





# 1. INTRODUCTION

## 1.1 ABOUT THIS REPORT

### PURPOSE AND SCOPE OF THIS REPORT

Minerva Gas Inc. (“the Company”) continues to demonstrate its commitment to environmental sustainability and responsible operations through the issuance of its 2024 Sustainability Report. The report supports our ongoing efforts to review, refine, and strengthen our Environmental, Social, and Governance (ESG) performance.

By reflecting on progress made in previous years and engaging both our people and external stakeholders, the report helps ensure collective alignment on Minerva Gas’s sustainability vision, priorities, and future initiatives.

### 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 2024 (“FY2024”).

### CONTACT DETAILS

[sustainability@minervagas.com](mailto:sustainability@minervagas.com)





## 1.2 LETTER FROM OUR COO

The Minerva Gas 2024 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 2024 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. In this respect we have considered in detail the Mid-Term GHG Reduction Measures approved by the IMO Marine Environment Protection Committee (MEPC) at its 83rd session, held from April 7 to 11, 2025. We consider that, if adopted, at the extraordinary MEPC session in October 2025, these measures will have a great impact on shipping as they represent a significant milestone in maritime decarbonization, introducing mandatory emission intensity limits and GHG intensity pricing across the shipping sector, with the aim of achieving net-zero emissions by or around 2050.

As we are moving fast towards 2030, Minerva Gas remains committed to make all the necessary operational and technical adjustments with the aim of ensuring compliance with the measures set by IMO and EU for the reduction of the GHG emissions and the carbon intensity of international shipping. 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, participating in industry pilot projects and partnerships that will enable the decarbonization of LNG shipping transportation. In 2024, the construction of two (2) modern, low GHG profile and technologically advanced LNG Carriers commenced at Samsung Heavy Industries and their delivery is expected in the first quarter of 2026. In addition, as our industry is evolving, 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.

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 2024, Minerva Gas had a flawless HSE record.

During 2024 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.

LNG has become a cornerstone of energy security and global sustainability, meeting growing energy demand in emerging markets, and supporting decarbonization through coal-to-gas transitions and cleaner maritime transport. However, global trade in LNG exhibited almost flat growth in 2024, marking only a modest 1% increase compared to the previous year, reaching a total of 406 MT. This continued the deceleration that began in 2023, when growth had already slowed to 2%, a marked shift from the sharp expansion seen in 2022. Far from signaling market stability, this trend marks the beginning of a long and winding road filled with numerous political, economic, and environmental obstacles. Globally, substantial new liquefaction capacities are set to come online promising additional supplies. Projects currently under construction represent nearly 180 MTPA of new capacity expected between 2025 and 2028. This wave of supply, if realized on schedule, could significantly alter the market balance in the coming years—depending, of course, on the evolution of global demand.

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

*"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."*



## 2. MINERVA GAS OVERVIEW

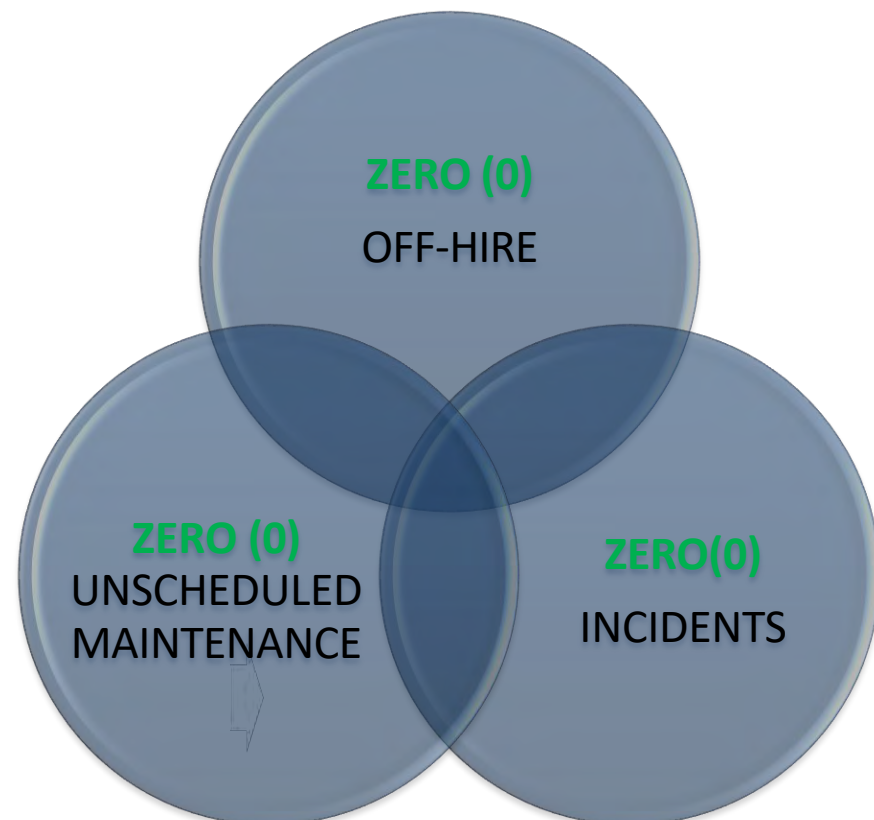
### 2.1. ABOUT MINERVA GAS

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.

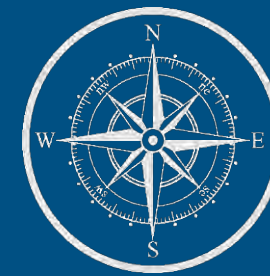
#### 2.1.1. OUR SERVICES

Minerva Gas continues to deliver high-quality ship management services, maintaining an exceptional performance record across safety, operational reliability, and regulatory compliance. Our fleet has consistently achieved zero incidents and has successfully passed all vetting and Port State Control inspections, supporting uninterrupted and efficient vessel operations.

The company continues to maintain an outstanding record of zero off-hire, including the absence of performance-related claims, reflecting the ongoing commitment to operational excellence and the provision of best-in-class services to our Charterers and LNG Terminals.



Operations



HSQ &  
Marine



Technical

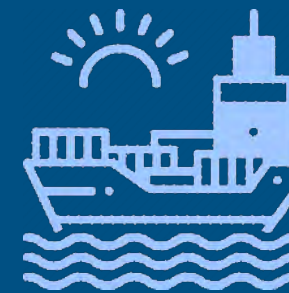
Marine  
Personnel  
(crewing)



HR (shore-  
based  
personnel)



Training



Chartering



Legal



Purchasing



Insurance

Finance



Energy &  
Environmental

Information  
Technology





## 2.1.2. KEY FIGURES – SASB activity metrics 2024



**454,365 m<sup>3</sup>**  
FLEET CAPACITY



**DISTANCE SAILED**  
**575,220**  
NAUTICAL MILES



**3.4 YEARS**  
FLEET AVG. AGE



**26.6**  
AROUND THE  
EARTH



**80**  
VOYAGES



**78**  
CARGO OPERATIONS



**5,793,600 m<sup>3</sup>**  
TOTAL CARGO  
LOADED



**1457**  
OPERATING DAYS

### 2.1.3 OUR VESSELS

The Minerva Gas fleet is composed of modern, next-generation 2-Stroke LNG Carriers built at leading South Korean shipyards. These vessels incorporate advanced hull and propulsion designs that support lower greenhouse gas (GHG) emissions and ensure full compliance with current environmental requirements, while maintaining readiness for future regulatory standards.

