

ANCHORING **ENVIRONMENTAL** LEADERSHIP

**EASTERN
PACIFIC
SHIPPING**



2025

Environmental, Social & Governance

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We proudly celebrated a historic milestone
**SURPASSING 300
VESSELS IN OUR FLEET,**
setting EPS apart from other past
and present private owner-operators.

Cyril Ducau, CEO, Eastern Pacific Shipping



Foreword

In the context of a pivotal era for the shipping industry, 2024 proved to be yet another transformative chapter for us at Eastern Pacific Shipping (EPS). Building on the multiple achievements of the past few years, we hit new milestones, reinforced our culture, and advanced our sustainability goals, further cementing our position as a powerhouse in the maritime sector.

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Building the World's Largest Private Fleet

Recently, we proudly celebrated a historic milestone of surpassing 300 vessels in our fleet, setting EPS apart from other past and present private owner-operators. At the end of 2024, our fleet reached 304 vessels, including 193 on water and 111 on order, for a combined 31 million DWT. This milestone is a reflection of the forward-looking, transformative strategy we set in motion back in 2018, which saw the sale of over 80 legacy vessels and delivery of 130 newbuilds, including 67 dual-fuelled ships, during a period when most of our peers took a wait-and-see approach.

2024 also saw continued expansion, albeit with a focus on close partnerships with our clients and increasing time charter coverage across our core segments. We contracted a total of 65 vessels in the dry bulk, product tankers, gas tankers, PCTCs and container segments. Notably, we ordered a series of world-first Ultra Large Ethane Carriers (ULEC) chartered to an existing established client. We also entered the LNG bunkering sector through a strategic partnership with MSC, further strengthening our position in the LNG supply chain. Lastly, our Group took over an established ship leasing platform and set up Dynamis Capital in Singapore.

Leading the Industry's Green Transformation

Sustainability will remain at the core of our strategy and will not be affected by short-term political or regulatory uncertainties. Since 2018, EPS has been at the forefront of maritime decarbonisation. We were among the first to commit at scale to LNG as a transition fuel, subsequently implemented a full

spectrum of sustainable solutions across legacy vessels and more recently ordered series of ammonia-fuelled vessels. Having already achieved our 2025 AER targets two years ahead of schedule, we maintained strong momentum through 2024 with over 50% of our fleet (173 ships) designed to operate on alternative fuels such as LNG, LPG, ethane, and soon, ammonia.

These early investments have delivered significant emission reductions, well ahead of the new IMO targets and in anticipation of alternative green fuels only becoming economically viable in the next decade. The early actions and tangible results reflect our belief that one should not let the Perfect be the enemy of the Good. When few were willing to take such bold steps, by acting early, we have demonstrated that meaningful change is possible when ambition meets action.

Our commitment to sustainability extends beyond fuel choice. For example, all of our fleet is equipped with high-frequency sensor data and performance monitoring systems, driving operational efficiency and further reducing emissions. We also recently deployed suction sails onboard one of our vessels and have continued successfully trialling biofuels of all kinds. These efforts reflect our vision for a greener, more sustainable shipping industry.

Putting People First

At the heart of EPS' success is our people. In 2024, we further raised the bar in seafarer welfare through our Life-at-Sea programme, bringing shore-quality living standards to our vessels. From high-speed connectivity to state-of-the-art gyms, padel courts and hydroponic systems on board, we continue to bridge the gap between life

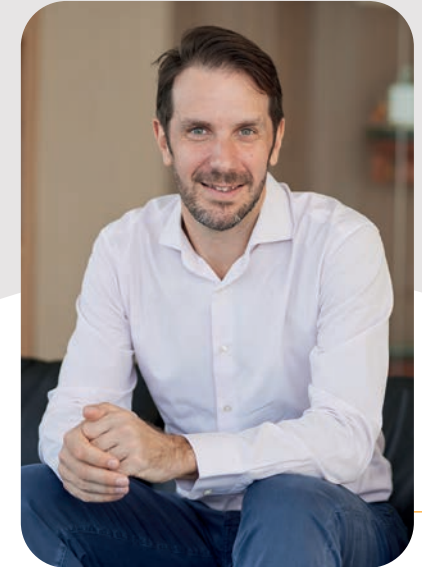
at sea and on shore. Today, our 7,000-strong EPS community is thriving, united by a vibrant sporting culture that connects our people across sea and shore. These efforts have not only enhanced well-being but also helped us strengthen our ability to attract and retain the best talent across the industry.

