SUSTAINABILITY REPORT 2025

SEKAVIN GROUP

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MESSAGE FROM THE CEO

At **SEKAVIN**, our journey has always been shaped by the relationships we build, the trust we earn, and the consistency with which we serve our customers. For more than four decades, we have operated in a demanding and constantly evolving market, where reliability, responsiveness, and deep sector knowledge are essential. These qualities have defined our Group from the beginning and continue to guide us today.

The year 2025 marks an important milestone for SEKAVIN, as it is the first year we present our ESG approach through a structured and comprehensive report. For us, this is more than a reporting exercise. It is a meaningful opportunity to reflect more clearly on who we are as a business, how we operate, and how we create value for our customers, our people, our partners, and the communities connected to our activities.

As the marine fuels sector evolves, so do the expectations placed on companies to operate responsibly, transparently, and with greater awareness of their wider impacts.

At SEKAVIN, we recognize that long-term success depends not only on commercial performance, but also on the way we manage quality, support our people, maintain strong governance, and respond to environmental and social challenges in a practical and disciplined manner.

This report sets the foundation for that journey. It captures the steps we are taking to better understand our impacts, strengthen our approach, and define priorities that will support our future progress. It also reflects our intention to move forward in a way that is consistent with the values that have always characterized SEKAVIN: trust, professionalism, adaptability, and long-term thinking.

We see this report as a starting point, but also as an important statement of direction. It expresses our commitment to continuous improvement and to building a business that remains resilient, responsible, and relevant in a changing world.

Iosif I. Vardinoyannis

Chief Executive Officer

KEY ESG ACHIEVEMENTS 2025

Zero work-related accidents

SEKAVIN recorded zero work-related accidents and zero cases of work-related ill health during 2025.

1st Double Materiality Assessment conducted

The Group completed its first Double Materiality Assessment, in accordance with ESRS standards, identifying the sustainability topics most relevant to its impacts, risks, and opportunities.

First structured ESG report

2025 marked SEKAVIN's first year of structured ESG reporting, establishing an important baseline for future improvement.

Climate targets established for the Syros facility

In line with applicable climate law requirements, the Group has set a target to reduce GHG emissions at its Syros facility by at least 30% by 2030.

Zero cybersecurity breaches

The Group recorded zero material cybersecurity breaches or incidents during the reporting year.

Community contribution & recognition

During 2025, SEKAVIN supported a range of community, educational, social, environmental and professional initiatives through financial and in-kind contributions. In recognition of these efforts, the Group received the Community Contribution Leader Award at the ESG Shipping Awards 2026.

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GROUP OVERVIEW

Energy keeps the world moving - and how it is delivered matters.

For more than four decades, SEKAVIN has supported the maritime industry and global trade through reliable bunkering services. What sets us apart is not only our industry expertise, but also our commitment to operational excellence, transparency, and a forward-looking mindset. These principles remain at the core of how we operate and engage with our customers, partners, employees, and other stakeholders.

We believe that sustainable performance requires balancing business objectives with responsible practices. This includes continuously improving our operations, investing in our people, supporting local communities, and managing our environmental impact.

As the industry evolves, we remain focused on strengthening our operations, adapting to new challenges, and creating long-term value for our stakeholders while contributing to a more responsible and sustainable maritime sector.

OUR SERVICES FOCUS ON FOUR CORE AREAS

Physical Supply

Delivering marine fuels through our own supply network, with a strong focus on quality, safety, reliability, and operational efficiency.

Worldwide Bunkering & Trading

Providing customers with global marine fuel trading services, supported by market expertise, extensive supplier network, and efficient execution.

Cargo Trading

Sourcing and trading of fuel cargo, including back-to-back transactions and storage supply, leveraging global supplier relationships, competitive pricing, and disciplined risk management.

Shipping Agency

Offering port agency and husbandry services, coordinating all aspects of vessel calls — from pre-arrival planning to departure.

Our history

Since its establishment in 1979, SEKAVIN has grown from a local physical supplier into an international trading group, guided by a consistent focus on operational reliability, service quality, and long-term stakeholder relationships.

The Group's development has been shaped by strategic investment, disciplined execution, and a commitment to long-term value creation. Key milestones include the establishment of our first bunkering station on the island of Syros, the growth of our wholly owned fleet, the expansion of our trading activities and the development of cargo trading desk.

Over the years, SEKAVIN has expanded its international presence while continuing to invest in people, systems, infrastructure, and operational capabilities. Supported by deep industry expertise and strong commercial relationships, the Group has adapted to changing market conditions and evolving customer requirements while maintaining high standards of service and operational excellence.

A key part of this journey has been our commitment to responsible business practices. Through the operation of our own fleet and collaboration with suppliers that meet high operational and compliance standards, we strive to enhance operational efficiency while meeting the evolving expectations of the maritime industry. In parallel, the establishment of our subsidiary Restituo Environmental Services (RES) has strengthened our contribution to sustainable waste management and environmental services, supporting more responsible maritime operations and reducing environmental impact.

Throughout its history, SEKAVIN has pursued a measured and sustainable approach to growth. The Group's focus has remained on creating enduring value through financial stability, strong governance, operational integrity, and long-term partnerships.

Today, SEKAVIN **continues to build on these foundations while adapting to the changing dynamics of the maritime and energy sectors**. By balancing sustained business performance with continuous improvement, we strengthen the resilience of our operations and support the long-term sustainability of our business, our stakeholders, and the communities in which we operate.

Our vision, mission and values

Our Mission

At SEKAVIN, our mission is to support global trade and maritime operations through reliable services, informed decision-making, and consistent execution. Through our industry expertise, strong relationships, and commitment to operational excellence, we create long-term value for our customers, suppliers, employees, and the communities in which we operate.

Our Vision

SEKAVIN aims to become the benchmark for integrated bunkering solutions, where strategy and execution work seamlessly together. By combining operational oversight with market intelligence, we set the standard for reliability, adaptability and long-term value.

Our Values

- **Ownership:** We take responsibility for our decisions, actions, and outcomes. Accountability is embedded in our culture and guides how we operate, collaborate, and deliver value to our stakeholders.
- **Oversight:** We maintain full oversight across operations, ensuring consistency, transparency, and responsible risk management. Our operations are based on structured processes and effective controls developed through years of operating in this complex and demanding environment.
- **Reliability:** We deliver consistent and dependable services, even in volatile conditions. Reliability is established through years of continuous performance and is fundamental to the trust we built with our customers, suppliers, partners and local communities.
- **Expertise:** We combine industry knowledge, operational experience, and market insight to support informed decision-making and respond effectively to evolving customer and market needs.
- **Growth:** We pursue sustainable growth through continuous improvement, investment in our people and capabilities, and the responsible expansion of our activities. This approach enables us to create long-term value for our stakeholders.

Through this mission and these guiding values, we strive to conduct business responsibly, strengthen stakeholder trust, and contribute to the sustainability of our business and the sector in which we operate.

Business model & value chain

At SEKAVIN, we operate across a broad spectrum of energy-related activities, connecting a diverse network of suppliers, partners, and clients to provide dependable fuel supply and delivery services. Our business model is built on operational expertise, in-depth market knowledge, and strong relationships. We create value across the full energy and bunkering ecosystem, from sourcing to delivery and through responsible waste management practices.

Empowering our operations

From storage to delivery, SEKAVIN's operations are designed to support the safe, reliable, and efficient supply of products and services to its customers. Through effective planning, robust operational controls, and continuous improvement, SEKAVIN seeks to enhance service quality, optimize resource utilization, and maintain high standards of operational performance.

Waste Management and Environmental Responsibility

Environmental responsibility is further supported through RES, SEKAVIN's wholly owned subsidiary specializing in waste management and environmental services. Through its activities and partnerships, RES contributes to the responsible handling, treatment, recovery, and disposal of waste streams, supporting environmental protection and compliance with applicable regulatory requirements.

Delivering impact

Through every link in our value chain, we focus on responsible business practices and positive outcomes. Our efforts not only reduce operational risks but also create a healthier environment for the communities we serve.

Looking ahead

As the maritime and energy sectors continue to evolve, SEKAVIN remains focused on strengthening its operations, enhancing its capabilities, and responding to changing market and regulatory requirements. The Group continues to monitor developments in the energy transition and emerging fuel technologies, while pursuing opportunities to improve its environmental performance. Join us as we work toward a cleaner, brighter future for all.

Upstream activities

Our upstream operations involve collaboration with a wide range of suppliers and service providers. In physical bunker supply, we work closely with refineries, wholesalers, oil extraction entities, fuel tank owners, and professional services providers, such as surveyors, agents, and cleaning companies. For our bunkering and trading activities, we engage with marine fuel suppliers, brokers, agents, and oil extraction entities to ensure secure and optimized procurement. Similarly, our cargo supply and trading operations rely on oil and gas suppliers, brokers, refineries, and professional service providers to manage bulk commodity flows globally.

In our waste management segment, we partner with recycling and waste processing facilities, energy providers, and equipment and maintenance specialists to ensure efficient and environmentally responsible handling of waste streams. Our shipping agency services, provided through Sekavar S.A., upstream activities primarily involve collaboration with port authorities, customs and freight service providers, ship chandlers, repair and maintenance providers, fresh water and waste disposal suppliers, as well as tugboat and mooring service providers to support vessels' port calls and related logistics.

