

Social

Keeping our people and operations safe is a fundamental value at GULFNAV. We work to protect health and safety, respect human rights and maintain a supportive working environment for all employees, partners and contractors.

Employees

◆ **24%**
employee turnover rate in GULFNAV (2025)

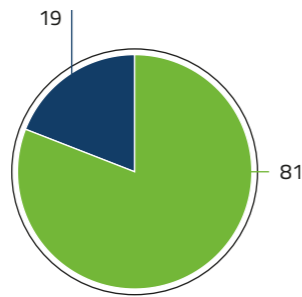
◆ **12**
nationalities represented in the workforce

During the year, GULFNAV¹ employed 37 people across its operations. All GULFNAV employees are full-time. The Company did not engage contractors or outsourced personnel during the reporting period.

Diversity, Inclusion, and Human Rights

At GULFNAV, diversity supports stronger decision-making, broader thinking and a more resilient organisation. We seek to attract people from diverse backgrounds and provide equal opportunities for development and progression across the business.

Workforce composition by gender at GULFNAV, %



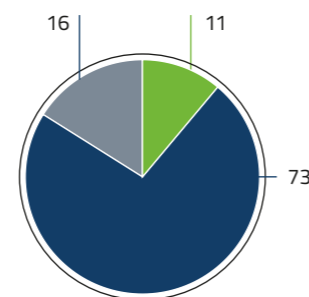
● Men
● Women

In 2025, women represented 19% of GULFNAV's workforce. They held 4 entry- and mid-level positions and 3 senior- and executive-level positions. Pay equity remains an important part of our approach to fair and responsible employment. In 2025, the ratio of median male employee compensation to median female employee compensation was 1.03:1.

We assess more flexible working arrangements to support female employment. We also support diversity through fair role allocation, clear work instructions and appropriate training.

At GULFNAV, respect for human rights is fundamental to responsible business conduct and to maintaining the trust of our employees, customers, investors, communities, governments and other stakeholders. We seek to prevent and address adverse human rights

Workforce composition by age at GULFNAV, %



● Under 30
● 30-50
● Over 51

impacts linked to our business activities, and our commitment to human rights due diligence is embedded in our Code of Conduct. As regulation in this area continues to evolve, we work to strengthen our policies, monitor performance against international standards and assess the ethical implications of new technologies where relevant.

Our internal grievance procedure provides employees and, where relevant, external stakeholders with a clear channel to raise concerns about discrimination, unequal treatment, or other conduct inconsistent with applicable legislation, employment terms, or HR policies. Depending on the nature of the case, the HR Department and Senior Management may be involved.

¹ BPGIC was included in the reporting perimeter following the expansion of the Group; however, its employee data systems and reporting processes were still being integrated as of the reporting date. Therefore, certain workforce data, including year-end headcount and its breakdown by gender, age, contract type and job level, is available only for GULFNAV.

◆ **19%**

women representation in the workforce in GULFNAV

◆ **15%**

women representation in executive-level positions in GULFNAV

Health and Safety

At GULFNAV, health and safety considerations are embedded in the way we plan, develop and manage our operations. Given the nature of our activities, we recognise that every process carries health and safety implications that must be properly assessed and addressed through clear procedures, disciplined controls and a strong safety culture across both shipboard and shore-based operations. For seafarers appointed to managed ships, GULFNAV applies the requirements of the STCW Convention as the standard of competence and a foundation for health and safety training.

To reinforce this approach, we formalise our health and safety objectives and align them with a target-setting framework supported by measurable KPIs. This allows us not only to monitor performance but also strengthen accountability, identify priorities and drive continuous improvement across the organisation.

◆ **0**
fatalities in 2025

◆ **0**
LTIFR in 2025

Our health and safety objectives are to:

- Promote safe operating practices in ship operations and maintain a safe working environment across all areas of the business.
- Prevent injuries and ill health through proactive risk management and operational discipline.
- Identify hazards that may adversely affect the health and safety of our employees, contractors and other personnel.
- Establish appropriate safeguards and control measures for all identified risks.
- Continuously improve health and safety awareness, competence and management capabilities among personnel ashore and on board, while maintaining readiness for safety- and environment-related emergencies.