EXISTING FLEET	ENVIRONMENTAL REQUIREMENTS, WHILE MAINTAINING READINESS FOR FUTURE REGULATORY STANDARDS.							
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 Eleonora	2026	SHI	174,000	GTT Mark III Flex	MEGA	Yes	Greek	LR
Minerva Roxanne	2026	SHI	174,000	GTT Mark III Flex	MEGA	Yes	Greek	LR
Our fleet vessels are constructed under the direct supervision of the Minerva Gas Inc. inhouse dedicated Yard Supervision team.								



# MINERVA AMORGOS

## VISION, MISSION

### OUR PURPOSE

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

### 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:

### OUR VISION

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

## OUR CORE VALUES

Care for our People

Health, Safety, Security, Quality, Energy Efficiency and Environmental Excellence

Operational excellence

Ethical conduct

Partnership

**Zero** spills, leakage, environmental releases, or unauthorized cargo venting.

**Zero** incidents.

Reduction in **permitted emissions**.

Promotion of industry **best practices**.

# 3. ENGAGING OUR STAKEHOLDERS

## 3.1 OUR STANCE TO ESG

ESG remains a central pillar of our Company’s strategy as we continue to strengthen the policies, procedures, and systems that support sustainable LNG transportation. In 2024, our focus was on reinforcing internal alignment with emerging regulatory requirements and ensuring that our operational practices remained consistent with our long-term sustainability objectives.

We continued to monitor the goals established in our inaugural ESG publication in 2021, evaluating progress through established internal processes and performance indicators. Throughout the year, we observed a deepening recognition among both our internal and external stakeholders regarding the value of ESG principles—reinforcing our aim to operate responsibly while contributing to the broader energy transition.

In an evolving regulatory environment shaped by CII, FuelEU Maritime, and the EU ETS, we prioritized readiness and compliance through capacity building, operational benchmarking, and continuous improvement of our management systems.

**By maintaining a disciplined and consistent approach, we continue to build the foundation for sustainable growth while contributing to a safer, cleaner, and more resilient LNG value chain.**

**Our continues to guide our approach through the following commitments:**

- Investing in our people by fostering a safe, inclusive, and supportive work environment that promotes professional growth and wellbeing.
- Reducing greenhouse gas emissions and supporting a reliable, efficient, and responsible energy supply in line with global decarbonization pathways.
- Proactively managing operational risks and opportunities to prevent harm to people, assets, and the environment.
- Preserving oceans and marine ecosystems by improving waste, emissions, and water management practices.
- Upholding responsible business conduct and ensuring full adherence to our Code of Conduct across all operations.
- Supporting the United Nations Sustainable Development Goals (SDGs) where aligned with our activities and long-term strategy.
- Strengthening collaboration across the value chain by engaging with industry partners, customers, and regulators on matters of sustainability.
- Maintaining transparent communication with stakeholders through timely reporting of our environmental, social, and governance performance.
- Acting as a responsible and trusted member of the communities in which we live, work, and operate.



## 3.2 ENGAGING OUR STAKEHOLDERS

Throughout 2024 the company continues its commitment towards enhancing its communication and collaboration with stakeholders both internal and external. Our engagement efforts were centered on regulatory preparedness and internal strengthening. As the maritime sector continued to operate under the expanding requirements of CII, FuelEU Maritime, and the EU ETS, we focused on aligning our internal processes with these developments and maintaining consistent communication with our external stakeholders.

We continued to draw value from our established partnerships with classification societies, industry bodies, and technical working groups. Through these platforms, we monitored regulatory changes, contributed to sector-wide discussions, and exchanged best practices to ensure our operational readiness.

Our participation in committees and working groups—such as those under INTERTANKO, SIGTTO, and the Technical Committees of leading classification societies—remained an important component of our ESG approach. These engagements provided ongoing opportunities for technical insight, operational benchmarking, and collective interpretation of emerging regulatory requirements.

By reinforcing our internal capabilities and maintaining an active presence within key governance and industry forums, we ensured that our fleet operations remained aligned with evolving ESG expectations and prepared for forthcoming compliance challenges.

### INTERTANKO

- Gas Committee
- Vetting Committee
- Human Element Committee
- Environmental Committee

- LNG Owner's Forum
- IMEC (International Maritime Employers Council)

### Classification Societies

- DNV Technical Committee
- ABS Technical 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-Liquefaction
  - CO2 Shipping Considerations
  - Minimum Content for Training Courses



## 4. GOVERNANCE

### 4.1. OUR LEADERSHIP AND COMMITTEES

Effective corporate governance remains a core pillar of Minerva Gas and continues to guide our commitment to transparency, accountability, and long-term sustainability. While no major structural changes were introduced during the year, we maintained our established governance framework and continued to monitor our performance with consistency and rigor.

Our eight governance committees remained active throughout 2024, overseeing the effectiveness of existing policies and objectives, reviewing outcomes, and capturing lessons learned. Their ongoing work helps ensure compliance, supports continuous improvement, and keeps the Company aligned with its sustainability priorities, even in a steady year.

### 4.2. MITIGATING RISKS

Risk assessment is the pillar of our Safety Management System (SMS). To develop our SMS, we carried out ex-tensive 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 Minerva Gas Management System (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 in relation to the various projects underway that may include proposals for MGMS update/development as a result of these projects.	Frequency: Meets every month.	Participants: Top Management and the Company's Managers.
Regulatory and Industry Requirements' 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: COO and representatives from every department.
Learning Committee	Purpose: To analyze the learnings from incidents, identify trends, and establish measures to enhance HSQE performance, including the MGMS.	Frequency: Meets during the quarterly MRM.	Participants: COO, DPA, HSQ & Marine, Energy and Environmental, Marine Personnel, Technical, Operations, Purchasing Managers, Head of Incident Investigation 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 every department.
Shipboard Safety Committee	Purpose: To discuss all HSQE aspects, including safe working practices, increase HSQE awareness 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

As part of our ongoing commitment to environmental stewardship, operational safety, and technological advancement, the company has implemented several key initiatives that reflect our long-term dedication to responsible and sustainable maritime operations.

#### Environmental Initiative: Enhanced Anti-Fouling Coatings

To reduce the environmental footprint of our fleet, we have adopted a policy to upgrade the anti-fouling systems applied during the first scheduled dry docking of all vessels. Each vessel will receive advanced, high-performance anti-fouling coatings engineered to minimize biofouling accumulation between dry-dock cycles. By maintaining smoother hull surfaces and reducing hydrodynamic drag, these coatings significantly limit vessel speed loss, resulting in lower fuel consumption and reduced greenhouse gas emissions. This initiative supports compliance with emerging environmental standards while strengthening our long-term strategy for energy-efficient and environmentally responsible operations.

