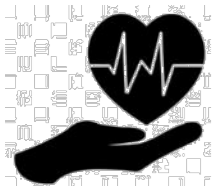
Study Leave – For all employees showcasing our commitment to continuous learning



Performance Bonus – Remuneration benefit depends on employee's



Private Insurance – Provided to all employees and their 1st degree relatives



Well Being – Gym & Personal Training, Football/Basketball teams, Restaurant on premise, Doctor, Nutritionist



Retirement Provision – Provided to all employees



Parental Leave – Provided to all employees



Disability & Invalidity coverage – Provided to all employees

Minerva Gas is committed to provide shore-based employees with all the benefits as per the relevant/ applicable legislation. Besides that, we offer a competitive remuneration package with a series of additional benefits to motivate our employees, including performance related bonuses, wellbeing programs, private health insurance, and other initiatives.

EMPLOYEE ENGAGEMENT SURVEY

At Minerva Gas, we are committed to fostering a positive work environment where employees can thrive personally and professionally. In alignment with this goal, we conducted our first employee engagement survey in the fourth quarter of 2023. This survey aimed to strengthen our management approach by promoting employee satisfaction, engagement, and commitment. All our shore-based personnel participated in one-on-one interviews with the HR team.

The survey took a holistic approach, addressing various aspects of employees' day-to-day work experiences, focusing on seven key categories.

The survey results have been shared with all employees, and actions based on the feedback have already been implemented to improve our work environment and further enhance employee satisfaction.



5.1.2. TRAINING AND SKILL DEVELOPMENT – ATHINA



Learning and the constant pursuit towards improvement are embedded in the culture of Minerva Gas. We recognize the importance of the competency of our seafarers and shore-based personnel, and therefore, we invest and support their career and skill development through high-standard training programs and performance appraisal.

OUR MANAGEMENT APPROACH

Following our philosophy of continuous learning, we implement a variety of methods to encourage our staff to continuously enhance their skill sets and cultivate a learner's mindset. Based on their responsibilities and interests, we have designed a training matrix for our seafarers and shore-based personnel that includes both essential soft skills (such as leadership, project management, communication, and coaching) and useful technical skills (such as Navigation, Technical Engineering and Safety/Environmental related courses), ensuring they also receive the most up to date training in their fields. Additionally, we evaluate our employees using a performance appraisal tool to create appropriate career development paths for each one of them and to better unleash their potential. The department manager conducts appraisals for shore-based personnel twice a year which is based on a set of targets and competencies. At Minerva Gas, we value employee feedback, which is why we provide opportunities for each employee to evaluate their manager, with the assessments contributing to the manager's appraisal rating. An open appraisal method for seafarers is used to identify weak points on board and help our crew members improve their performance.

HIGHER EDUCATION REIMBURSEMENT SCHEME

Minerva Gas places a high value on each employee's personal growth. Better training and knowledge of the sector, in our opinion, can result in a team composed of individuals who are both highly competent and well-versed in their field. As a result, we encourage all employees to seek higher education degrees and gain industry knowledge through the Higher Education Reimbursement Scheme. To support our employees, we have a policy in place and formed a committee to evaluate the applications from employees who intend to pursue master/postgraduate degrees relevant professional certification.

OUR PERFORMANCE IN 2023



81%

Of our shore-based personnel have received at least 1 specific in-house training.



93%

Of our seafarers have received at least 1 specific in-house training.



9.56
days

Average training time for seafarers.



36.8
hours

Average training time for shore – based personnel.



94%

Of employees have received a regular performance and career development review.



In July 2023, the EFKRANTI Award for the **Significant Contribution to Maritime Training in 2022** was granted to ATHINA MLDC. This award symbolizes the initiative, vision and first years' successful function of our Training Center helping the Greek and foreign Officers of Minerva Marine, Minerva Gas and Minerva Dry to develop further their knowledge and skills.