Our values of wellness, sports, and philanthropy were exemplified through our biennial fundraiser. In the 2024 edition of 'EPS To The Moon' fundraiser, our community collectively covered 574,644km, raising more than S\$2 million for Mercy Ships, which was matched, bringing a total impact to S\$4 million, further demonstrating EPS' commitment to leveraging our global influence for meaningful change.

Looking Ahead

As we look ahead, in an environment with many uncertainties, EPS is well-positioned to continue its journey of growth and leadership in the global maritime industry. These accomplishments would not have been possible without the dedication and hard work of our incredible team and the support of our partners and stakeholders. With a growing 7,000-strong workforce, an expanding fleet, and ambitious plans, we continue to be guided by the principle of not letting the perfect be the enemy of the good. We will continue to push boundaries and set benchmarks as One Team with One Dream, the EPS way, to chart a brighter, more sustainable course for the future.

Cyril Ducau
Chief Executive Officer
Eastern Pacific Shipping



The core values that underpin our operations are
COMMITMENT, RESPECT, INTEGRITY AND TEAMWORK



Our Story

KEY STATISTICS

7,000

Employees across
40 nationalities

304

Vessels owned
& managed

5,600

Port calls a year

<4

Years average
age of fleet

111

Vessels
on order

31

Million
DWTs

6

Offices
worldwide

\$2.6

Billion invested across
15 green projects

20

Million tonnes of
CO₂ to be eliminated

53%

of our fleet powered
by alternative fuels

2024 Achievements

Largest private owner-operator globally

First owner-operator with
largest dual-fuel fleet

Added **over 60 dual-fuel vessels** to our fleet
since 2017

Fleet **Annual Efficiency Ratio** 3.7 CO₂g/dwt-mile

Expanded **eSAILS®**
on MR newbuild tanker

305 STS LNG bunkering operations completed
>1.6 million m³ LNG bunkered

Emissions reporting
aligned with GHG Protocol and achieved
independent verification

Full fleet equipped
with sensor data, digital
logbooks and **real-time performance monitoring**
system

Started consuming **B100 and bioLNG** in our fleet

Our Core Values



COMMITMENT

We are committed to leading the maritime industry through green innovation and technological advancement.

We focus on quality, safety and efficiency in everything we do.

We take pride in our work and empower our 7,000 strong and growing workforce to act with self-motivation, responsibility and discipline across all operations.



INTEGRITY

We uphold the highest standards of ethical conduct, guided by our Code of Business Conduct and in compliance with all applicable laws, rules and regulations.

We adopt a zero-tolerance approach towards any form of non-compliance or misconduct. All dealings and transactions must be conducted in a transparent, above-board, and lawful manner.

We expect every team member to avoid conflicts of interest and to report any improper conduct that may compromise our integrity or reputation.



RESPECT

We respect our people, our counterparties and our environment.

We are courteous in all our dealings and treat everyone with dignity, regardless of status or position.

We strive to cultivate a warm and inclusive environment for our people, and to provide them with equal access to opportunities.

We value diversity in the workplace and celebrate the unique cultures, backgrounds, talents, and perspectives that each person brings to the organisation.



TEAMWORK

We recognise the fundamental importance of teamwork.

We foster a culture of trust, open communication, and active collaboration across all levels of the organisation.

We consider every individual's contribution as integral to the success of our organisation.

Key changes to our ESG report

United Nations Sustainable Development Goals (UNSDGs)

We have aligned our initiatives with UN SDGs to illustrate our contributions towards the long-term sustainability challenges in our environment and society. We ensure that our investments in alternative fuels, technology and operational excellence create tangible impact in achieving global sustainability goals.

Environmental Performance

- **GHG Protocol Emissions Reporting and Verification**
EPS discloses comprehensive emissions data that are aligned with the GHG Protocol, covering Scope 1 (direct emissions from ships), Scope 2 (indirect emissions from purchased energy), and Scope 3 (other indirect emissions). We include a detailed report, which was verified by DNV, emphasizing our commitment to transparent, systematic and accurate emissions reporting.
- **Expanded Environmental KPIs boundary by including data of vessels under third party technical management**

Social Commitment

In 2024, EPS strengthened its social performance through targeted initiatives that deepened engagement and well-being across sea and shore. Key programmes included seafarer and employee engagement surveys, the expansion of our Life@Sea initiative with upgraded galleys and gyms, and the rebranding of our global charity campaign as EPS To The Moon under the EPS Cares platform. We also enhanced crew insurance coverage, further reinforcing our commitment to the health, safety, and welfare of our people.