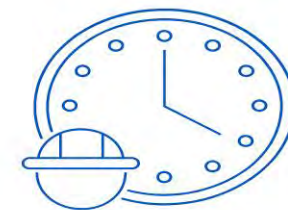
#### Social & Safety Achievement: 1.2 million LTI-Free Hours

Safety remains a core pillar of our ESG framework. In our new building program in Korea, which includes the construction of two LNG carriers, we have achieved 1.2 million Lost Time Injury (LTI)-free work hours to date. This milestone highlights the strong safety culture jointly maintained by our company and the shipyard, emphasizing continuous personnel training, proactive hazard identification, adherence to international safety protocols, and transparent incident reporting. Achieving this scale of incident-free work demonstrates our commitment to ensuring the wellbeing of every individual involved in our projects and reinforces our objective to maintain high safety performance across all operations.

To reduce the environmental footprint of our fleet, we have adopted a policy to upgrade the anti-fouling systems applied during the first scheduled dry docking of all vessels.



In our newbuilding programme in Korea, which includes the construction of two LNG carriers, we have **1.21 million LTI** free workhours to date.



#### Environmental Innovation: Participation in the “Everlong” CO<sub>2</sub> Capture Project

As part of our dedication to supporting the maritime industry’s decarbonization pathways, we participated in the “Everlong” project, a feasibility study examining the integration of a full-scale CO<sub>2</sub> capture system onboard a 174K LNG carrier. Our contribution included the provision of final vessel drawings, operational data, and performance characteristics, enabling accurate engineering assessments of system installation and operation. Furthermore, our technical team actively participated in the project’s HAZOP study, ensuring that safety, operability, and risk considerations were comprehensively evaluated. This collaboration reflects our commitment to exploring cutting-edge technologies that can meaningfully reduce carbon emissions from LNG shipping.

As part of our dedication to supporting the maritime industry’s decarbonization pathways, we participated in the “Everlong” project, a feasibility study examining the integration of a **full-scale CO<sub>2</sub> capture system** onboard a 174K LNG carrier.







Throughout the reporting year, the Company advanced its cybersecurity maturity through strengthened awareness initiatives, targeted assessments, and improvements to governance and response frameworks. As part of our continuous focus on the human factor in cybersecurity, several phishing simulations were conducted across the organization and fleet. These exercises provided insight into user behavior and helped identify those requiring additional guidance. Employees who interacted with simulated phishing content received tailored training, while the results and related red flags were shared broadly to reinforce safe digital practices.

To ensure that cybersecurity policies remain effectively deployed across the fleet, remote cybersecurity reviews continued throughout the year. Using monitoring tools and training logs, the Company is able to verify compliance with policies such as USB blocking, antivirus updates, successful server backups, and vessel-specific software inventory. Reviews conducted across vessels revealed a gap in crew training participation, prompting the launch of a dedicated campaign to increase completion rates and strengthen baseline cyber awareness at sea.

Awareness efforts were further supported by the publication of an article in the Company magazine addressing the risks associated with generative AI tools. The article explored potential exposure in areas such as data privacy, unauthorized data sharing, malware generation, and data breaches—offering practical guidance on safe use.

Several independent security assessments were also carried out during the year. For all assessments, the IT team is reviewing recommendations and implementing corrective measures to further strengthen system resilience.

To enhance preparedness, new cybersecurity contingency plans were incorporated into the Company's SMS, addressing potential incidents affecting OT and communication systems. These plans will be validated through tabletop exercises at the office.

Following recommendations from the ISO 27001 audit, a comprehensive Business Continuity RTO/RPO matrix was developed to ensure recovery objectives are aligned with operational priorities. The matrix supports effective system restoration during disruptions and helps safeguard mission-critical activities.

Cybersecurity campaigns were formally integrated into the Company's safety-communication framework, ensuring systematic distribution and long-term accessibility of all awareness materials. This year's campaign focused on QR-code phishing ("QRishing"), an emerging threat vector increasingly exploited by cybercriminals. The campaign, along with related simulation tests sent to vessels and office employees, provided clear guidance on identifying and avoiding QR-based attacks.

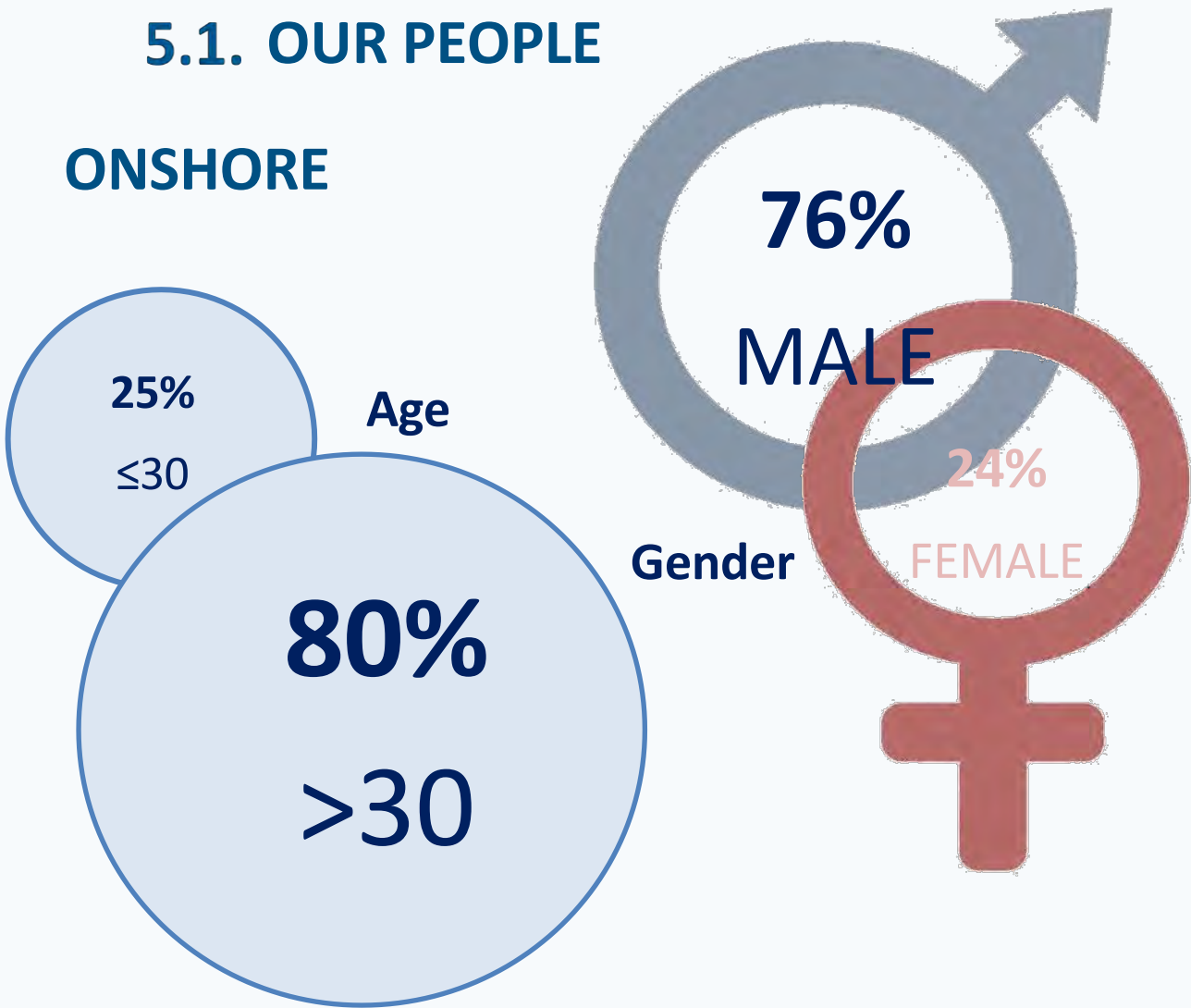
#### 4.4. CYBER SECURITY AND INFORMATION PROTECTION