ATHINA participates in a 3-year project titled METAVASEA “Humans at the heart of maritime decarbonization” of HELMEPA and LRF that has as aims to identify the necessary skills and competences to support the green and digital transition, to provide a region-specific (East Mediterranean area) overview of the state of play on decarbonization and to develop upskilling tools for seafarers and port workers.

metavasea



People-centred transition for Maritime
Decarbonization in the East Mediterranean



HELMEPA

5.2 HEALTH & SAFETY

We place a high priority on the health and safety of our employees, and we try our best to achieve a zero-incident culture at Minerva Gas.

OUR MANAGEMENT APPROACH

COMMITMENT AND POLICY

Minerva Gas is committed to always be in compliance with all international maritime safety regulations, including the statutory requirements as per the International Safety Management Code (ISM) and Maritime Labour Convention (MLC). We have implemented a Health, Safety & Quality (HSQ) Policy within the organization to ensure safe, efficient, and flawless operations. The policy lays the foundation for the Minerva Gas safety culture and demonstrates the company's dedication to fostering a safe and healthy working environment for all our employees while also maintaining a high level of services for the benefit of our stakeholders.

SAFETY AND HEALTH TRAINING

Based on the requirements of the ISM Code, the ISO 9001, and ISO 45001 standards, we have established a comprehensive safety management system. The system defines the objectives of our safety performance and keeps monitoring the progress. The experienced team of our HSQ-Marine dept. is responsible for overseeing and managing all HSQ-related activities to ensure compliance with all policies, regulations, procedures, and processes of our controlled documentation and industry requirements. To ensure continuous improvement, we create a strategic plan which identifies the Strengths, Weaknesses, Opportunities & Threats (SWOT) and follows the PDCA Cycle (Plan - Do - Check - Act) strategic management method.

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We strongly believe that training plays a significant role in promoting our safety culture amongst our employees. Our ATHINA training center has carried out a series of health and safety training for both seafarers and shore-based personnel. All new shore employees attend a familiarization session by our Safety Engineer.

ACCIDENTS' TOTAL NUMBERS

Description	Target	Result
Number of High-risk Ship Accidents	0	0
Number of Medium-risk Ship Accidents/Number of fleet vessels	≤ 0.5	0
Number of Low-risk Ship Accidents/Number of fleet vessels	≤ 1.0	0

PERSONAL INJURIES' TOTAL NUMBERS

Description	Target	Result
Number of Fatalities	0	0
Total recordable case frequency (TRCF)	≤ 1.6	1.52
Lost Time Injury Frequency Rate (LTIF)	≤ 0.8	0
Contractors' TRCF	≤ 1.0	0
Contractors' LTIF	≤ 0.5	0

NEAR MISSES' BENCHMARKING

Description	Target	Result
Carry out benchmarking analysis against industry near miss average	1 per quarter	Met

CREW RETENTION

The Retention rate is calculated as per "Intertanko Officer Retention Formula" with the only difference the time span in below figures is calculated for the year 2023.

Senior Officers Retention Rate	Minimum:80%	96%
All Junior Officers Retention Rate	Minimum:75%	95,41%

6. ENVIRONMENT

6.1. ENVIRONMENTAL STEWARDSHIP



We are committed to protecting the environment and preserving biodiversity and ecosystems' stability by ensuring pollution-free, environmentally friendly, and energy efficient operations.