Own operations

Within our own operations, we combine technical expertise and risk management to deliver high-quality services:

Physical Bunker Supply

We manage the storage, transportation, and delivery of marine fuels and lubricants, ensuring reliable service at all times.

Bunkering & Trading

We source, supply, and trade marine fuels and lubricants to vessels worldwide, balancing physical delivery with financial strategies to manage market and operational risks effectively.

Cargo Supply & Trading

We handle the purchase, sale, and transport of raw or refined bulk commodities across global markets.

Shipping Agency Services

While a smaller segment of our portfolio, we provide port agency support, husbandry services and ship-to-ship operations.

Waste Management

Through our waste management operations, we deliver end-to-end solutions, including collection, recycling, and processing, reflecting our commitment to environmental stewardship.

Downstream activities

Our downstream reach extends to a variety of clients and stakeholders, including charterers, traders, shipping and cruise companies, ship management companies, refineries, utilities, industrial companies, and municipal authorities. This network allows us to provide timely, safe, and reliable delivery of fuels and associated services while supporting operational efficiency and sustainability goals for our clients.

Creating value across the chain

By integrating upstream sourcing, operational excellence, and downstream delivery, we create value at every stage of the energy supply chain. Our model is designed to ensure seamless coordination between procurement, trading, logistics, and delivery, enabling us to respond efficiently to customer needs while maintaining high standards of safety, quality, and compliance.

This integrated approach strengthens our ability to manage complexity across markets and jurisdictions, while ensuring consistency and reliability in service delivery. It also allows us to optimize operations, enhance efficiency, and support informed decision-making throughout the value chain.

Through this framework, we are able to deliver tangible benefits to all stakeholders, including improved supply reliability for customers, stronger collaboration with suppliers and partners, and more effective management of operational and environmental responsibilities.

Importantly, this integrated model allows us to maintain operational excellence while building trust and long-term partnerships across the energy and marine fuels sectors. It reflects SEKAVIN's continued commitment to reliability, transparency, and sustainable growth, ensuring that value creation is both consistent and future-oriented.

Awards & Recognition

In recognition of its community contribution initiatives carried out during 2025, **SEKAVIN was distinguished with the Community Contribution Leader Award at the ESG Shipping Awards 2026**, held on May 2026. The distinction was awarded in early 2026 during the preparation of this report and reflects actions and initiatives implemented in 2025, highlighting the Company's continued commitment to supporting local communities and creating social value.

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OUR APPROACH TOWARDS SUSTAINABLE DEVELOPMENT

Sustainable development is a fundamental value for us at SEKAVIN and shapes the way we design, operate, and grow.

With the aim of creating long-term value for all stakeholders, we have established a comprehensive sustainability approach that focuses on responsible business operations, environmental responsibility, social contribution, and economic resilience.

Our approach to sustainable development reflects our commitment to operating responsibly within the marine fuels and shipping sectors, while progressively integrating environmental, social, and governance considerations into our business practices.

While our sustainability framework is still evolving, we view it as a key driver of long-term resilience, operational excellence, and responsible growth. The year 2025 marks a pivotal milestone for us, as it represents our first year of structured ESG reporting. This initial phase focuses on establishing a solid foundation by strengthening existing practices, aligning our operations with recognized standards, and prioritizing areas where we can have the most meaningful impact.

Our emerging approach is guided by the material topics identified through our Double Materiality Assessment and is centered on three interconnected pillars:

Environmental stewardship

Environmental stewardship is a core strategic pillar that underpins how we operate and grow our bunkering business. Environmental responsibility is embedded in our decision-making processes, operational planning, and engagement with partners across the value chain.

Anchored in our principles of quality, transparency, reliability, and accountability, we maintain rigorous oversight of our operations and comply with all applicable regulatory and industry requirements governing petroleum transshipping activities. Our approach is centered on prevention, supported by robust procedures, disciplined operational controls, and proactive risk management designed to minimize environmental impact and reduce the likelihood of incidents.

At the same time, we continuously monitor emerging environmental regulations, industry trends, and energy transition milestones to ensure our operations and services remain aligned with evolving market expectations. Through active engagement in research, market assessments, and cooperation initiatives related to alternative and lower-emission fuels, we seek to maintain a forward-looking approach and strengthen our ability to adapt to evolving regulatory and commercial requirements.

Complementing our core activities, the group also operates in the field of environmental services through RES, which focuses on waste management, recycling, and pollution prevention, with particular emphasis on the maritime and industrial sectors.

Our global network of partners supports our efforts to prevent pollution by applying well-established methods and techniques. Through continuous monitoring and improvement, we work to safeguard the environments in which we operate while supporting safe, responsible, and sustainable growth.

Responsible business conduct

Responsible business conduct is another core pillar of our strategy and shapes how we engage with our people, our partners, and the communities connected to our operations. We are committed to acting ethically, complying with applicable laws, and respecting internationally recognized human rights across all aspects of our business.

Our expectations for ethical behavior, fair treatment, non-discrimination, and safe working conditions are reflected in our internal policies and day-to-day management practices and are communicated across our workforce. We aim to foster a culture of integrity, accountability, and respect, while considering the needs of employees and other individuals who may be more vulnerable or at risk. We extend these expectations beyond our own operations by working with business partners who share our commitment to lawful, ethical, and environmentally responsible practices. Oversight and leadership from senior management support the consistent application of these standards and the continued strengthening of our approach.

As our business evolves, we are focused on further embedding responsible conduct into our operations and relationships, strengthening transparency, and continuously improving how ethical principles are implemented in practice.

People and continuous improvement

Our people are fundamental to how we operate and to the long-term strength of the business. We focus on creating a working environment where health, safety, and well-being are protected, and where individuals are encouraged to act responsibly, speak openly, and take ownership of their work.

We aim to identify and address issues early, whether related to safety, working conditions, or operational practices. When challenges arise, we seek practical solutions and take corrective action to reduce negative impacts and prevent recurrence, engaging constructively with those affected where appropriate. This approach supports a culture of fairness, accountability, and respect.

Continuous improvement is driven by day-to-day learning and experience. Management actively reviews incidents, near-misses, and operational feedback to understand root causes and implement improvements. Small, incremental changes are valued alongside larger initiatives, reinforcing adaptability and operational discipline across the organization. Through ongoing dialogue, responsiveness, and a commitment to learning, we work to strengthen our people, improve performance, and support a safe, resilient, and responsible organization.

DOUBLE MATERIALITY ASSESSMENT

As we set out on our sustainability journey, we proudly conducted our first Double Materiality Assessment (DMA), establishing a vital foundation for our ESG reporting and our ongoing commitment to transparency and accountability.

This assessment not only aligns us with the European Sustainability Reporting Standards (ESRS) but also reflects recognized international best practices.

Although this was our first DMA, we carried it out through a structured and methodical approach, designed to identify, validate, and assess our actual and potential impacts, as well as the risks and opportunities arising across our operations and value chain.

01 Phase ONE

Scoping and identification of sustainability topics

Our DMA began with an in-depth mapping of SEKAVIN's operations and legal entities[1]. This step allowed us to form a complete picture of our sustainability footprint. Utilizing MSCI-based analysis and benchmarking against industry peers, we engaged in a value chain analysis to pinpoint the potentially material sustainability topics to us and our stakeholders. Through this triangulated approach, we identified a total of 81 Impacts, Risks, and Opportunities (IROs) across Environmental, Social, Governance, and Entity-specific thematics.

02 Phase TWO

Allocation and validation of IROs

In the next phase, our dedicated internal stakeholders and subject matter experts reviewed the identified IROs, confirming their relevance and ensuring they align closely with SEKAVIN's activities and values. This collaboration grounded our assessment in real-world insights, enhancing the representation of our sustainability profile.

[1] Shipping companies have been excluded from the perimeter of both the Double Materiality Assessment and the Sustainability Report, as they do not fall within the defined reporting boundary for the reporting period.

03 Phase THREE

Materiality assessment of impacts, risks, and opportunities

With validated insights in hand, our data owners evaluated the materiality of each IRO, applying defined criteria to assess both the impact and financial perspectives. Key criteria included:

Scale
Understanding the seriousness of impacts on people and the environment.

Scope
Evaluating how widespread those impacts are.

Irremediability
Considering whether negative effects can be remedied.

Likelihood
Estimating the probability of impacts occurring.

Magnitude
Measures the potential effect of a given risk or opportunity on SEKAVIN's EBITDA upon occurrence.

Each criterion was scored on a scale from 1 to 5, ensuring a consistent and transparent evaluation of severity across all identified IROs.

To ensure consistency and comparability across the assessment, scores were converted to a 10-point scale. Materiality thresholds were then defined based on overall scoring patterns, ensuring that only topics with a clearly elevated level of impact or financial relevance were identified as material. Based on this approach, 28 impacts, risks and opportunities were determined to be material, each surpassing at least one of the defined thresholds.

Sustainability topics classified as material comprise at least one underlying IRO meeting these criteria. The resulting set of material IROs forms the basis for SEKAVIN's material sustainability topics and will inform future sustainability disclosures, risk management priorities, and the progressive development of the Group's ESG strategy.