# 5. SOCIAL

## 5.1. OUR PEOPLE

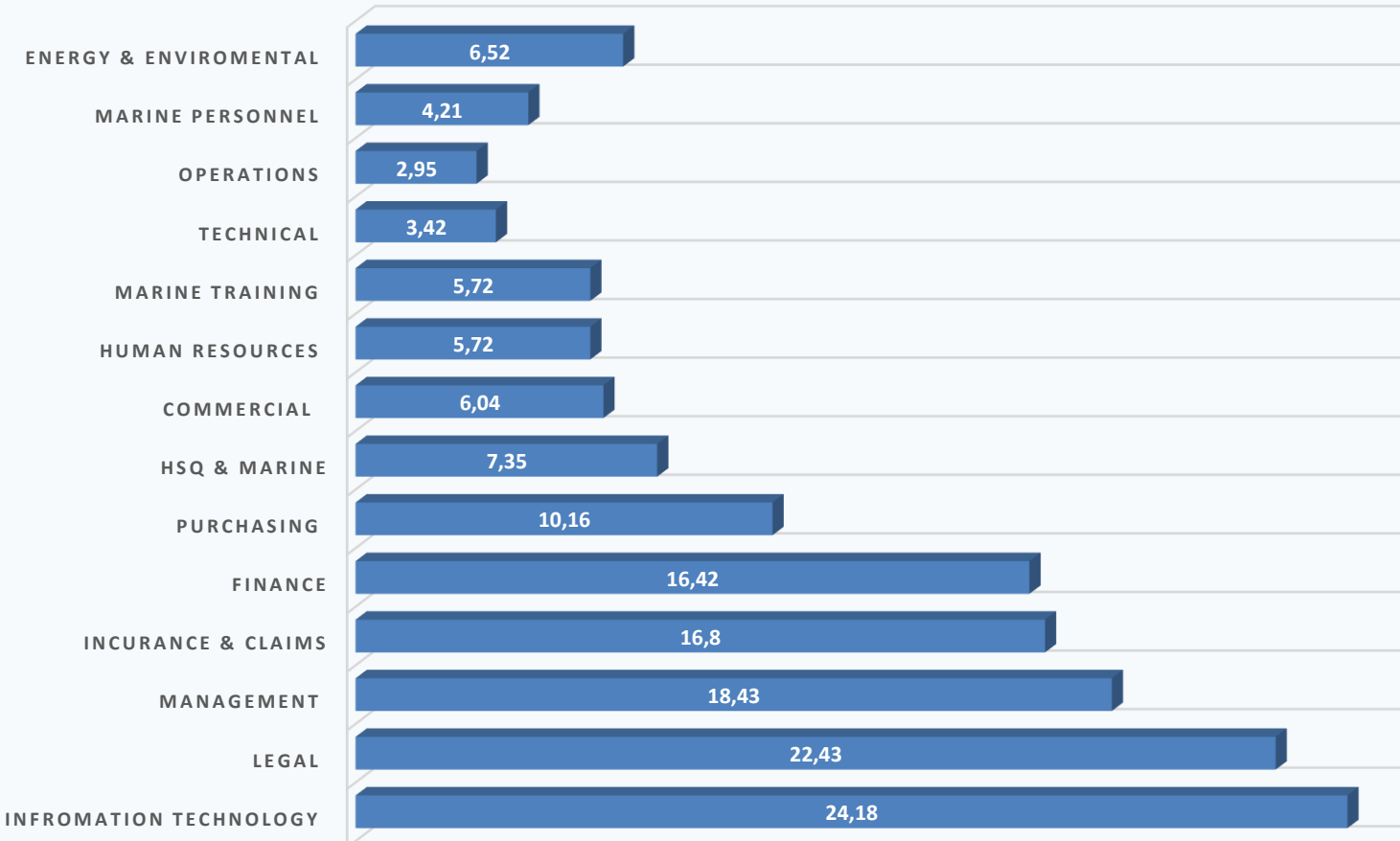
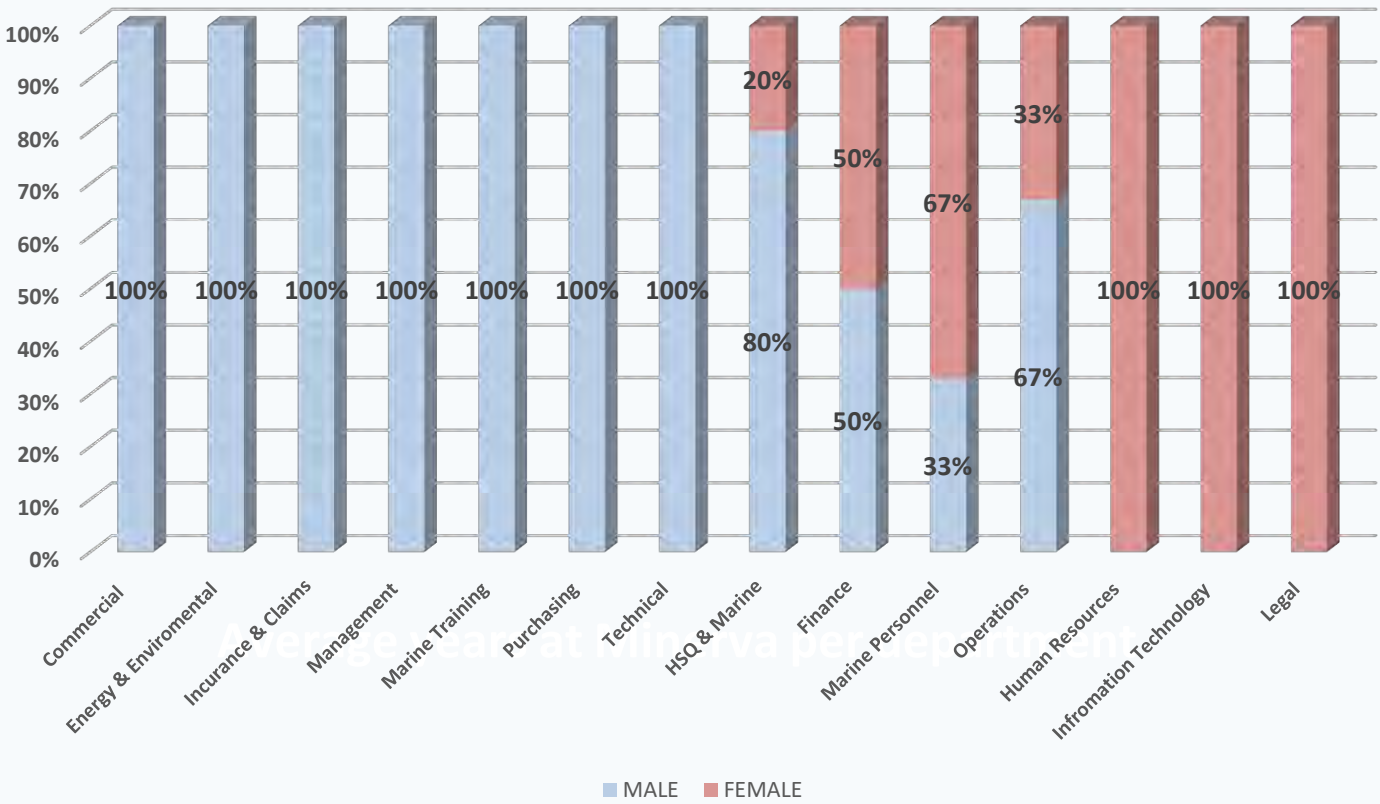
### ONSHORE