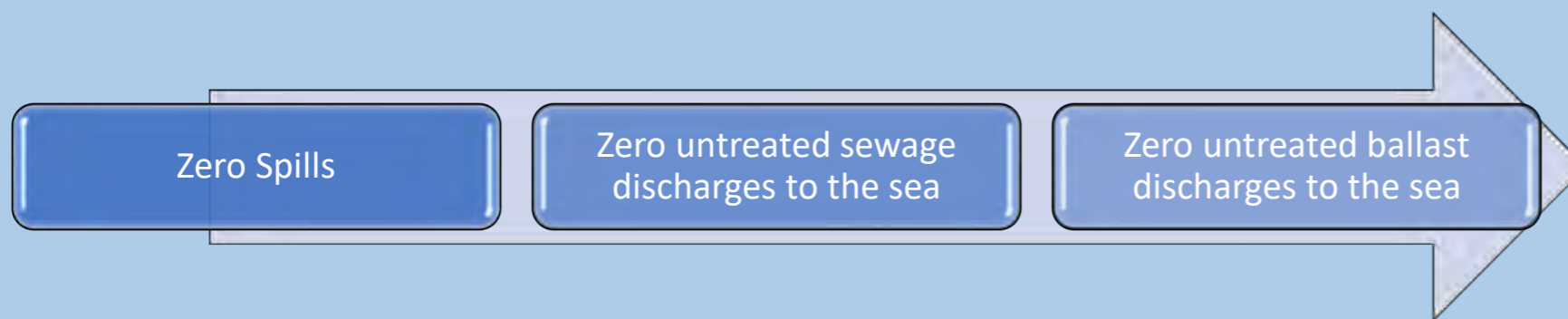
We have adopted Climate Targets aligned with the IMO and EU decarbonization goals.

Having identified the importance of environmental compliance and the challenges of decarbonization ahead, we established a dedicated Energy & Environmental department with a direct reporting line to the COO.

We participate and invest in emission reduction or net zero emissions shipping pilot and demonstration projects.

Our environmental performance is benchmarked regularly with relevant industry standards and best practices, e.g., INTERTANKO's Environmental Performance and Monitoring Database (EPMD).

We have achieved:



RESPONSIBLE SHIP RECYCLING

Minerva Gas is committed to a safe and environmentally sound ship recycling process. For any fleet vessel reaching the end of its life, we will implement the applicable provisions of the Hong Kong IMO Convention and the EU Ship Recycling Regulation.

6.2. ENVIRONMENTAL PROTECTION

The tool to enhance our energy and environmental performance, fulfill compliance obligations and voluntary undertakings, and achieve energy and environmental objectives for aspects that we can either control or influence is the implementation of an Energy and Environmental Management System (EEMS). Our EEMS is certified under ISO Standards 14001 and 50001 and specifies the procedures for establishing, implementing, maintaining, and improving Minerva Gas energy and environmental performance. EEMS enables Minerva Gas to follow a systematic approach to continually improve energy and environmental performance, including energy efficiency, energy use, and consumption.

Implementing a robust EEMS and achieving sound environmental performance requires all activities, operations, and personnel to be in the frame of environmental awareness, care, and a set of relevant objectives. Consequently, all the Company's employees are aware of this system and understand, implement, and continually support the requirements of the EEMS.

All Minerva Gas owned vessels are built with over and above MARPOL requirements and specifications to prevent oil pollution. In addition, they have improved technical measures and implemented stricter management procedures to reduce discharges to sea and emissions to air. The latter is documented through the environmental protection notations that they are assigned.

6.3. ENERGY & EMISSIONS

All vessels implement an SEEMP certified under ISO Standard 50001 for Energy Management Systems. This combination enables Minerva to enhance and further improve its energy performance, including energy efficiency, use, and consumption.

Scope 1 emissions were 253,231 mt CO₂

Scope 1 emissions are the direct emissions from fuel combustion on vessels.

Scope 2 emissions were 18.7 mt CO₂

Scope 2 emissions are the indirect emissions from grid electricity consumption in Athens. Some office locations without significant contribution to total emissions have been excluded.