04 Phase FOUR

Validation and finalization

The final phase involved presenting the most significant material IROs to SEKAVIN's senior management for review and validation. This step ensured that the assessment outcomes align with strategic priorities, operational realities, and stakeholder expectations. Management feedback helped confirm the relevance and accuracy of the material topics, strengthening accountability and embedding sustainability considerations at the highest decision-making level.

The table below provides an overview of material topics, along with our contribution to the SDGs.

ESG Pillar	Material topics	Contribution to the SDGs
Environment	E1.1 Climate change mitigation E1.2 Climate change adaptation E1.3 Energy E2.1 Pollution of air E5.1 Resources inflows, including resource use E5.3 Waste	**Target 12.2** Achieve the sustainable management and efficient use of natural resources
Social	S1.1 Own Workforce **Working conditions** (Collective bargaining, including rate of workers covered by collective agreements, Adequate wages) S1.2 Own Workforce **Equal treatment and opportunities** for all (Gender equality and equal pay for work of equal value, Training and skills development, Measures against violence and harassment in the workplace, Diversity) S2.1 Workers in the value chain **Working conditions** (Health and Safety) S2.2 Workers in the value chain **Equal treatment and opportunities for all** (Training and skills development)	**Target 8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
Governance	G1.1 Corporate culture G1.2 Protection of whistleblowers	

ESG Pillar	Material topics	Contribution to the SDGs
Entity Specific	Entity Specific Contribution to local communities Social footprint and local hiring and recruitment Digital Transformation and Innovation Cybersecurity	**Target 4.4** Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship **Target 8.6** Substantially reduce the proportion of youth not in employment, education or training

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a core element of our sustainability framework at SEKAVIN and forms an integral part of our approach to transparent, responsible, and well-informed decision-making across operations. Through continuous interaction with key stakeholder groups, we aim to foster open dialogue, strengthen trust, and better understand expectations, concerns, and emerging ESG-related priorities.

Engagement activities support the identification of improvement opportunities across service quality, regulatory compliance, operational performance, and sustainability-related topics. Insights collected through these interactions are considered in internal discussions and contribute to the ongoing development of policies, procedures, and business decisions where relevant. While outcomes vary depending on stakeholder group and subject matter, engagement consistently serves as an input mechanism for strengthening our ESG approach.

We engage with a broad range of stakeholders across our value chain, including employees, customers, suppliers, local communities, regulatory authorities, financial and business partners, and industry peers. These groups are identified based on their level of influence on, or interest in, our operations, as well as the nature of our environmental, social, and governance impacts. This prioritization allows us to focus engagement efforts on stakeholders most relevant to our operational footprint and industry context.

Engagement approach and communication channels

Stakeholder engagement is conducted through a combination of formal and informal channels, depending on the nature of each relationship. These include regular operational discussions, commercial meetings, compliance-related exchanges, supplier communications, and ad hoc consultations where specific issues arise.

Information is shared in a clear and accessible manner appropriate to each stakeholder group, ensuring that communication is both relevant and proportionate. Feedback received through these channels is reviewed internally and, where applicable, integrated into operational planning, risk management considerations, and service improvements.

SEKAVIN's stakeholder engagement approach is based on transparency, open communication, and long-term relationship building. The Group continuously seeks to strengthen the consistency and effectiveness of its engagement practices, ensuring that stakeholder feedback is appropriately considered in operational planning, decision-making processes, and the ongoing development of its ESG approach.

Internal integration of stakeholder feedback

Stakeholder input is considered within relevant internal functions depending on the subject matter, including operations, compliance, procurement, and management decision-making processes. Where recurring themes or material concerns are identified, these are escalated internally for review and potential action.

This iterative feedback loop supports continuous improvement and helps ensure that stakeholder perspectives are reflected in operational adjustments and strategic considerations over time.

Engagement in industry associations

In addition to direct stakeholder engagement, SEKAVIN actively participates in industry associations and professional organizations relevant to the marine fuels and shipping sectors. These memberships provide platforms for collaboration, knowledge exchange, and contribution to broader industry developments, particularly in areas such as regulatory evolution, environmental performance, and operational standards.

International Bunker Industry Association (IBIA)

The International Bunker Industry Association (IBIA) supports and represents the global marine fuels sector by promoting professionalism, technical knowledge sharing, and industry best practices. It also serves as a collective voice for the industry in dialogue with regulators and international maritime bodies, contributing to the development of practical and effective policy frameworks.

Marine Fuels Alliance (MFA)

The Marine Fuels Alliance (MFA) focuses on supporting bunker fuel suppliers in navigating industry transition, particularly in relation to decarbonization, fuel quality evolution, and changing customer requirements. It provides access to a global professional network, technical resources, and industry insights aimed at improving operational efficiency and competitiveness.

HELMEPA - Hellenic Marine Environment Protection Association

HELMEPA is a maritime environmental organization focused on promoting sustainable shipping practices and marine environmental protection. It brings together shipping companies, seafarers, educators, and stakeholders to advance safety, environmental awareness, and professional development through training, educational initiatives, and international cooperation.

EENMA – Shortsea Shipping Association

EENMA represents Greece's short sea shipping sector and works to enhance competitiveness, innovation, and sustainability within the industry. It promotes best practices, knowledge sharing, and policy engagement at national and European level, while supporting the development of greener and more efficient maritime transport solutions.

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ENERGY USE AND EFFICIENCY

Energy is recognized as a material topic for our operations. While our activities at our premises and facilities in Syros involve relatively limited electricity consumption, energy remains an important area of focus.

We continue to monitor and manage our energy use, with an emphasis on efficiency and responsible operational practices, in support of our broader sustainability commitments.

Our understanding of these impacts, their significance, and the prioritization of energy as a material topic has been defined through our DMA, as presented in the previous chapter.

As part of our broader ESG development and in line with the outcomes of our Double Materiality Assessment, SEKAVIN recognizes the importance of improving its environmental and energy performance over time.

During the reporting period, the Group focused on monitoring the main sources of energy consumption and environmental impact across its operations, particularly in relation to fuel use.

Going forward, SEKAVIN aims to further assess opportunities to improve energy management, enhance operational efficiency, and reduce energy consumption, where feasible. This may include reviewing internal practices, maintenance activities, and potential operational improvements. To track the effectiveness of these actions, we monitor energy performance through fuel consumption data.

Fuel	Unit[2]	2025
Diesel in generator	GJ	497.69
Heating Oil	GJ	1,496.53
Diesel in company vehicles	GJ	87.99
Gasoline in company vehicles	GJ	243.91
Diesel in trucks	GJ	0
Crude oil and petroleum products	GJ	0
Purchased/acquired electricity, heat, steam, and cooling from fossil fuels	GJ	1,249.11
Total non-renewable energy consumption (fossil fuels)	GJ	2,337.12
Purchased/acquired electricity, heat, steam, and cooling from renewable sources	GJ	0
Total renewable energy consumption	GJ	0
Total energy consumption	GJ	3,575.23
Total renewable energy production	**%**	**0**
Share of non-renewable energy in total consumption	**%**	**100**
Share of renewable energy in total consumption	%	0
Share of electricity consumption	%	34.94
Energy Intensity	**Unit**	**2025**
Energy intensity ratio	GJ/€ million	0.19

[2] The conversion factors used for energy consumption calculations are sourced from the UK Department for Environment, Food & Rural Affairs (DEFRA).

CLIMATE CHANGE AND EMISSIONS

Climate change mitigation and adaptation are among our most significant material topics, with wide-ranging environmental, economic, and social implications across the value chain.

Through our DMA, we identified both greenhouse gas emissions and climate-related physical effects as key areas of impact for SEKAVIN.

At the core of our climate impact is the reality that our operations contribute to greenhouse gas emissions across Scope 1, Scope 2, and Scope 3. These emissions arise both directly from our own activities and indirectly through our wider value chain, including fuel- and energy-related activities, employee commuting, and waste generated in operations[3].

In this context, we recognize the importance of progressively reducing greenhouse gas emissions and improving climate performance in line with applicable regulatory and industry expectations. In response to the impacts identified through the DMA, we are implementing actions to improve energy efficiency, reduce fuel consumption, and enhance emissions monitoring across our operations. This includes the continuous monitoring of fuel use across facilities, which supports our understanding of emissions sources and potential areas for improvement. While we do not directly control Scope 3 emissions, we are engaging with key suppliers and business partners to encourage improved environmental performance and transparency in emissions reporting.

To manage actual and potential impacts arising from the low-carbon transition, we monitor regulatory developments related to carbon pricing, emissions trading systems, and environmental compliance obligations.

Our DMA identified that climate-related regulation may lead to increased operational costs, particularly through indirect exposure to carbon pricing mechanisms affecting fuel suppliers. In parallel, the Group also provides carbon trading-related services to customers as part of its broader service offering, supporting clients in navigating evolving carbon market requirements. We are currently evaluating appropriate internal monitoring approaches to better understand and manage these potential impacts over time.

With respect to emissions, SEKAVIN's approach is further supported by compliance with the Greek Climate Law, including Article 19 requirements applicable to its Syros facility. Additionally, during 2025, the Group engaged in the FLEETfor55 project, a Horizon Europe initiative aligned with the EU's Fit for 55 framework, which evaluates vessel retrofit solutions, new vessel designs, and energy-efficiency technologies to support the decarbonization of maritime transport. Through its participation, the Group gains valuable insights into emerging technologies and operational practices that may be considered for application across its own fleet, supporting the transition towards lower-emission shipping practices.