### 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.



# OUR SEAFARERS

## Care for our People – A Core Value

Our commitment to ‘Care for our People’ is embedded in our values 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, 2024, we had a dedicated pool of 335 seafarers representing multiple nationalities and different cultural background with a diverse blend of skills and expertise. Being aligned with our inclusion goas with a sincere intention to enhance gender diversity within our seafaring teams, we rolled out the employment of female cadets within 2024. This diversity enriches our onboard teams with unique perspectives and capabilities, reinforcing our ability to operate effectively in a global context.

All officers and ratings are employed through our wholly owned manning agencies in Greece, Ukraine, and the Philippines, and are provided with competitive remuneration, bonuses, long-term incentives, and benefits governed by the PNO-IBF Collective Bargaining Agreement.

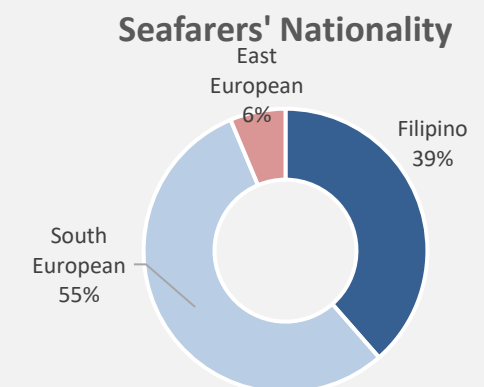
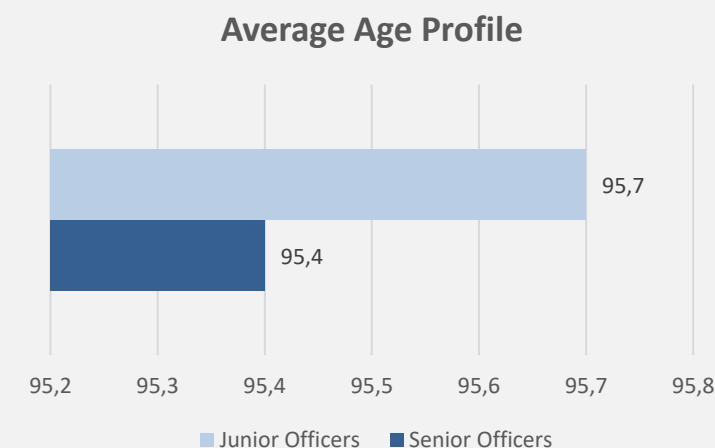
One of our incentive working practices related with the selection and recruitment process of seafarers is our regular visits to Merchant Marine Academies ensuring that we attract top talented cadets with proper seamanship attitude and offering them the opportunity to climb the career ladder in a safe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

## Engagement and Well-being

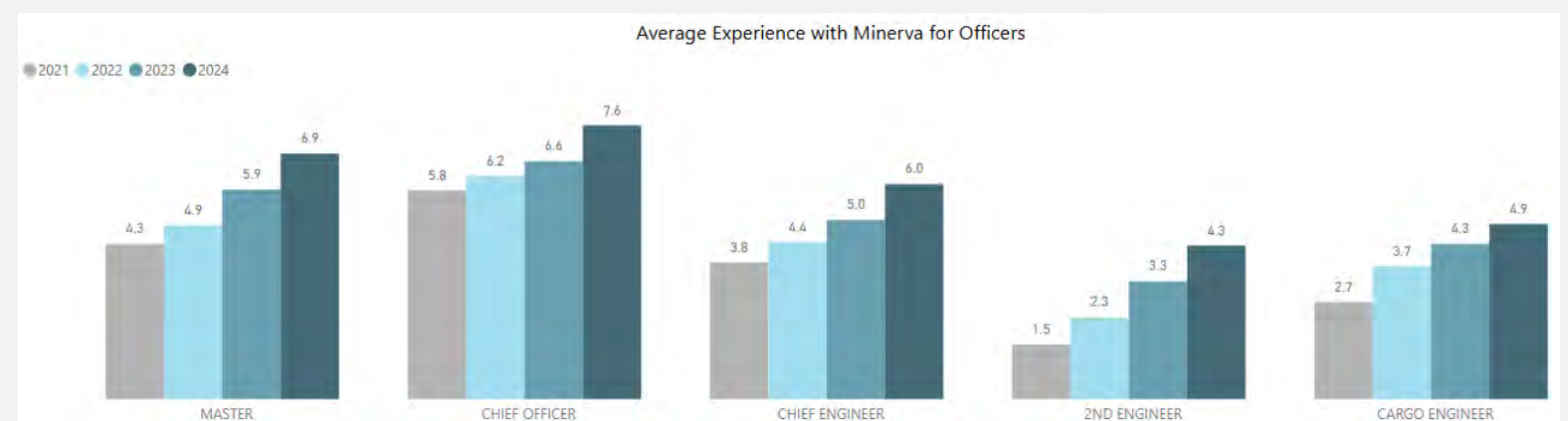
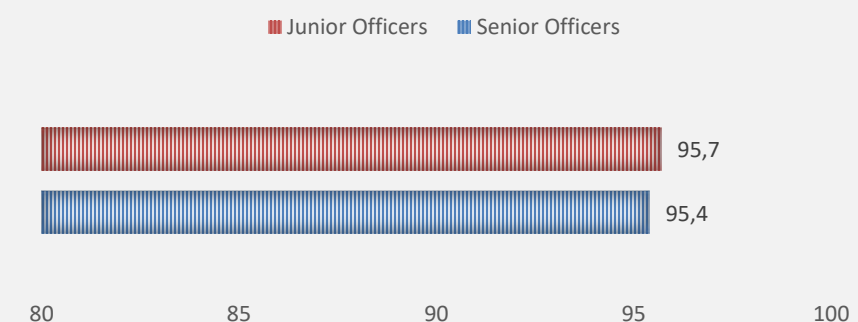
Our seafarers are central to our company’s culture and performance. We prioritize their engagement and satisfaction through regular, structured feedback mechanisms, including:

- Annual Seafarers Satisfaction Survey (anonymous and confidential) covering living and working conditions, well-being, remuneration, training, career development and generation gap analysis.
- Biannual Seafarer Forums held in Athens, Chios, Kalymnos, and Manila, encouraging two-way dialogue and community building.
- Open Fleet Forums focused on safety, health, and quality, providing platforms for crew to share insights, raise concerns, and contribute to continuous improvement.

In 2024, we held at least six Seafarer forums and two Open Fleet forum, where we also shared results from our satisfaction surveys — which reflected a high level of employee approval across all focus areas.