OUR CLIMATE TARGETS

MG has aligned her targets with the IMO and EU decarbonization pursuits. As such we have committed to:

1. Minerva Gas is committed in operating vessels having an attained EEDI at least 50% lower than the required EEDI.
2. Minerva Gas is committed in operating vessels having an attained EEXI at least 34% lower than the required EEXI.
3. Until 2026 Minerva Gas is committed in operating all its fleet vessels in meeting IMO's Carbon Intensity Indicator ranking A or B.
4. Minerva Gas is committed in developing and improving digital and other management tools to measure GHG emissions from its activities and optimize its operations.
5. Minerva Gas is committed in participating/investing in zero emission shipping pilot and demonstration projects.
6. Minerva Gas will disclose the verified GHG emission intensity and the total GHG emissions from its operated vessels

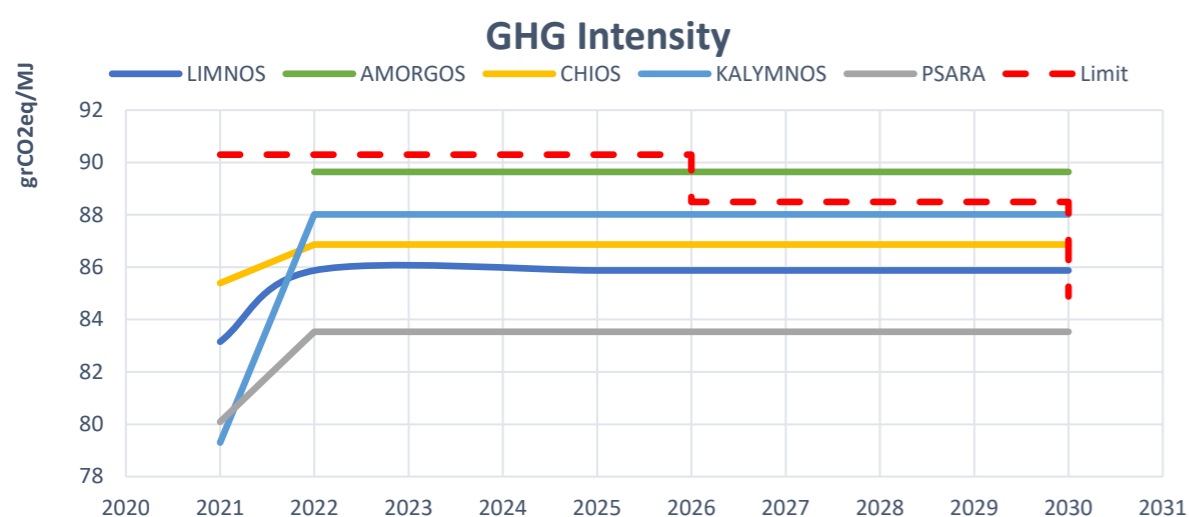
LEET DESIGN EFFICIENCY

Our fleet consists entirely of state-of-the-art 174k LNG Carriers, with low BOR, fitted with modern dual fuel, two-stroke, IMO Tier III NOx compliant engines having reduced environmental impact.

	UNIT	MINERVA AMORGOS	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA
EEDI						
ATT. EEDI	/	4.610	4.665	4.552	4.531	4.524
REQ. EEDI	/	9.182	9.182	9.182	8.873	8.873
EEDI PHASE COMPLIANCE	/	III	III	III	III	III
EEDI REDUCTION	/	50%	51%	50%	51%	51%
EEXI						
REF. EEXI	/	10.202	10.202	10.201	9.859	9.859
REQ. EEXI	/	7.141	7.141	7.141	6.901	6.901
ATT. EEXI	/	4.665	4.665	4.552	4.531	4.524
EEXI REDUCTION	/	35%	35%	36%	34%	34%
All our fleet vessels are designed with at least 50% lower than the required EEDI and already comply with EEDI phase III emission reduction requirements.						
Our fleet was not impacted by the EEXI implementation						

FUEL EU REGULATION

The average GHG Intensity of the fleet for 2023 was well below the threshold value of 91.16 grCO₂eq/MJ set by EU. Minerva fleet already meets the FuelEU Maritime regulation limits for 2025.