We also recognize that climate change adaptation is increasingly important due to the rising frequency and severity of extreme weather events. These events may cause operational disruption, asset damage, and increased maintenance and insurance costs.

[3] The organizational consolidation approach applied for emissions reporting is operational control. At present, the Group has not set a base year for its GHG inventory nor an associated emission reduction target. The year 2019 has been selected as the base year only for Sekavin's facility in Syros, covering the period from 1 January 2019 to 31 December 2019. This choice is driven by the legislative requirements of Article 19 of the Greek Climate Law (Law 4936/2022), which stipulates that facilities classified under environmental permit categories A1 or A2 shall adopt 2019 as the base year, provided the facility was in operation during that year. In addition, such facilities are required to set a GHG emissions reduction target of at least 30% by 2030 for Scope (Category) 1 and 2 emissions, relative to the 2019 base year. For the Group's remaining activities and operations, a base year and corresponding reduction target will be defined in future reporting periods.

In response, we aim to further assess relevant measures that may support operational preparedness, asset resilience, and the integration of climate risk considerations into operational planning and asset management. We are also assessing future investment needs to strengthen infrastructure resilience. In this context, the Group funds a targeted research initiative focused on assessing the long-term effects of sea level rise and climate change on Syros Island, including coastal zones and infrastructure that may influence its operations in the future. Discussions and preliminary planning for the initiative commenced in 2025, while the project was formally launched in 2026. The findings are expected to support the evaluation of climate-related risks and opportunities, informing future planning and resilience measures for both the Group's facilities and the surrounding community. The table below summarizes the main emissions categories used to monitor performance:

GHG Emissions[4]		Unit	2025[5]
Scope 1	Diesel in generator	tCO_2eq	108.87
	Heating oil	tCO_2eq	327.35
	Direct emissions from stationary combustion sources	tCO_2eq	436.22
	Diesel in company vehicles	tCO_2eq	6.52
	Gasoline in company vehicles	tCO_2eq	18.01
	Diesel in trucks	tCO_2eq	0
	Direct emissions from mobile combustion sources	tCO_2eq	24.54
	Direct process emissions	tCO_2eq	0
	Direct fugitive emissions from anthropogenic systems	tCO_2eq	0
Scope 2	Indirect emissions from purchased electricity (location-based)	tCO_2eq	127.74
	Indirect emissions from purchased electricity (market-based)	tCO_2eq	94.26
Scope 3	Fuel- and Energy-related activities not included in Scope 1 or Scope 2	tCO_2eq	58.29
	Waste generated in operations[6]	tCO_2eq	13.70
	Employee commuting[7]	tCO_2eq	179.87
Total Scope 1 GHG emissions		tCO_2eq	**460.75**
Total Scope 2 GHG emissions (location-based)		tCO_2eq	**127.74**
Total Scope 2 GHG emissions (market-based)		tCO_2eq	**94.26**
Total Scope 3 GHG emissions[8]		tCO_2eq	**251.86**
Total emissions (direct and indirect)-location-based		tCO_2eq	**840.36**
Total emissions (direct and indirect)-market-based		tCO_2eq	**806.88**
GHG Intensity		**Unit**	**2025[5]**
GHG intensity ratio		tCO_2eq /€million	0.04

[4] The emission factors applied for the calculation of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions are consistent with the adopted quantification methodology and aligned with ISO 14064-1 principles. Factors are sourced from officially recognized and widely accepted references, including the Renewable Energy Sources Operator & Guarantees of GOO S.A. (DAPEEP), the Greek Ministry of Environment and Energy (ΥΠΕΝ), the Department for Environment, Food & Rural Affairs (DEFRA), and the National Greenhouse Gas Inventory Report (NIR) of Greece. Global Warming Potential (GWP) values are based on IPCC methodology (as adopted under EU Regulation 2020/1044; CH_4 = 28, N_2O = 265). All relevant emission sources (stationary and mobile combustion, purchased electricity, WTT emissions, transmission and distribution losses, and waste treatment) are included in the calculation using activity-specific emission factors. Methodological assumptions, calculation boundaries, and tools used are consistent with ISO 14064-1 requirements and sector-relevant guidance from the above sources.

[5] 2025 represents the first year in which SEKAVIN quantified and reported its GHG emissions inventory. As a result, comparable emissions data for previous reporting periods are not currently available. SEKAVIN intends to continue developing its emissions reporting practices in future reporting periods and to further improve data quality, accuracy, and coverage where feasible.

[6] Office waste generation was estimated based on the number of employees in Greece (244 employees as of 31 December 2025), average municipal solid waste generation data published by Eurostat, and assumptions relating to standard working hours and working days.

[7] Employee commuting emissions were estimated using assumptions relating to average commuting distance, working days, and transportation mode split, reflecting typical commuting patterns in the Athens metropolitan area. Employees using company-owned or leased vehicles were excluded from the commuting calculation, as associated emissions are reported separately under leased/company vehicle operations.

[8] Due to the absence of primary data for certain Scope 3 categories, estimates and industry-reference assumptions were applied where appropriate.

"Climate change mitigation and adaptation are among our most significant material topics, with wide-ranging environmental, economic, and social implications across the value chain.

MATERIALS AND CIRCULAR ECONOMY

Responsible resource use and effective waste management are key material topics for SEKAVIN, shaping our environmental footprint, operational resilience, and long-term value creation.

Our operations rely on a continuous flow of resources. This includes crude oil for our bunkering and trading activities, as well as key materials such as steel, aluminium, and plastics used in building, maintaining, and upgrading our facilities and equipment. While these inputs are essential for safe and reliable operations, they also come with environmental and social costs upstream in the value chain.

The extraction and processing of these materials can contribute to environmental degradation and resource depletion, and may also create social impacts in supplier regions, including risks to health, safety, and community wellbeing. Our DMA confirms that this dependence on virgin resources is a structural feature of our business model in the short term. As a result, SEKAVIN is indirectly linked to these impacts through its upstream supply chain, particularly fuel suppliers and industrial material providers.

In response, we are progressively strengthening our focus on responsible sourcing and resource efficiency. While we recognize that the transition away from virgin materials is gradual, we are beginning to integrate circular economy considerations into procurement and investment decisions. From a risk perspective, the DMA also highlighted our exposure to price volatility and supply chain disruptions linked to raw materials, particularly crude oil and industrial inputs. This may affect operating costs and requires ongoing attention to procurement strategy and supplier resilience.

Waste generated from our operations is relatively limited in volume but includes potentially hazardous streams such as fuel residues, oily sludge, bilge water, packaging materials, and maintenance-related waste.

Although the quantities are small, we recognize that improper handling of waste could have significant environmental consequences, particularly in sensitive port environments. Such incidents could affect soil and water quality and have implications for local communities' health and access to a clean environment.

At SEKAVIN we manage waste through controlled handling procedures and regulatory compliance systems. All waste streams are properly stored, monitored, and reported in line with national requirements, including registration in the Greek waste registry (HMA). These practices are applied consistently across our operations, with a strong focus on prevention, safe storage, and regulatory alignment.

At the same time, the DMA highlighted that waste management is not only a compliance matter but also an area of opportunity. Through our subsidiary RES IKE, we are actively engaged in circular economy initiatives that support recycling, material recovery, and reduced reliance on landfill disposal. These activities contribute to reducing environmental impacts while also creating potential long-term business opportunities in resource recovery and green services.

Waste type [9]	Total quantity (t)
Organic waste containing hazardous substances	0.172
Absorbents, filter materials, wiping cloths, protective clothing contaminated by hazardous substances	4.708
Oil-containing waste	151.380
Office waste [10, 11]	30.17
Total weight of waste generated	186.43

[9] The reported data covers the total amount of waste generated and transferred off-site for recovery or disposal. All waste streams included in this disclosure are classified as hazardous waste with an exception of office generated waste. Effluents are excluded from the calculation. All waste was managed through licensed waste collection and transport operators and delivered to authorized treatment, recovery, or disposal facilities.

[10] In the absence of available data on municipal waste generated within the Group's office premises, a dedicated estimation methodology was developed and applied to approximate the volume of waste attributable to employees. This approach combines the adjusted municipal solid waste (MSW) generation rate per employee per day, derived from Eurostat data indicating an annual per capita MSW generation of 511 kg in Greece, with the assumption of an 8-hour working day and the total workforce size. Based on this methodology, the total annual office waste generation is estimated at approximately 26.08 tonnes.

[11] The Group's offices in Cyprus, the UAE, and Singapore are considered non-material in relation to overall environmental performance due to their limited operational scale. Accordingly, emissions, energy consumption, and waste generation associated with these offices have been excluded from the reported figures.

EMPOWERING PEOPLE & COMMUNITIES

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OUR PEOPLE

Our people are central to delivering the quality, reliability, and responsiveness that define our operations. In a sector where trust, operational discipline, and timely execution are critical, we rely on the knowledge, commitment, and collaboration of our workforce to maintain high standards across all areas of our activities.

We therefore seek to foster a working environment built on respect, accountability, professionalism, and continuous improvement.