Governance & Business Conduct

- **ESG Governance Structure Update**
- **Cybersecurity Update**
EPS' commitment to enhance our cybersecurity is demonstrated by obtaining ISO 27001:2022 certification by ABS Quality Evaluations and conducting cybersecurity drills to protect ourselves against cyber threats.

We have
**ALIGNED OUR INITIATIVES
WITH THE UNSDGs**

to demonstrate our commitment to addressing long-term sustainability challenges in our environment and society.



UN Sustainable Development Goals

The United Nations Sustainable Development Goals (UNSDGs), established in 2012, serve as a universal blueprint to address the urgent environmental and economic challenges facing the world. In this chapter, we demonstrate how our initiatives and investments work towards these goals.



SDG 3: Good Health and Well-being SDG 5: Gender Equality SDG 8: Decent Work and Economic Growth

The well-being of our seafarers and employees is our top priority. The Life-at-Sea programme is a comprehensive initiative designed to promote the physical and mental health of our crew members. This programme includes state-of-the-art gyms, modern interior design in our cabins, hydroponic systems for fresh produce, and professional mental health support.

EPS prioritises the well-being of its seafarers and employees through the Life-at-Sea programme, which promotes physical and mental health with state-of-the-art gyms, modern cabins, hydroponic systems, and professional mental health support. For shore staff, initiatives like the BicEPS Club and the 'EPS To The Moon' event encourage active lifestyles and community spirit, raising over S\$2 million for Mercy Ships. We also champions gender diversity, with policies supporting female seafarers and a diverse onshore workforce. Additionally, we foster fair employment opportunities and a safe, inclusive work environment, earning recognition as a Tripartite Standards Adopter in Singapore.



SDG 4: Quality Education

We have established educational partnerships and scholarship programmes to support the academic pursuits of our employees' children and the broader community. The EPS Scholarship Fund presented by the Idan and Batia Ofer Family Foundation, and in partnership with the Singapore Maritime Foundation, was formed to award full and mid-term scholarships to Singaporeans pursuing a career in the maritime industry. To date, we have awarded 10 scholars, 5 of which are women. These initiatives aim to develop the next generation of maritime leaders and contribute to the overall improvement of educational standards within the industry.



SDG 7: Affordable and Clean Energy SDG 13: Climate Action

We are at the forefront of climate action in the maritime industry, investing heavily in alternative fuels like LNG, biofuels, and ammonia. In 2024, we added 55 dual-fuel vessels, bringing the total to 159. With 305 LNG bunkering operations and over 1.6 million m³ of LNG supplied, we prevented nearly 330,000 tonnes of CO₂ emissions compared to using HFO. The company also integrates renewable energy technologies such as solar panels and wind-assisted propulsion systems, reducing its carbon footprint. We report GHG emissions in line with the Greenhouse Gas Protocol and has engaged DNV for independent verification of Scope 1 and Scope 2 emissions. We enforce policies like the "No Coal Cargo" policy, Green Ship Recycling policy, and Environmental Protection policies.



SDG 14: Life Below Water

EPS is dedicated to preserving marine ecosystems by adhering to international maritime environmental regulations, such as the International Convention for the Prevention of Pollution from Ships (MARPOL). Our initiatives to reduce marine pollution include the use of cleaner fuels, ban on single-use plastics both at sea and onshore, and ensuring the proper disposal and upcycling of plastic and general waste. We strive to dispose at least 70% of our on-board waste to shore.

We have partnered with Transport Canada to develop a management plan to reduce Underwater Radiated Noise (URN). This is an important step to reduce the adverse impact of URN from shipping on marine life. We also installed underwater devices such as Propeller Boss Cap Fins (PBCF) to reduce vortex and cavitation effect on the propeller.



SDG 16: Peace, Justice, and Strong Institutions

EPS upholds the highest ethical standards in our operations. Our Code of Business Conduct and zero-tolerance approach to compliance violations ensure that all dealings are conducted transparently and lawfully. Additionally, we have established robust governance policies and processes to maintain integrity and accountability.

We engage Whispli to protect and provide our employees with a tool designed for secure and anonymous reporting of misconduct, fraud, and unethical behaviour. We highlight the platform in annual compliance trainings and onboarding sessions to raise awareness on this topic.