Note: Refer to ESG data tables at the end of the report for further details on Energy consumption, GHG emissions, EEDI, EEXI and CII

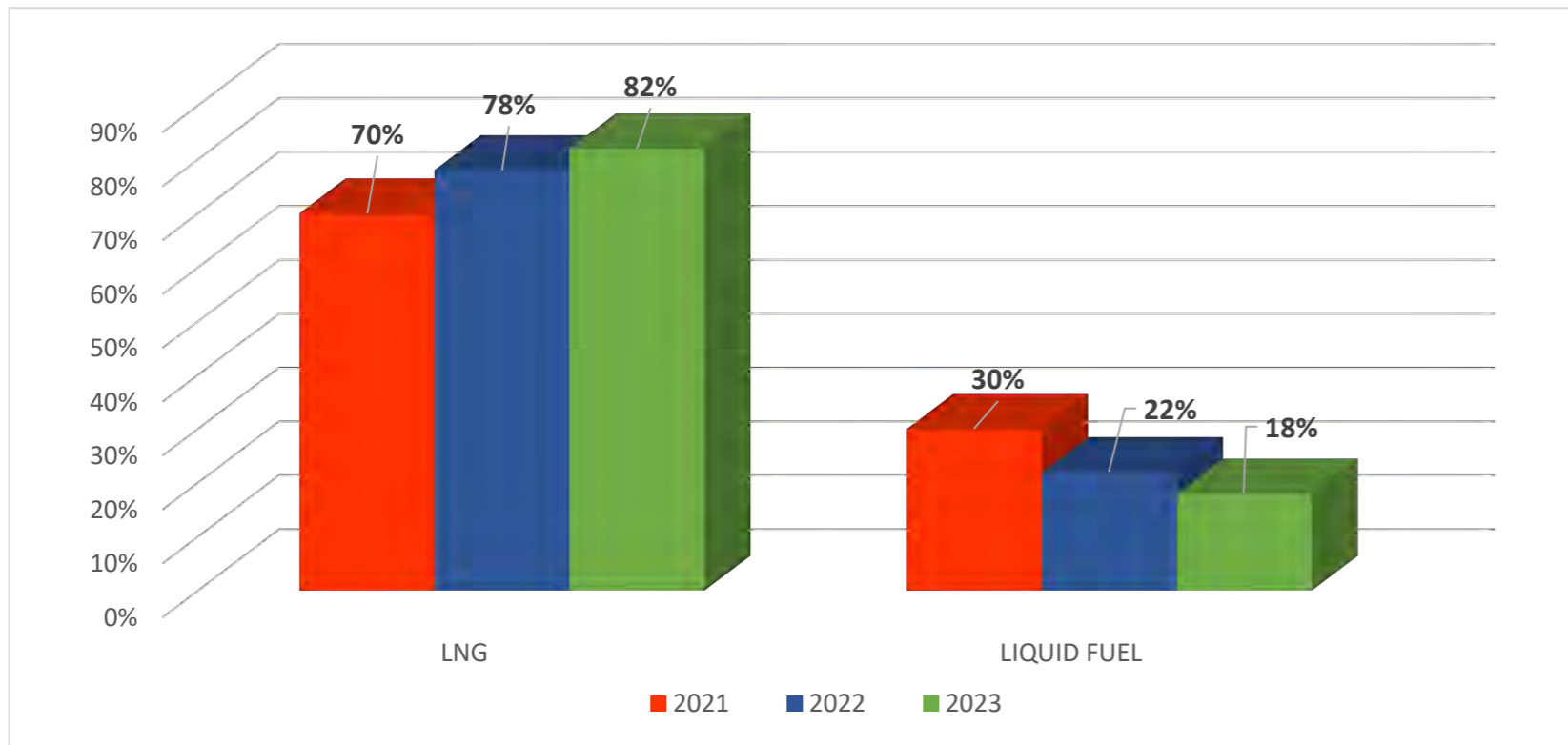
VESSEL IMO DCS RATING

The fleet operational carbon intensity (CII) for 2023, measured in terms of Annual Efficiency Ratio, lay well below the regulatory required values and resulted in an improved rating demonstrating the increased efficiency that is operated. Based on 2023 The graph below depicts fuel distribution within 2023.