We recognize that our employees play a key role not only in operational performance but also in supporting our broader sustainability objectives. As such, we aim to maintain a workplace culture that promotes engagement, responsible behavior, and alignment with our values and business objectives. This includes encouraging open communication, supporting professional development, and reinforcing a shared understanding of our operational and ethical expectations.

SEKAVIN's reported employee data reflects a growing and internationally distributed workforce across multiple subsidiaries and operational hubs. This geographic and functional diversity supports our ability to operate effectively across different markets and respond to the needs of our customers and partners in a timely and flexible manner.

We report employee data using a headcount approach, reflecting the total number of employees at the end of the reporting period.

This methodology supports consistency and comparability across reporting cycles and provides a clear snapshot of workforce size at a given point in time. As our reporting processes continue to evolve, we aim to further enhance the level of detail and segmentation of workforce data in future disclosures.

Changes in headcount during the reporting period are primarily driven by the continued development of our business activities. In particular, increases reflect the expansion of our trading, marine services, and support functions, as well as the creation of new roles to address evolving regulatory requirements, operational needs, and customer expectations. These developments are aligned with our efforts to strengthen internal capabilities and support sustainable business growth.

Number of employees in own workforce									
	2023			2024			2025		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Greece	159	52	211	140	60	200	167	77	244
Cyprus	0	0	0	2	1	3	2	1	3
UAE	0	0	0	2	0	2	2	0	2
Singapore	0	0	0	0	1	1	1	2	3
TOTAL	**159**	**52**	**211**	**144**	**62**	**206**	**172**	**80**	**252**

Number of employees by type of employment contract and gender									
	2023			2024			2025		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Permanent employees	159	51	210	144	61	205	172	80	252
Temporary employees	0	1	1	0	1	1	0	0	0
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Total	**159**	**52**	**211**	**144**	**62**	**206**	**172**	**80**	**252**
Full-time employees	158	47	205	144	58	202	171	75	246
Part-time employees	1	5	6	0	4	4	1	5	6
Total	**159**	**52**	**211**	**144**	**62**	**206**	**172**	**80**	**252**

Non-employees in own workforce									
	2023			2024			2025		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of workers who are not employees	2	0	2	2	0	2	2	0	2

250

people employed in 2025

In 2025, we employed 250 people across Greece, Cyprus, the UAE, and Singapore, reflecting the continued growth and international development of our business.

The majority of our employees are based in Greece, while our presence in additional jurisdictions supports our commercial activities and enables us to respond effectively to regional market needs.

During the year, a limited number of non-employee workers supported selected activities, primarily in areas requiring operational flexibility or specialized support, as presented in the relevant table. Employee and non-employee figures are reported on a headcount basis and reflect the position at the end of the reporting period, ensuring consistency and comparability across reporting cycles.

As our business evolves, we aim to attract, retain, and develop people who contribute to SEKAVIN's long-term resilience and service quality. We place importance on maintaining fair working conditions, clear roles and responsibilities, and a workplace culture where individuals are treated with respect and integrity. Our approach is guided by compliance with applicable labor legislation and by our commitment to fostering a workplace culture based on fairness, equal opportunity, and mutual respect.

Open and constructive communication with employees is an important part of our day-to-day operations. We seek to foster a working environment in which employees feel able to raise questions, share feedback, and discuss work-related matters with management in a transparent and respectful manner. Where collective bargaining agreements apply, SEKAVIN respects the relevant terms and conditions in line with applicable legislation and established employment practices.

100%

of employees were covered by collective bargaining agreements in 2025[12]

As this is our first year of structured ESG reporting, our workforce-related disclosures are at an early stage of development. While the current report provides an initial overview of our workforce profile and approach, we recognize the opportunity to further enhance the depth and scope of our disclosures. Going forward, we aim to strengthen the way we manage and report on people-related topics, including employee engagement, development, and wellbeing, using this report as a baseline for continuous improvement.

[12] GRI 2-30

Occupational health and safety

Occupational health and safety is a fundamental priority for SEKAVIN and an essential part of responsible day-to-day operations. We seek to provide a working environment in which risks are identified early, preventive measures are applied consistently, and employees are supported in performing their duties safely and responsibly.

SEKAVIN has implemented an occupational health and safety management system covering 100% of its employees across its operations and workplaces, in line with applicable occupational health and safety legislation and supported by ISO 45001 certification. The system provides a structured framework for identifying, assessing, and managing occupational health and safety risks and is applied across the Group's activities to support safe working conditions and continuous improvement. No employees, activities, or workplaces were excluded from the scope of the system during the reporting period. Also, the system is supported by the appointment of a Safety Engineer and an Office Doctor, both of whom visit SEKAVIN's premises periodically and monitor health and safety matters within the Group.

SEKAVIN identifies and assesses work-related hazards through routine workplace observations, operational reviews, management oversight, and additional assessments when changes occur, such as the introduction of new activities or equipment.

Employees can report health and safety concerns through day-to-day communication with management, while incidents and observations are reviewed to identify root causes, determine corrective actions based on the hierarchy of controls, and support improvements in occupational health and safety practices. Risks are evaluated based on their likelihood and potential severity, and appropriate control measures are applied to eliminate or reduce them. Priority is given to elimination and substitution where feasible, followed by engineering and administrative controls. Employees are encouraged to report and escalate work situations they reasonably consider unsafe and may step away from such situations while concerns are being assessed, without fear of reprisal. Risks are evaluated based on their likelihood and potential severity, and appropriate control measures are applied to eliminate or reduce them. Priority is given to elimination and substitution where feasible, followed by engineering and administrative controls. These processes are supported by the involvement of competent personnel with relevant operational knowledge and experience.

In addition, SEKAVIN facilitates employees' access to non-occupational medical and healthcare services through private health insurance coverage. This access is available to all employees since their onboarding, supporting employee wellbeing more broadly. At this stage, SEKAVIN does not maintain formal voluntary health-promotion programs targeting specific non-work-related health risks; however, management recognizes the value of further strengthening occupational health and safety over time as its people-related practices continue to evolve.

During 2025, SEKAVIN recorded zero fatalities and work-related injuries and zero cases of work-related ill health. These results reflect our ongoing focus on prevention, oversight, and the maintenance of safe working conditions across our operations. As SEKAVIN's ESG reporting continues to evolve, we aim to further strengthen the monitoring and disclosure of health and safety data and related initiatives over time.

0 Fatalities and work-related injuries

0 Cases of work-related ill health

Diversity and equal opportunities

At SEKAVIN, we recognize that a diverse workforce and a culture of equal opportunity contribute to stronger decision-making, better collaboration, and a more resilient organization. As the business continues to grow across different geographies and functions, we seek to foster a working environment in which people are treated fairly, valued for their contribution, and provided with equal opportunities to develop and progress. Our approach is guided by the principles of respect, non-discrimination, and merit-based employment practices, with the aim of supporting fair and transparent employment-related decisions across recruitment, development, and career progression.

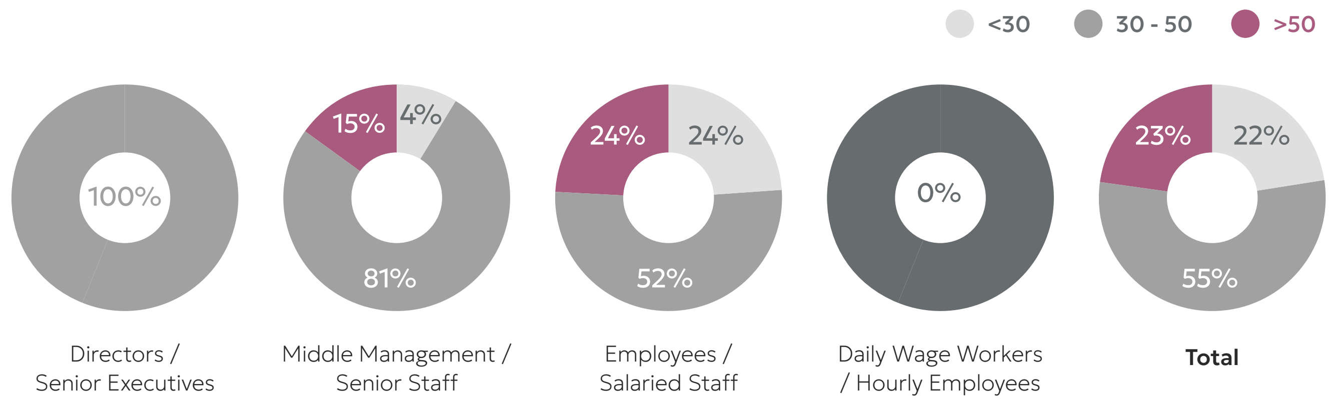
The tables below present the composition of SEKAVIN's workforce by hierarchical level, gender, and age group. Together, they provide a clearer view of workforce diversity across the organization and support greater transparency in relation to representation across different employee categories.