A key part of this approach is consultation. GULFNAV involves employees in workplace health & safety hazard identification, risk assessment, incident investigation, the review of OH&S policies and objectives, and representation on health & safety matters. Consultation also extends to contractors and other interested parties whose OH&S status may be affected by changes.

To measure the effectiveness of our health and safety policy, and monitor progress against our objectives,

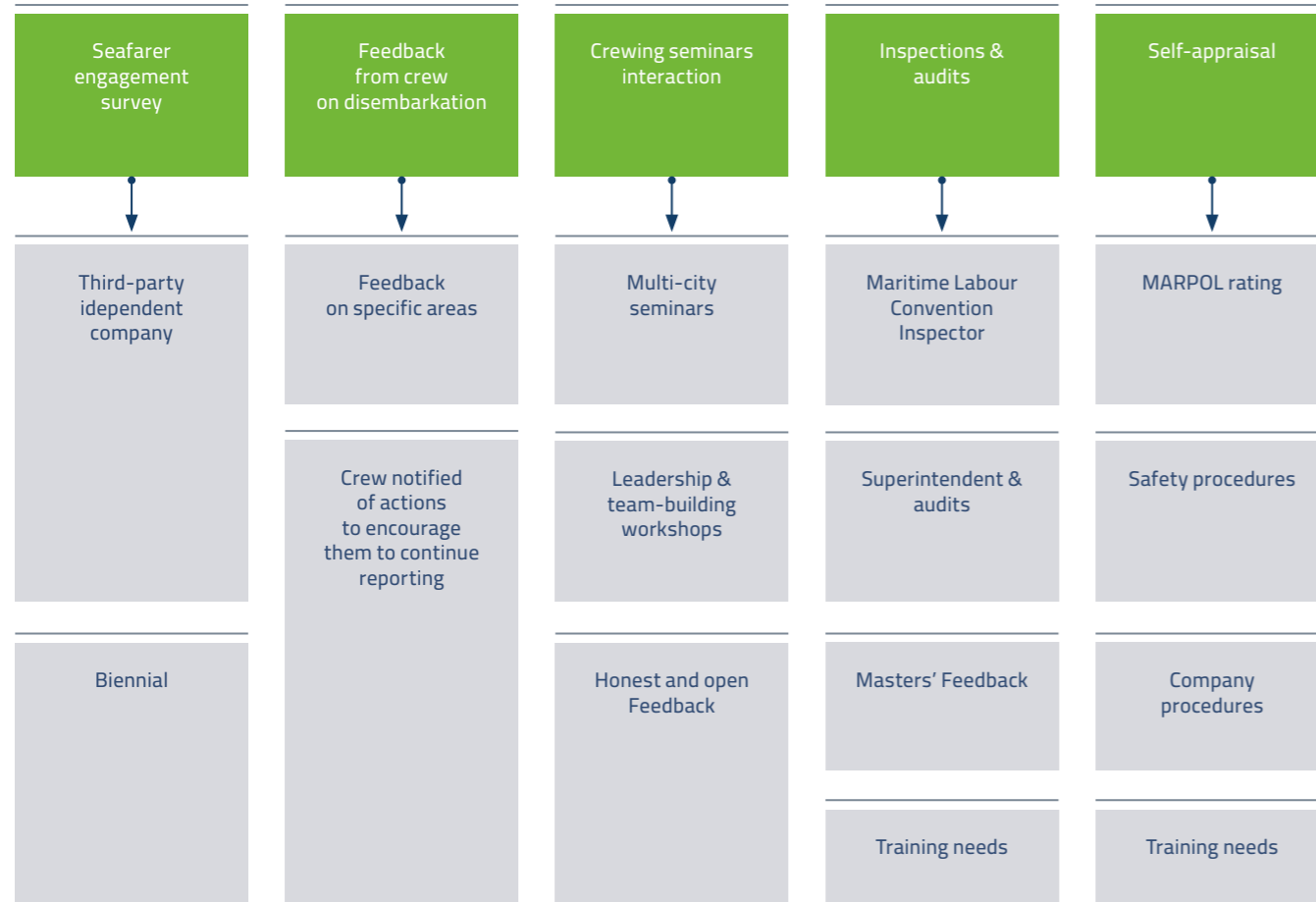
GULFNAV uses a defined set of KPIs derived from applicable rules and industry standards.