Compared to the previous year's data, an increase of the LNG as fuel in the order of 4% is evidenced. As such fuel composition had a positive impact to the volume of emissions and subsequently to the attained CII. More details on the CII can be found in the following paragraphs. It must be noted that all vessels are time-chartered; as such, the decision on the fuel to be used lies with the charterers.

data, our entire fleet was rated "A" or "B" in the IMO Rating Scheme and is expected to range at similar levels at least until 2026.

	UNIT	MINERVA AMORGOS	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA
CII						
CO ₂ EMISSION	mt	47784	51383	43938	59907	50219
DISTANCE	Miles	104334	111885	89562	124491	92667
CII (AER)	/	5.191	5.205	5.56	5.074	5.715
RATING	/	A	A	A	A	B



The graph depicts fuel distribution within 2023.

Compared to the previous year's data, an increase of the LNG as fuel in the order of 4% is evidenced. As such fuel composition had a positive impact to the volume of emissions and subsequently to the attained CII. More details on the CII can be found in the following paragraphs. It must be noted that all vessels are time-chartered; as such, the decision on the fuel to be used lies with the charterers.

6.4 WASTE MANAGEMENT ONBOARD

We ensure proper waste handling and management to limit the environmental impact of our waste streams. To monitor these activities onboard, we've created detailed management plans (for garbage, sludge and bilge, sewage, etc.) and assigned dedicated deck and engine room Environmental Officers.

Oily waste on our vessels mainly comes from the daily operation of our engine rooms. Appropriate equipment has been installed to ensure proper waste handling, including incinerators, oily bilge water separators, and compactors. Whenever the waste cannot be treated on board, we deliver it ashore to approved facilities for further treatment.

Hazardous waste improperly managed can have significant acute and long-term adverse effects on human health and the environment. It can contaminate surface water, groundwater, and land. In this respect, we have introduced an additional requirement regarding the facilities where it can be delivered to be treated in a safe and environmentally responsible manner.

SOLID WASTE MANAGEMENT

Regular monitoring to identify opportunities for reduction, improving garbage management, and ensuring regulatory compliance is implemented.

REDUCING PLASTIC WASTE

Regular monitoring of plastic waste generated on board is implemented. 40% of the plastic waste onboard originate from packaging material. In this respect we are working with suppliers to minimize plastic in packaging materials.

A plastic reduction program is implemented for the single use plastics on board.

Installing water dispensers on board the vessels to reduce the plastic water bottle consumption. We also use larger water containers instead of small water bottles to further reduce plastic waste onboard.

RECYCLING

Appropriate segregation of recyclable waste is performed onboard, and every effort is made that these are delivered ashore to appropriate shore facilities.



6.5 WASTE MANAGEMENT ASHORE

RECYCLING

Minerva implements waste reduction and recycling programs. Appropriate segregation of recyclable waste is performed, and these are delivered to appropriate facilities. Recycled waste includes plastic, paper and batteries.

All printer cartridges are refilled.

6.6 WATER CONSERVATION AND PROTECTING MARINE ECOSYSTEM

WATER CONSERVATION

As an organization operating in the maritime transportation industry, we are conscious of the importance of water conservation, and we promote its reasonable use both onboard our vessels and at our office premises.

Our vessels are encouraged to produce fresh water from the freshwater generator to minimize their impact on natural resources.

Zero fresh water purchased from Minerva Gas vessels.

Fresh water consumed by office buildings for 2023 was 563,14 mt.