Number of employees by hierarchical level and gender[19]

	Men	%	Women	%	Total
2023					
Directors / Senior Executives	2	100	0	0	2
Middle Management / Senior Staff	8	44	10	56	18
Employees / Salaried Staff	149	78	42	22	191
Daily Wage Workers / Hourly Employees	0	0	0	0	0
Total	**159**	**75**	**52**	**25**	**211**
2024					
Directors / Senior Executives	2	50	2	50	4
Middle Management / Senior Staff	13	50	13	50	26
Employees / Salaried Staff	130	73	50	27	180
Daily Wage Workers / Hourly Employees	0	0	0	0	0
Total	**145**	**69**	**65**	**31**	**210**
2025					
Directors / Senior Executives	2	100	0	0	2
Middle Management / Senior Staff	16	62	10	38	26
Employees / Salaried Staff	155	70	69	30	224
Daily Wage Workers / Hourly Employees	0	0	0	0	0
Total	**173**	**69**	**79**	**31**	**252**

Number of employees by hierarchical level and age group

	<30	30 - 50	>50	Total
Directors / Senior Executives	0	2	0	2
Middle Management / Senior Staff	1	21	4	26
Employees / Salaried Staff	54	117	53	224
Daily Wage Workers / Hourly Employees	0	0	0	0
Total	**55**	**140**	**57**	**252**



SEKAVIN also monitors remuneration ratios between women and men across employee categories as an indicator supporting equal opportunity in remuneration practices, which is depicted in the table below and for the purposes of this disclosure, SEKAVIN defines significant locations of operation to be Greece.

Number of employees by hierarchical level and age group

	Men	Women	Gender pay ratio
Directors / Senior Executives	89,013	0	N/A
Middle Management / Senior Staff	74,970	60,743	0.81
Employees / Salaried Staff	29,714	20,252	0.68
Daily Wage Workers / Hourly Employees	0	0	0
Total	**193,697**	**80,995**	**0.42**

Training and skills development

We recognize that employee development is important to maintaining service quality, operational reliability, and business continuity. As our business continues to grow and evolve, the ability of our people to develop relevant skills and adapt to changing responsibilities remains a key factor in supporting consistent operational performance.

Our approach to learning and development is primarily based on practical experience, day-to-day collaboration, and knowledge sharing across teams. This reflects the operational nature of our activities, where hands-on experience and real-time problem-solving play a central role in building technical knowledge, practical capabilities, and a broader understanding of our business.

During the reporting period, employee development took place primarily through on-the-job learning, collaboration with more experienced colleagues, and role-based learning linked to day-to-day responsibilities. This approach enables employees to progressively strengthen competencies in a manner closely aligned with operational needs and business priorities. Employees taking on new or expanded responsibilities are provided with appropriate time and support to adapt to their roles and develop the skills required for effective performance. Support may include guidance from experienced team members, gradual assumption of responsibilities, and continuous collaboration within teams to facilitate knowledge transfer and ongoing capability development. Where possible, we also support learning and continued employability through internal mobility, temporary or permanent coverage of responsibilities, and the transfer of knowledge between teams and functions. These practices contribute to maintaining operational flexibility while enabling employees to broaden their experience within the organization.

Across the Group, employee development is further supported through targeted knowledge-sharing initiatives.

In 2025, the IT Department delivered a series of online workshops open to all employees, including those in international entities. Each session had an approximate duration of 30 minutes and focused on practical IT-related topics, enabling employees to strengthen relevant digital skills in a concise and accessible format. The sessions were conducted in English to facilitate broad participation across locations.

In addition to supporting development during employment, we seek to manage employee transitions in a responsible and orderly manner. In cases of retirement, redundancy, or termination, we follow a structured transition approach that aims to ensure both business continuity and a smooth transfer of responsibilities.

This may include advance notice where applicable, structured handovers, and succession planning through internal coverage of roles or new hires. Through this approach, we aim to support affected employees and teams in adapting to changes while maintaining continuity in our operations.

Contribution to local communities and social footprint

We recognize that our role extends beyond operational and commercial activity, particularly in locations where we maintain a longstanding presence.

Our social footprint is shaped by the relationships we build with local communities, institutions, and individuals connected to our operations. In this context, we seek to contribute in ways that respond to local needs, support social cohesion, and strengthen the resilience and wellbeing of the communities in which we operate, with a particularly strong and long-term connection to Syros.

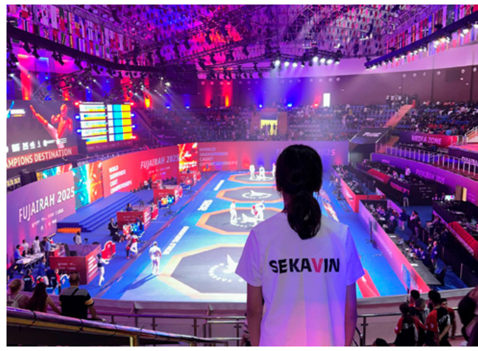
This long-standing commitment is reflected both in our support for local initiatives and in our contribution to local employment. Through our facilities and operational presence in Syros, we provide work opportunities for local people and support economic activity linked to the island's maritime ecosystem. Our presence forms an important part of our broader social contribution, as it helps sustain livelihoods, reinforces our ties with the local community, and reflects an enduring relationship that goes beyond one-off support actions.

Community contributions in 2025

During 2025, our contribution to local communities took place primarily through financial and in-kind donations, sponsorships, educational support, and welfare initiatives. In total, we approved €83,991.53 in support of community, educational, social, environmental, and professional initiatives during the year.

Our community support activities are guided primarily by management judgment, our long-standing connection with communities where we maintain an operational presence, and requests received from trusted local institutions and organizations. Importance is placed on initiatives that address genuine local needs, provide practical benefit, and align with our values of responsibility, solidarity, and long-term contribution.

In 2025, these contributions were mainly directed toward local community welfare and quality of life, education and youth development, maritime sector support, cultural heritage and local identity, environmental awareness, and support for vulnerable groups or urgent local needs.



Support to local institutions and vulnerable groups

A significant portion of our contribution related to support for local institutions and vulnerable social groups, particularly in Syros. These actions were aimed at providing practical assistance to organizations with an important social role and at supporting groups with increased needs.

Our support during the year included:

- the supply of heating oil to two Nursing Homes of Syros
- support to the Port Authority, Customs, and Fire Department of Syros through Easter gift vouchers
- support to the Shelter of Children and Teenagers of Syros
- donation of presents to the Elpida Foundation for its Christmas event

Through these initiatives, we aimed to respond to immediate community needs while reinforcing our relationship with local institutions.

Education and local capacity building

We also invested in longer-term community value through support for education and local capability building. During the year, we supported AEN Syros through the donation of a lightning protection system, call center equipment, and an autonomous heating system. Additional support was provided to Syros High School and Piraeus Ralleio School through air-conditioning donations.

These initiatives were intended to strengthen learning environments and improve the infrastructure of institutions that contribute to the education and development of young people. In the same context, we supported a scholarship grant and the YES FORUM mentoring program, reflecting our intention to encourage knowledge sharing, youth development, and the next generation of maritime professionals.

SEKAVIN considers initiatives with educational, environmental, or infrastructure-related value particularly important, as they may generate longer-term benefits for the local community beyond the immediate contribution provided.

Support to the maritime and broader community

Beyond local welfare and education, we also supported the broader maritime and professional community. This included contributions to organizations such as the Hellenic Shortsea Shipowners Association and the Propeller Club, reflecting our view that our social role extends to supporting professional dialogue, sector development, and the maritime communities with which we are closely connected.

In addition, we contributed to sports, culture, and environmental or heritage-related initiatives. These included the sponsorship of taekwondo athlete Angeliki Papamichail, support for the SEKAVIN Basketball Team, and contributions to the restoration of traditional kaiki boats in Paros and Donousa, which will be completed in 2026. Through these initiatives, we sought to support not only immediate social needs but also community identity, participation, and the preservation of maritime heritage.

Through these initiatives, we sought to support not only immediate social needs but also community identity, participation, and the preservation of maritime heritage.

Approach to community engagement

During 2025, our community engagement remained primarily relationship-driven and needs-based, rather than governed by a formalized community investment framework. Contributions were generally assessed on the basis of management judgment, the credibility of the requesting organization, the relevance of the need identified, and the expected practical value for the local community.

The communities most closely connected to our contribution efforts are those linked to our operational footprint, with particular emphasis on Syros and the wider Cyclades region. Beneficiary groups include residents of Syros, students and young people, local institutions and authorities, vulnerable social groups, maritime professionals, and cultural and educational organizations.

Some contributions are one-off responses to specific requests or immediate needs, while others reflect recurring support to institutions or causes that we have supported over time, particularly within local communities connected to our presence.

In several cases, supported organizations have expressed appreciation and confirmed that our contributions helped them advance their objectives, continue planned activities, improve local services, or strengthen community initiatives.

During the reporting period, we did not have formalized social or environmental impact assessments, structured stakeholder mapping processes, community consultation committees, formal grievance mechanisms, or structured community development programs in place. In addition, we did not identify any operations with significant actual or potential negative impacts on local communities.

Nevertheless, our activities reflect our intention to respond in a practical and timely manner to identified community needs and to maintain positive relationships with local stakeholders, particularly in areas where we operate.

Looking ahead

We recognize that, as our organization grows and our ESG approach continues to mature, there is value in adopting a more structured and insight-driven approach to community engagement. Going forward, we aim to strengthen the way we assess community needs, prioritize community investments, and monitor and communicate the outcomes of our contributions.

We expect this to support a clearer articulation of our social role and to further strengthen the positive and long-term relationships we seek to maintain with the communities in which we operate.