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

In 2025, GULFNAV recorded zero lost time injuries, resulting in an Lost Time Injury Frequency Rate (LTIFR) of 0. The Company also recorded zero fatalities and zero high-consequence work-related injuries during the reporting period.

Health & safety KPIs are reviewed quarterly, with targets established at the beginning of each year and monitored throughout the reporting period. Performance is then assessed through the annual management-review process, during which actual results are evaluated against the targets set for the year under review. This structured approach supports informed decision-making, reinforces accountability, and helps ensure that continuous improvement remains at the centre of GULFNAV's health & safety management.

Internal processes supporting safety on board



Health and Safety at BPGIC Facilities

The BPGIC Terminal maintains a high level of operational security and safety across its facilities. The site is equipped with comprehensive surveillance systems, including strategically positioned security cameras both inside and around the terminal perimeter. The terminal operates 24 hours a day, with controlled access procedures and multiple security clearance levels for employees and contractors to ensure strict site management.

Safety is integral to the terminal's design and operation. Fire detection and alarm systems are installed throughout the terminal and across all oil storage tanks, ensuring rapid identification and response to potential incidents. Dedicated on-site firefighting personnel support the terminal's

emergency preparedness, and fire drills are conducted every three months to maintain operational readiness.

Most of the oil storage tanks are equipped with internal floating roofs, which help minimise regulated emissions and prevent the accumulation of potentially flammable vapours. Storage tanks are managed in accordance with recognised technical standards, supported by oil leakage detection, spill-prevention and response measures, and emergency planning, all intended to protect surrounding environments and maintain rapid readiness in the event of an incident. The Company conducts preventive and routine maintenance on its oil storage tanks, equipment, and supporting infrastructure, performing repairs or replacements as required to ensure safe and reliable operations. In addition, BPGIC carries out regular inspections in accordance

with applicable regulatory requirements, ensuring full compliance with industry safety and operational standards.

BPGIC is committed to continuously strengthening its security framework while maintaining high standards of service and customer satisfaction. The Company's corporate security policy is designed to safeguard personnel, assets, operational integrity, corporate reputation and customers' interests, and is underpinned by the highest corporate, ethical and operational standards. Security and business resilience objectives are implemented through a structured set of security initiatives, internal procedures and monitoring programmes, aligned with relevant international legislation and recognised quality management systems. In addition, all Phase 1 and Phase 2 oil storage tanks are certified in accordance with NFPA, American Petroleum Institute (API), and other applicable

international standards, ensuring full compliance with globally recognised safety and operational benchmarks. All employees and consultants are required to understand and adhere to the Company's health and safety policies and to complete the necessary training relevant to their roles and operational responsibilities.

Maritime Security

Piracy, hijacking and cyber threats remain material risks for the shipping industry and can have serious implications for the safety and security of vessels, ports and marine facilities. At GULFNAV, we recognise that both onboard and shore-based information and operational systems must be protected against these risks.

To support this, we maintain policies and controls designed to safeguard our information assets and strengthen cybersecurity across the business.

Our Security Information Policy sets out the minimum requirements and responsibilities for protecting information in both digital and non-digital forms, including confidentiality, data privacy, and the reporting of security incidents. This is supported by our IT Management Policy, which governs the management of information technology assets throughout their lifecycle.

GULFNAV is committed to providing employees ashore and onboard with a safe and secure working environment in which unnecessary risk is minimised. We also ensure that all ships under our management comply with the current requirements of the ISPS Code and applicable security guidelines issued by Flag States and other relevant regulatory bodies.

To further strengthen security across our operations, we work with specialist partners such as Ambrey Security to stay informed about the latest

developments in piracy and maritime security, and to ensure timely awareness of emerging risks.

GULFNAV has policies and procedures in place to be ready at all times to handle emergencies effectively. To achieve this, the following policies are implemented:

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

As a precautionary measure, we seek to avoid high-risk areas wherever possible and apply appropriate protective measures, including the use of high-pressure water nozzles and razor wire to prevent unauthorised boarding. No information-security breaches or piracy incidents were recorded during 2025.