SAFEGUARDING OUR MARINE ECOSYSTEM

The discharge of untreated sewage poses significant risks for all aquatic ecosystems and can also have detrimental effects on human health. Minerva Gas vessels being assigned with environmental notations do not discharge any untreated sewage. Proper operation of Sewage Treatment Plants (STP) is ensured through a comprehensive maintenance plan, while discharges are being recorded.

All vessels are fitted with Ballast Water Treatment Systems (BWTS) suitably type approved by relevant authorities. We ensure that water discharged into the sea is adequately treated to avoid harming the marine ecosystem.

We are active participants of the beach cleaning initiatives organized by HELMEPA. HELMEPA is a Non-Profit and Non-Governmental Organization, with the mission to assist the wider maritime community to acquire a safety spirit and environmental consciousness.



7. APPENDICES

7.1 ESG DATA TABLES – ENVIRONMENT

TABLE 1: SCOPE 1 EMISSIONS AND FUEL CONSUMPTION

UNIT		MINERVA AMORGOS	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA	TOTAL
FUEL CONSUMPTION							
HFO	mt	0	0	2485	1304	0	3789
VLSFO	mt	3449	0	286	2353	0	6088
LSMGO	mt	882	1530	1538	621	3048	7619
LNG	mt	12687	16913	11456	17311	15217	73584
TOTAL	mt	17018	18443	15765	21589	18265	91080
EMISSION AND INTENSITY							
CO2 EMISSION	mt	48584.741	51415.93	45074.304	61071.135	51618.638	257764.7
GHG INTENSITY	g CO2e/MJ	87.6	86.3	88.4	83.7	84.4	86.08
SO2 EMISSION	mt	8.5863	0.5355	7.1887	8.99415	1.0668	17.27785
PARTICULATE MATTER	mt	0.865	0.425	1.118	1.109	0.73	4.247

TABLE 2: SCOPE 2 EMISSION

	UNIT	2021	2022	2023
PURCHASED ELECTRICITY (HEADQUARTER IN GREECE)	kWh	68902	69221	68361
ENERGY CONSUMPTION	GJ	248.1	249.2	246.1
RENEWABLES %	%	54%	54%	54%
CO2 EMISSIONS	grCO2/kwh	273	273	273
GHG EMISSIONS	Mt CO2	18.8	18.9	18.7

TABLE 3: WASTE

GARBAGE	UNIT	MINERVA AMORGOS*	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA	TOTAL
TOTAL	Cubic Meters	49.7	70.7	86.2	100.9	85.9	393.3
PLASTIC	Cubic Meters	10.6	22.8	8.8	27.8	12.7	82.5

TABLE 4: SASB ACTIVITY METRICS

	UNIT	MINERVA AMORGOS	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA
TOTAL DISTANCE TRAVELED BY VESSELS	Nautical miles	104334	111885	89562	124491	92667
OPERATING DAYS	days	365	365	365	365	365
DEADWEIGHT TONNAGE (SUMMER)	/	88228	88228	88235	94834	94833
NUMBER OF VESSEL PORT CALLS	/	21	16	14	17	18

7.2 ABBREVIATIONS

AER	Annual Efficiency Ratio
Co2	Carbon dioxide
DWT	Deadweight Tonnage
EEDI	Energy Efficiency Design Index
EEXI	Efficiency Existing Ship Index
ESG	Environmental, Social, Governance
EU ETS	EU Emissions Trading System
GHG	Greenhouse Gas
HELMEPA	Hellenic Marine Environmental Protection Association
INTERTANKO	International Association of Independent Tanker Owners
IMEC	International Maritime Employers Council
LNG	Liquefied Natural Gas
LTIF	Lost Time Injury Frequency Rate
MEGI	MAN, M-type, electronically controlled, gas injection
NOx	Nitrogen Oxides
SASB	Sustainable Accounting Standards Board
SIGTTO	Society of International Gas Tanker and Terminal Operators
SOx	Sulfur Oxides
TRCF	Total recordable case frequency
X-DF	WinGD, Low pressure dual-fuel engine