CORPORATE GOVERNANCE

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CORPORATE CULTURE AND BUSINESS ETHICS

SEKAVIN conducts its business in accordance with the principles of integrity, accountability, professionalism and compliance with applicable laws and regulations. As an enterprise with a long-standing presence in the marine fuels sector, the SEKAVIN places particular emphasis on responsible decision-making, transparency in its business relationships and the maintenance of ethical standards across its operations.

The SEKAVIN's governance framework ensures effective oversight of its activities and promotes the responsible management of economic, environmental and social matters as well as respects the shareholders' lawful interests. Governance responsibilities are exercised through the Board of Directors and senior management, who work together to ensure that business objectives are pursued in a manner consistent with the SEKAVIN's values and strategic priorities.

Governance framework and Board composition

SEKAVIN operates under a governance framework established by its Articles of Association and the applicable provisions of Greek corporate law governing sociétés anonymes.

SEKAVIN is currently managed by a Board of Directors comprising five (5) members, elected by the General Meeting of Shareholders for a three-year term. Directors may be re-elected and may be removed in accordance with the provisions of the Articles of Association and applicable laws.

Following its election, the Board has been constituted into a body and has appointed its Chairman / President, the Vice-Chairman / Vice President, the Managing Director and Deputy Managing Director, while determining the scope of their respective authorities.

The Chairman and Managing Director leads the work of the Board and, together with the Deputy Managing Director, undertake the most central role in the effective implementation of the SEKAVIN's strategic and operational objectives, ensuring that matters falling within the Board's competence are appropriately considered and addressed.

The Deputy Managing Director supports the Chairman in the execution of the SEKAVIN's strategic and operational objectives, assisting in the management of the SEKAVIN's day-to-day activities and contributing to the effective implementation of Board decisions. Together with senior management, the Board collectively exercises oversight of the SEKAVIN's activities and supports the achievement of its long-term business objectives.

The Board meets as required by the SEKAVIN's business needs and in accordance with the provisions of the Articles of Association. Directors are expected to actively participate in Board meetings and contribute to the collective decision-making process. Quorum and voting requirements are governed by the Articles of Association and applicable laws.

The current Board composition is as follows:

Board of Directors

- **Chairman & Managing Director** – Georgios I. Vardinogiannis
  - **Deputy Managing Director** – Iosif I. Vardinoyannis
    - **Board Member** – Ioannis I. Vardinogiannis
  - **Vice President** – Nikolaos Th. Vardinogiannis
    - **Board Member** – Pavlos G. Vardinogiannis

The Board is composed of individuals with significant experience and expertise in areas relevant to the SEKAVIN's activities, including marine fuel supply and trading, shipping, logistics, finance, and commercial operations. This combination of professional backgrounds with hands-on experience supports effective oversight of SEKAVIN's operations and development.

Directors are expected to act in the best interests of SEKAVIN and to exercise their duties with due care and professional judgment. In accordance with the SEKAVIN's Articles of Association and applicable laws, Board members are required to disclose any circumstances that may give rise to a conflict of interest and, where required, refrain from participating in discussions or decisions relating to matters in respect of which such conflict exists.

SEKAVIN maintains appropriate governance procedures to ensure that decisions of the Board are taken in accordance with applicable legal and corporate requirements. Matters involving potential conflicts of interest are addressed in accordance with the provisions of Greek corporate law and the SEKAVIN's internal governance framework, supporting objective and responsible decision-making.

Board Responsibilities and Delegation of Authority

The Board of Directors is responsible for the overall day-to-day management, strategic direction and supervision of SEKAVIN supervising the implementation of the SEKAVIN's objectives. It exercises all powers relating to the administration and representation of SEKAVIN, except for those matters reserved by law or the Articles of Association to the General Meeting of the Shareholders.

Among its principal responsibilities, the Board oversees the SEKAVIN's business strategy and financial management, major commercial decisions, organizational structure, risk management, compliance matters and operational performance.

The Board also approves the annual financial statements which are then submitted to the General Meeting of Shareholders as per Greek law requirements and supervises the implementation of the SEKAVIN's objectives.

Critical operational, legal, or environmental concerns are communicated to the Board through internal channels with senior executives and department heads on the basis of the analytical organisational structure of the company. [5]

To ensure efficient management of SEKAVIN, the Board may delegate specific powers and authorities to individual members of the Board, as well as to senior managers, employees or other duly authorized representatives, within the limits prescribed by the Articles of Association and applicable law. Any such delegation shall be made in a manner that ensures appropriate checks and balances, ensures adequate segregation of duties, and supports effective oversight. Delegated authorities shall be exercised under the supervision and direction of the Board, which shall retain ultimate responsibility for the governance, strategic direction, and management of SEKAVIN.

Department heads and employees receive further responsibilities as needed to ensure effective implementation across the organization. Based on current organisational reporting lines senior executives report periodically to the Board through direct updates, meetings, and operational reviews. To this end, the Board oversees the SEKAVIN's direction and reviews matters relating to sustainability, compliance, risk management and stakeholder interests as part of its regular governance responsibilities.

Board oversight of strategy and ESG

The Board works closely with senior management and department heads to establish business objectives, monitor performance and evaluate risks and opportunities relevant to the SEKAVIN's operations. Sustainability-related goals are developed collaboratively and addressed as part of the SEKAVIN's broader business planning and decision-making processes ensuring alignment with business priorities and emerging ESG considerations.

Senior management provides the Board with information and updates on material operational, regulatory and sustainability-related matters, enabling the Board to exercise effective oversight and support informed decision-making. The Board also reviews and approves the information disclosed in the Sustainability Report and considers matters that are material to the Company's business and stakeholders.

Through its governance framework, the Board seeks to ensure that the Company's activities are conducted responsibly, in accordance with applicable legal and regulatory requirements and consistent with its long-term strategic objectives.

Ethics, Compliance and Corporate Policies

SEKAVIN is committed to conducting its business in accordance with applicable laws and regulations following standards of integrity, professionalism and responsible business conduct across its operations.

On the foundations of the various corporate policies adopted, SEKAVIN promotes a working environment based on mutual respect, cooperation and open communication. Employees are encouraged to raise questions, seek guidance and communicate concerns relating to workplace matters or business practices through the appropriate channels.

The SEKAVIN's Code of Conduct sets out the standards of professional and ethical behaviour expected from employees and management in their daily activities and business relationships.

The Code promotes lawful and responsible business conduct and incorporates core principles relating to integrity, anti-money laundering compliance, prevention of bribery and corruption, as well as confidentiality, respect in the common workplace and compliance with applicable legal and regulatory requirements.

SEKAVIN does not tolerate discrimination, harassment or inappropriate workplace behaviour and seeks to foster a culture in which employees are treated fairly and with dignity.

Given the international nature of its operations, SEKAVIN maintains procedures designed to support compliance with applicable sanctions and trade restrictions. To achieve this, relevant compliance considerations are incorporated into business processes and decision-making activities in order to support responsible commercial operations and mitigate risks.

SEKAVIN has also adopted a Whistleblowing Policy through which employees and other interested parties may raise concerns regarding actual or suspected misconduct, breaches of internal policies or potential legal and regulatory violations through confidential channels based on anonymity and discretion. All concerns and received reports are handled duly by a designated committee as per the applicable legal framework and the SEKAVIN's internal procedures in place.

These policies and procedures adopted form part of SEKAVIN's broader commitment to responsible business conduct and support SEKAVIN's governance and compliance framework.

Remuneration and performance oversight

As a non-listed company, SEKAVIN does not maintain a formal remuneration policy for Board members or senior executives. Pursuant to the applicable provisions of Greek Corporate Law (L.4548/2018), the Company is not subject to the remuneration policy requirements applicable to companies whose shares are admitted on a regulated market.

Remuneration and compensation arrangements, including fixed pay and performance considerations, are determined by the General Meeting of the Shareholders on a case-by-case basis taking into account the SEKAVIN's overall performance, operational needs, market conditions anad its long-term business objectives. Compensation is not currently linked to ESG or organizational impact metrics.

SEKAVIN seeks to maintain remuneration practices that are fair, appropriate and aligned with its organizational structure and business activities. There is currently no formal oversight of remuneration by independent Board members or external advisors. Stakeholder input is considered on an informal basis as part of the Group's decision-making process.

The Group reports the following executive-to-median pay ratios for transparency:

8.9 **Ratio of the annual total compensation** of the highest-paid individual to the median annual total compensation of all employees.

-0.1 **Ratio of the percentage increase in annual total compensation** of the highest-paid individual to the median percentage increase for all employees.

Oversight of the Board's performance regarding economic, environmental, and social impacts is currently conducted through structured discussions with senior executives and department heads, enabling the evaluation of decision-making effectiveness and alignment with the Group's strategic objectives. While formal and independent evaluations are not yet in place, SEKAVIN continues to explore ways to strengthen oversight and ensure that governance practices support sustainable and responsible business outcomes.

Knowledge, skills and ESG awareness

SEKAVIN seeks to ensure that members of the Board and senior management possess the skills, experience and professional expertise necessary to support the SEKAVIN's strategic objectives and oversee material business and sustainability-related matters. Directors and senior executives participate in professional development activities and receive information and training, as appropriate, to remain informed about developments affecting the SEKAVIN's operations, regulatory environment and sustainability priorities.