## RETENTION RATE





5.1.1. OVERVIEW, EMPLOYEE BENEFITS, RETENTION

We are truly committed to creating shared values for our people, our communities, and the environment.

We continuously strive to minimize our environmental footprint through responsible operations and initiatives that promote energy efficiency and waste reduction.

Recognizing the importance of maritime education, we actively support programs that cultivate knowledge and innovation in the next generation of seafarers and professionals, reflecting our belief that education is the foundation for both personal and professional growth.

Beyond our environmental and educational efforts, we invest in initiatives that foster inclusion, development, and community engagement.

Through donations, volunteering, and collaborative partnerships, we stand beside organizations that make a solid difference.

Our employees play a central role in this journey — engaging in charity runs, creative workshops, and team sports that strengthen bonds and enhance overall well-being.

Together, these actions reflect our holistic approach to sustainability — one that combines environmental responsibility with social impact and employee welfare, ensuring that growth goes hand in hand with care, integrity, and collective progress.



Internes of 2024 at ATHINA MLDC



We received from DNV , a certification for the ISO 27001



The Technical Manager of Minerva Gas & the Technical Manager of Minerva Marine & Dry , presenting at Athina MLDC.

Sailing Team of Minerva participating at Posidoneia 2024.



Our female colleagues visiting LNG MINERVA AMORGOS





# 5.1.2. TRAINING AND SKILL DEVELOPMENT – ATHINA

## 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 interest ,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.

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 PERFORMANCE IN 2024



87%

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



9.56 days

Average training time for seafarers.



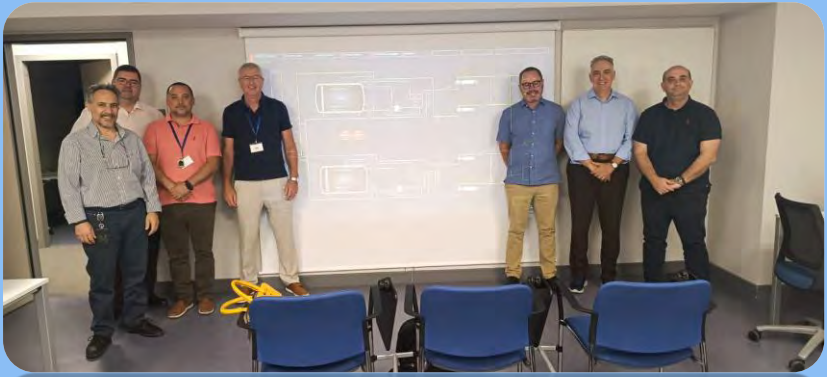
93%

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



20 hours

Average training time for shore – based personnel



Technology courses at ATHINA MLDC



Summer Internes program of 2024, visiting Athina MLDC



WheelHouse and ECDIS in bridge at ATHINA MLDC.



96%

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





## Environmental Sustainability: Building a Sustainable Future

Our commitment to environmental responsibility continued to grow throughout the year, as we engaged employees and partners in meaningful green initiatives.



We also participated in a **WWF** informative session to raise awareness about environmental protection and sustainable marine operations, joined “Oloi Mazi Mporoume” in a tree-planting event in Penteli, and organized seed collection in Lavrio to support reforestation efforts. These actions reflect our shared commitment to a healthier planet and a more sustainable maritime industry.

Together with **HELMEPA** and our sister companies, we participated in beach-cleaning activities that helped preserve the natural beauty of our coastal areas, while at the same time educating employees children. On World Environment Day, we encouraged a shift toward sustainable habits through our “Bring Your Cup” initiative, reducing single-use waste across our offices and supporting our recycling/zero plastic approach at the office.



Our colleagues at the beach cleaning event at Kavouri beach.



## Maritime Education: Investing in the Next Generation of Mariners

Recognizing the critical role education plays in shaping the maritime industry, we continued to invest in young talent and future leaders. Through the Athina Martinou Scholarship Program, we provided 5 scholarships and grants to students pursuing maritime studies, helping them achieve their academic and professional goals.

In addition, we supported the internship programs of the University of the Aegean and the University of Patras, offering 20 internships. Students had the opportunity to acquire hands-on experience within the job and provided career opportunities for them, as well as for seafarers through our shore assignment program.

Electrical Engineers of University of Patras visiting ATC.



By investing in maritime education, we aim to increase access to quality learning and improve career opportunities for the next generation of professionals in our industry.



## Community Engagement: Empowering Local Regions

We are deeply committed to supporting Greece's border regions, where resilience, community spirit, and solidarity are deeply rooted into everyday life. In 2024, we reinforced our commitment to community development through a series of impactful initiatives across Greece. In collaboration with Together for Children, we provided donations aimed at improving educational access and quality.

We supported the communities and schools of Thessaly following the devastating floods, contributing to their recovery. Our efforts extended to the reconstruction of the Michailio Boarding School of Kalymnos offering residence to 20 maritime students. We also funded 16 schools (Kindergartens, Middle & High Schools) in Kalymnos and over 1,150 students with essential infrastructure improvements such as new projectors, playrooms, sports equipment, books, and materials for kids' development. We also provided electronic and laboratory equipment to further enrich students' learning experience. By empowering students with the tools and resources they need to thrive, we help create a learning environment that nurtures confidence, and creativity.

Additionally, we were proud to support and contribute to the Chios Coast Guard, promoting both community well-being and safety. Through these initiatives, we fostered economic growth and helped improve the quality of life for locals.



Children in Kalymnos enjoying their new equipment.



Some of our colleagues participating in various events.



## Employee Welfare: Well-Being Inside and Beyond the Workplace

This year, we contributed to several organizations and initiatives that promote inclusion and empowerment. We made donations to WIN Hellas and No Finish Line, supporting their efforts to assist individuals in need. Beyond financial contributions, several of our colleagues actively participated in WIN Hellas basketball and volleyball events, as well as the NFL charity race where 77 employees and their families run over 450km in the charity run.

Our team spirit extends beyond the workplace, with 24 employees joining the company basketball team and 25 taking part in the football team, fostering collaboration through sports.

During Easter, our employees participated in a candle-making activity to support KEA Chara (NGO), creating 220 Easter candles reinforcing the spirit of giving and connection.

Furthermore, we provided a 12-month subscription to Schedia magazine, directly supporting homeless individuals through employment and visibility.

These actions not only create positive change in the broader community but also enhance employee well-being and promote a culture of compassion and inclusion within our organization.



## 5.2 HEALTH & SAFETY

At Minerva Gas, the health and safety of our employees is a top priority. We are committed to fostering a zero-incident culture by implementing robust safety management systems, continuous monitoring, and proactive risk mitigation measures across all operations.

### OUR MANAGEMENT

#### POLICY COMITMENTAPPROACH

Minerva Gas is committed to complying with all international maritime safety regulations, including the statutory requirements as per the International Safety Management Code (ISM) and Maritime Labour Convention (MLC). To support this commitment, we have implemented a Health, Safety & Quality (HSQ) Policy within the organization which ensures safe, efficient, and flawless operations. The policy forms the foundation of the Minerva Gas safety culture demonstrating our dedication to maintaining a safe and healthy working environment for all employees, while delivering a high level of services for the benefit of our stakeholders.

#### HEALTH, SAFETY AND QUALITY

In line with the ISM Code, ISO 9001, and ISO 45001 standards, Minerva Gas has established a comprehensive safety management system. This system defines clear objectives for our safety performance and continuously monitors progress against these targets.