At SEKAVIN, we recognize that fostering an ESG-conscious culture is an important element of sustainable business development and informed decision-making. The knowledge, skills, and professional expertise of our Board of Directors, management team and employees contribute to the SEKAVIN's ability to address emerging challenges, support the responsible conduct of its operations and deliver a positive impact through its business activities.

As sustainability-related expectations, regulatory requirements and market practices continue to evolve, SEKAVIN remains committed to strengthening its understanding of environmental, social and governance matters. During the reporting period, members of management participated in ESG-related training and awareness activities in connection with the SEKAVIN's sustainability reporting process, enhancing their understanding of ESG reporting requirements and sustainability-related risks and opportunities.

Building on the foundations established through its ESG reporting journey, SEKAVIN intends to further integrate sustainability considerations into its business processes and decision-making framework. SEKAVIN will continue to explore opportunities for learning, knowledge-sharing and professional development, with the aim of gradually strengthening awareness across the organization and supporting its long-term sustainability objectives.

Digital transformation

During 2025, SEKAVIN continued the structured advancement of its digital transformation, focusing on the modernization of core systems, improved data accessibility, and enhanced operational efficiency across departments.

Key initiatives included the ongoing transition from legacy ERP (NAV18) systems to Microsoft Dynamics 365 Business Central, alongside the development of a custom CRM environment built on Salesforce Sales Cloud. These systems support improved data integration, streamlined workflows, and more responsive decision-making processes. At the same time, SEKAVIN strengthened its digital workplace capabilities through the use of Google Workspace. These tools enhance internal collaboration, ensure structured data management, and support secure and efficient user access across the organization.

Digital transformation initiatives were implemented under a defined governance framework, ensuring alignment with business objectives, operational requirements, and regulatory obligations. Oversight was maintained by management and the IT function, with a focus on responsible deployment, system reliability, and data protection.

Emphasis was placed on:

- improving system interoperability and reducing manual processes
- enabling secure remote access through VPN infrastructure
- enhancing data visibility for operational and financial reporting
- supporting calability for future business needs

Safeguards related to cybersecurity, data protection, and access control were embedded in all system implementations. New solutions were evaluated based on operational suitability, security standards, and long-term sustainability. Where operational or system-related issues were identified, targeted corrective actions were implemented to improve performance, usability, and data integrity. No material issues, including system inefficiencies or unintended operational impacts, arose during 2025 in connection with the implementation or operation of these digital transformation initiatives.

Overall, digital transformation efforts in 2025 contributed to more efficient workflows, improved data accuracy, and the gradual strengthening of digital capabilities across the organization. Effectiveness was monitored through system usage, operational performance, and continuous feedback from users and IT support functions.

Cybersecurity

In 2025, SEKAVIN further strengthened its cybersecurity framework to protect systems, data, and business operations against evolving digital threats.

Cybersecurity is managed centrally by the IT function, under defined policies and governance practices aligned with applicable data protection and information security requirements. The approach focuses on risk prevention, system resilience, and business continuity.

During the year, key measures implemented or enhanced included:

- **endpoint protection** with advanced threat detection across user devices
- **network security controls** and segmentation across infrastructure
- **structured backup and recovery processes** using Veeam Backup & Replication
- **controlled remote access** via secure VPN connections
- **regular system patching** and update management

In addition, during 2025, SEKAVIN conducted an external penetration test in collaboration with ThreatScene, aimed at identifying potential vulnerabilities and strengthening the overall security posture. Findings from the assessment were reviewed and remediation actions were implemented where required. These controls are designed to reduce the risk of unauthorized access, data breaches, and operational disruption.

SEKAVIN also maintained collaboration with external IT service providers and technology partners, applying safeguards to manage risks associated with third-party access to systems and data.

No cybersecurity incidents were recorded during the reporting period

Incident response mechanisms were in place to ensure that any cybersecurity events are promptly assessed and addressed. In case of incidents, actions are taken to contain impacts, restore systems, and identify root causes, with the objective of maintaining operational stability and protecting stakeholders.

Cybersecurity practices contributed to improved system reliability and data resilience during the year. Continuous monitoring, incident tracking, and operational reviews were used to assess effectiveness, focusing on prevention capability, response time, and system availability. Insights from incidents, user feedback, and day-to-day operations were used to continuously refine controls and strengthen the organization's overall cybersecurity maturity.

APPENDIX

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GRI Content Index 52

ABOUT THIS REPORT

This is the first Annual Sustainability Report issued by SEKAVIN and was published in July 2026. It consolidates and presents comprehensive information on the Group's activities, encompassing all its subsidiaries: Sekavin S.A.,Sekavin Trading Ltd, Sekavin FZCO, Sekavin Asia Pte Ltd, Sekavar S.A., Restituo Environmental Services IKE (RES IKE), and Streamline S.A. offering both qualitative and quantitative data regarding its management approach and performance in sustainability matters.

SEKAVIN aims to inform stakeholders about the impacts that its operations have, or may have, on the environment, people, and the economy, including impacts related to human rights.

The Report is available in electronic format on the Company's website at https://sekavin.com/. It covers the reporting period from January 1 to December 31, 2025, in alignment with the period of the entity's annual financial statements.

The Report was prepared in accordance with the GRI Standards 2021, an internationally recognized framework for sustainability reporting. Additionally, to provide a more comprehensive reflection of the Group's contribution to sustainable development, the United Nations Sustainable Development Goals (SDGs) were taken into account, examining the connection between the Company's material topics and each of the 17 Goals.

This Report has not undergone an external assurance process. Nevertheless, SEKAVIN recognizes the importance of this practice and is considering its adoption in future editions, aiming to further enhance the transparency and reliability of the information disclosed.

Contact point

We would be happy to discuss sustainability matters related to our operations. If you have any questions, please do not hesitate to contact us:

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GRI Content Index

Statement of use	SEKAVIN has reported in accordance with the GRI Standards for the period 1 January 2025 – 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
GRI Sector Standard(s) that apply to the organization's sector(s)	N/A

GRI Standards	Disclosure	Report page / References	Omission
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 51	
	2-2 Entities included in the organization's sustainability reporting	Page 51	
	2-3 Reporting period, frequency and contact point	Page 51	
	2-4 Restatements of information	N/A	
	2-5 External assurance	Page 51	
	2-6 Activities, value chain and other business relationships	Page 8-11	-
	2-7 Employees	Page 31-33	-
	2-8 Workers who are not employees	Page 31-33	-
	2-9 Governance structure and composition	Page 43-45	-
	2-10 Nomination and selection of the highest governance body	Page 43-45	-
	2-11 Chair of the highest governance body	Page 43-45	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 43-45	-
	2-13 Delegation of responsibility for managing impacts	Page 43-45	-
	2-14 Role of the highest governance body in sustainability reporting	Page 45	-
	2-15 Conflicts of interest	Page 44	-
	2-16 Communication of critical concerns	Page 44-45	-
	2-17 Collective knowledge of the highest governance body	Page 44-45	-
	2-18 Evaluation of the performance of the highest governance body	Page 44-45	-
	2-19 Remuneration policies	Page 46-47	-
	2-20 Process to determine remuneration	Page 46-47	-
	2-21 Annual total compensation ratio	Page 47	-
	2-22 Statement on sustainable development strategy	Page 13-15	-
	2-23 Policy commitments	Page 46	-
	2-24 Embedding policy commitments	Page 46	-
	2-25 Processes to remediate negative impacts	Page 46	-
	2-26 Mechanisms for seeking advice and raising concerns	Page 46	-
	2-27 Compliance with laws and regulations	Page 46	
	2-28 Membership associations	Page 21	- -
	2-29 Approach to stakeholder engagement	Page 19-20	-
	2-30 Collective bargaining agreements	Page 34	-

GRI Standards	Disclosure	Report page / References	Omission
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 16-19	
	3-2 List of material topics	Page 16-19	
Energy use and efficiency			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 23	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 23	-
	302-3 Energy intensity	Page 23	-
Climate change and emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 24-27	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 24-27	-
	305-2 Energy indirect (Scope 2) GHG emissions	Page 24-27	-
	305-3 Other indirect (Scope 3) GHG emissions	Page 24-27	-
	305-4 GHG emissions intensity	Page 24-27	-
Materials and circular economy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 28-29	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 28-29	-
	306-2 Management of significant waste related impacts	Page 28-29	-
	306-3 Waste generated	Page 28-29	-
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 34-35	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 34-35	-
	403-2 Hazard identification, risk assessment, and incident investigation	Page 34-35	-
	403-3 Occupational health services	Page 34-35	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 34-35	-
	403-5 Worker training on occupational health and safety	Page 34-35	-
	403-6 Promotion of worker health	Page 34-35	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 34-35	-
	403-8 Workers covered by an occupational health and safety management system	Page 34-35	-
	403-9 Work-related injuries	Page 35	-
	403-10 Work-related ill health	Page 35	-

GRI Standards	Disclosure	Report page / References	Omission
Training and skills development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35-37	-
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Page 38	-
Diversity and equal opportunities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35-7	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 35	-
	405-2 Ratio of basic salary and remuneration of women to men	Page 36-37	-
Contribution to local communities and social footprint			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 39-41	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 39	-
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 40-41	-
Digital transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 48	-
Entity-specific topic	Digital transformation	Page 48	-
Cybersecurity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 49	-
Entity-specific topic	Cybersecurity	Page 49	-

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