Our HSQ-Marine Department, staffed with experienced personnel is responsible for overseeing and managing all Health, Safety and Quality activities. The team ensures full compliance with company policies, regulatory requirements, documented procedures, and industry requirements.

To promote continuous improvement, we maintain a strategic plan that identifies Strengths, Weaknesses, Opportunities & Threats (SWOT) and applies the PDCA Cycle (**Plan - Do – Check - Act**) as the framework for strategic management and operational excellence.

#### TRAINING

At Minerva Gas we recognize that training is a key driver in fostering a strong safety culture across all levels of the organization. Our ATHINA Training Center conducts a comprehensive program of health and safety training for both seafarers and shore-based personnel.

#### 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	0.2

#### PERSONAL INJURIES’ TOTAL NUMBERS

Description	Target	Result
Number of Fatalities	0	0
Total recordable case frequency (TRCF)	≤ 1.6	0.76
Lost Time Injury Frequency Rate (LTIF)	≤ 0.8	0
Contractors’ TRCF	≤ 1.0	0
Contractors’ LTIF	≤ 0.5	0



## 6. ENVIRONMENT

### 6.1. ENVIRONMENTAL STEWARDSHIP

Minerva Gas continues to uphold its commitment to environmental protection, biodiversity preservation, and the long-term stability of ecosystems by maintaining pollution-free, environmentally responsible, and energy-efficient operations. These priorities remain central to our strategy and consistent with the approach outlined in previous years.

Our Climate Targets remain aligned with the IMO and EU decarbonization goals, providing a clear and stable framework for our ongoing environmental efforts. In support of these objectives, the Energy & Environmental Department—established in earlier years and reporting directly to the COO—continues to oversee compliance, monitor performance, and guide our environmental initiatives.

We remain engaged in emission-reduction and net-zero pilot and demonstration projects, contributing to the sector’s gradual transition while reinforcing our commitment to collaboration and innovation.

Benchmarking against industry standards and best practices, including INTERTANKO’s Environmental Performance and Monitoring Database (EPMD), continues to play a key role in evaluating our progress and maintaining transparency in our environmental performance.

### 6.2. ENVIRONMENTAL PROTECTION

Minerva Gas continues to rely on its Energy and Environmental Management System (EEMS) as the primary framework for enhancing performance, meeting compliance obligations, and supporting voluntary environmental commitments. The system, certified under ISO 14001 and ISO 50001, provides the structured processes for establishing, implementing, and maintaining our energy and environmental practices. It also guides our ongoing efforts to improve energy efficiency, reduce consumption, and strengthen overall environmental performance.

As in previous years, effective implementation of the EEMS depends on a shared culture of environmental awareness and responsibility across all operations. All employees are familiar with the system’s requirements and continue to support its principles through their daily activities, reinforcing a consistent and unified approach to environmental protection.

All Minerva Gas vessels are built to standards exceeding MARPOL requirements, reflecting our long-standing focus on preventing pollution at sea. Our ships also incorporate enhanced technical features and established management procedures aimed at minimizing discharges and reducing emissions to air. These capabilities are reflected in the environmental protection notations assigned to our fleet.

### 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.

#### We have achieved:





## 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.

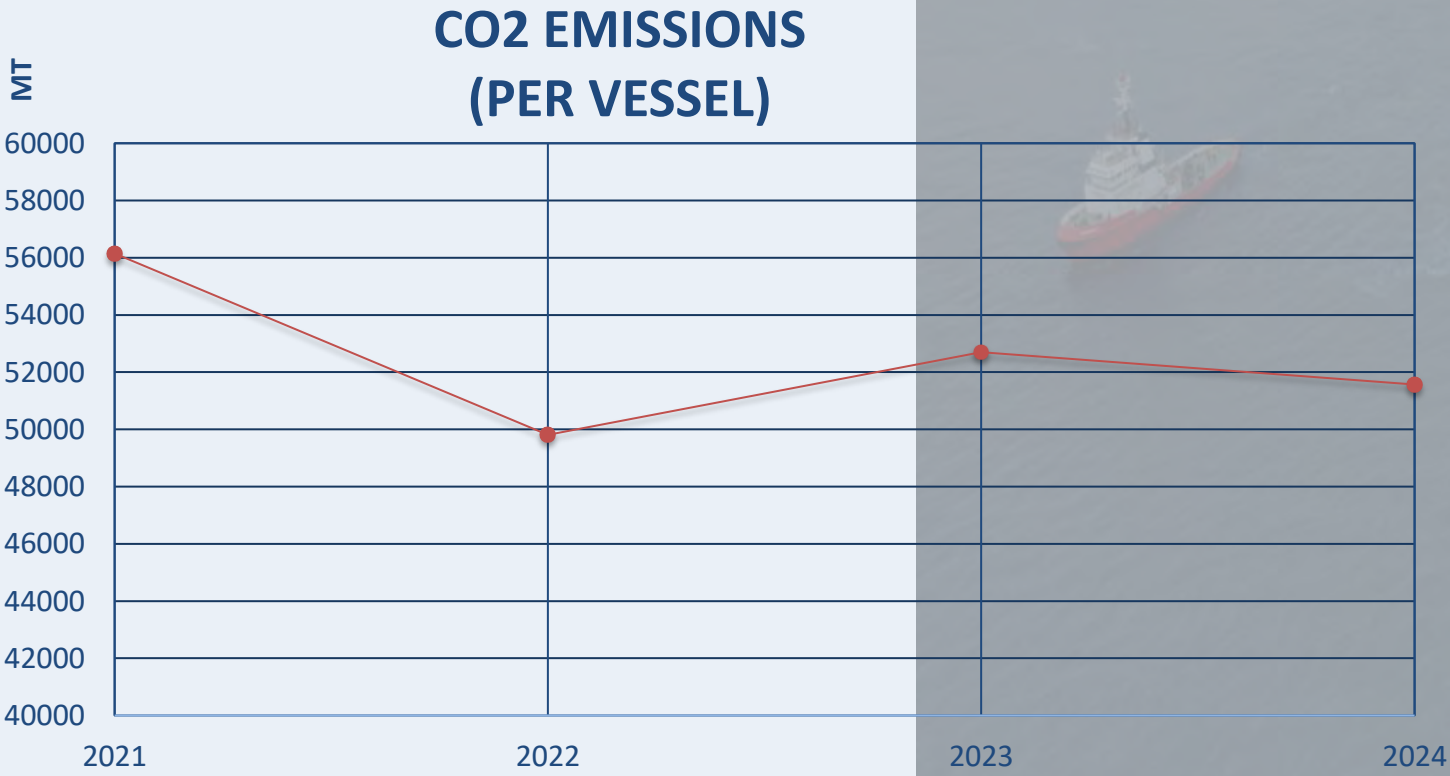
\*Scope 1 emissions are the direct emissions from fuel combustion on vessels.

\*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.

**Scope 1 Emissions\* : 264,893 mt CO2**

**Scope 2 Emissions\* : 15.2 mt CO2**

VESSEL	ABSOLUTE CO2 EMISSIONS (MT)			
YEAR	2021	2022	2023	2024
MINERVA AMORGOS	-	11546	50530	52693
MINERVA CHIOS	24352	43820	52108	48895
MINERVA KALYMNOS	42020	46048	46307	47396
MINERVA LIMNOS	29302	54799	61121	55938
MINERVA PSARA	59289	53481	53427	52902
TOTALS	154963	209694	263493	257824





## 6.4 CLIMATE TARGETS

Taking into consideration ongoing environmental regulations and targets set out for the decarbonization of our industry we have revised our goals until 2030 as per below:

1. Operating vessels having an attained EEDI at least 50% lower than the required EEDI.
2. Operating vessels having an attained EEXI at least 30% lower than the required EEXI.
3. Operating all our vessels in meeting IMO's Carbon Intensity Indicator ranking not less than C.
4. Operating all our fleet vessels with a GHG Intensity of not more than  $85.7 \pm 1.0$  gCO<sub>2</sub>e/MJ.
5. Implementing onboard fleet vessels cost effective methane abatement hardware/software equipment/tools.
6. Developing and improving digital and other management tools to measure GHG emissions from our activities and optimize our operations.
7. Working together with other industry stakeholders in developing alternative LNGC designs that provide an improved GHG profile and make advancements towards future decarbonization.
8. Disclosing the verified GHG emission intensity and the total GHG emissions from its operated vessels.

## EEXI reduction up to 34%

## EEDI reduction up to 50%

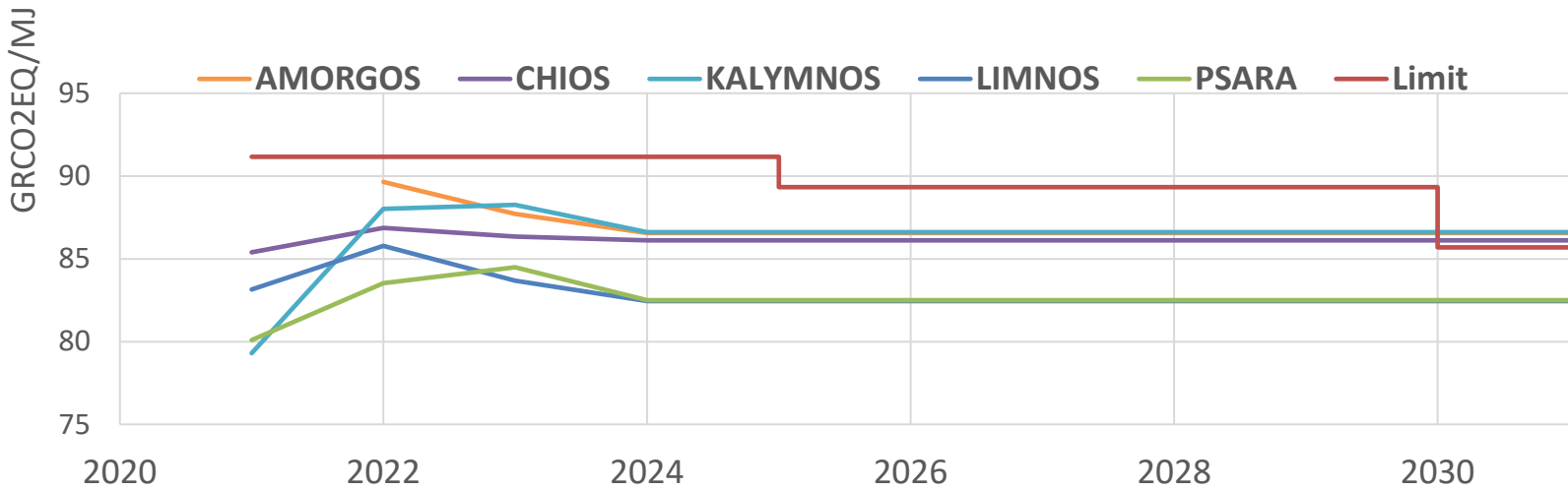
## FLEET DESIGN EFFICIENCY

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 2024 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.



## IMO DCS RATING

The fleet operational carbon intensity (CII) for 2024, 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 2024 data, our entire fleet was rated “A” in the IMO Rating Scheme and is expected to be rated “A” or “B” at least until 2026.

ITEM	UNIT	MINERVA AMORGOS	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA
CII						
CO2 EMISSION	mt	52693	48895	47396	55938	52902
DISTANCE	Miles	111868	110503	103150	116570	112017
CII	/	5.338	5.015	5.208	5.060	4.980
RATING	/	A	A	A	A	A

VESSEL	RATING 2022	RATING 2023	RATING 2024
MINERVA AMORGOS	A	A	A
MINERVA CHIOS	A	A	A
MINERVA KALYMNOS	A	A	A
MINERVA LIMNOS	B	A	A
MINERVA PSARA	B	B	A

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



## 6.5 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.

**57% Recycling**



## 6.6 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.

## 6.7 WATER CONSERVATION & 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 2024 was 447,41 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	322	0	1488	0	0	1810
LFO	mt	1415	0	0	1638	0	3053
LSMGO	mt	789	929	926	587	1976	5207
LNG	mt	16253	16696	14469	17779	16932	82129
TOTAL	mt	18779	17625	16883	20004	18908	92299
EMISSIONS							
CO2 EMISSION	mt	52693	48895	47396	55938	52902	257824
GHG INTENSITY	g CO2e/MJ	86.6	86.1	86.6	82.4	82.5	84.84
SO2 EMISSION	mt	14.722	1.474	1.013	8.920	2.011	28.1
PARTICULATE MATTER	mt	0.530	0.262	0.408	0.328	0.311	1.8

TABLE 2: SCOPE 2 EMISSION

ITEM	UNIT	2022	2023	2024
PURCHASED ELECTRICITY (HEADQUARTER IN GREECE)	kWh	69221	68361	59271
ENERGY CONSUMPTION	GJ	249.2	246.1	213.4
RENEWABLES %	%	50.1%	50.8%	52.9%
CO2 EMISSIONS	grCO2/kwh	285	252	256
GHG EMISSIONS	Mt CO2	19.7	17.2	15.2

TABLE 3: WASTE

GARBAGE	UNIT	MINERVA AMORGOS*	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA	TOTAL
TOTAL	Cubic Meters	103.63	119.95	116.3	129.83	117.79	587.5
PLASTIC	Cubic Meters	13.95	22.39	24.3	30.97	23.73	115.34

TABLE 4: SASB ACTIVITY METRICS

	UNIT	MINERVA AMORGOS	MINERVA CHIOS	MINERVA KALYMNOS	MINERVA LIMNOS	MINERVA PSARA
TOTAL DISTANCE TRAVELED BY VESSELS	Nautical miles	111868	110503	103150	116570	112017
OPERATING DAYS	days	365	365	365	365	365
DEADWEIGHT TONNAGE (SUMMER)	/	88228	88228	88235	94834	94833
NUMBER OF VESSEL PORT CALLS	/	18	12	17	19	17



## 7.2 ABBREVIATIONS

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



We appreciate any questions, remarks, or recommendations you wish to share about this report and our performance.

**Please send your feedback to:**

Minerva Gas Inc.  
Leoforos Vouliagmenis 141 – 143  
16673 Voula  
Greece

**Email:**  
[sustainability@minervagas.com](mailto:sustainability@minervagas.com)

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