All counterparties that we deal with undergoes a strict due diligence and compliance process to ensure that they are not listed in any sanction list or known for any abuse of human rights.



Our ESG Strategy

Key areas of focus that form the core of our ESG approach

Our policies and initiatives are anchored on three core pillars: preserving the environment, enhancing the welfare of our people, and upholding good governance. In late 2023, we established a dedicated Sustainability Committee to lead the development of our ESG strategy and ensure that sustainability remains central to who we are and what we do at EPS.

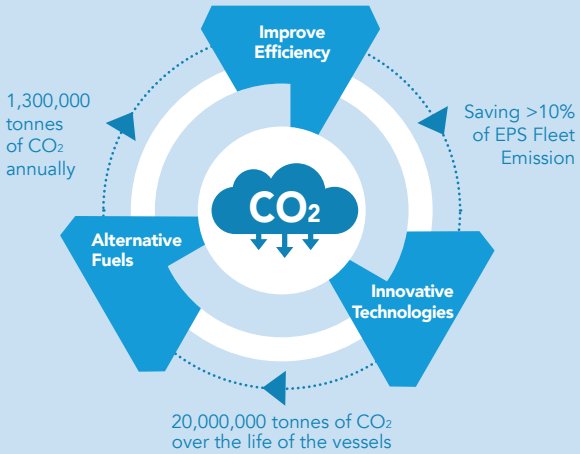
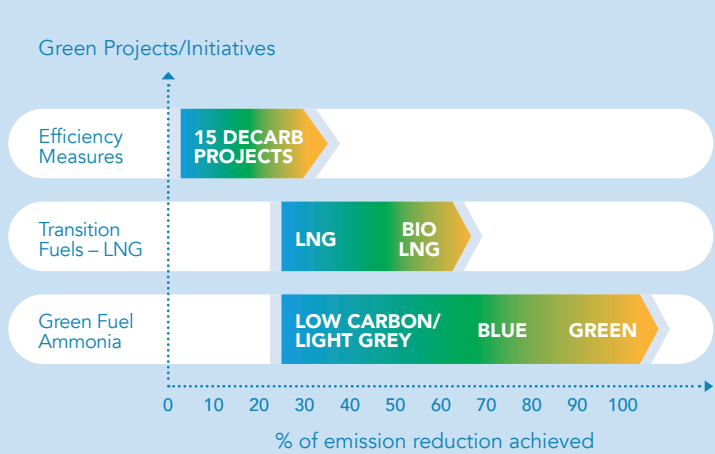
In 2024, the Committee expanded to include additional employee volunteers across the company, forming the ESG

Team, enabling us to scale up our initiatives. These include projects like the installation of water fountains onboard our vessels to reduce bottled water consumption, and launching a plastic upcycling project, involving efforts from both vessels and offices.

The Committee meets biweekly to discuss new ideas and opportunities. These ideas are then presented to the management for approval and implementation.

On track to eliminate 20 million tonnes of CO₂ emissions, equivalent to planting **53 MILLION TREES**

EPS Decarbonisation Journey



ENVIRONMENTAL

We are guided by the Environmental Protection Policy that governs all our activities at sea and on shore.

Each year, we transport 5 million TEUs, 38 million metric tonnes of bulk cargo, 35 million metric tonnes of oil, gas, and oil products, and over 635,000 vehicles, supported by an average of 5,600 port calls annually. We fully embrace the responsibility that comes with this scale of operations, a responsibility carried by our 7,000-strong workforce across our fleet of 31 million deadweight-tonnes and all our global shore offices.

We are committed to meeting and excelling all environmental and emissions-related regulations, and disclosing our environmental footprint transparently and responsibly. In doing so, we are guided by the principle of not letting the perfect be the enemy of the good – taking bold, practical steps today while continuously improving our approach for a greener tomorrow.



SOCIAL

The EPS Community comprises of a 7,000-strong workforce across sea and shore.

These dedicated and talented people are our greatest asset and the driving force behind our success. We are committed to supporting their long-term physical and mental well-being. Regular inspections, audits and training to manage occupational health and safety risks. Our operations comply with key international maritime standards including the International Convention for the Safety of Life at Sea (SOLAS), International Convention for the Prevention of Pollution From Ships (MARPOL), International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), International Safety Management Code (ISM Code) and other relevant conventions and codes adopted by the International Maritime Organization (IMO).

We are equally committed to our clients, vendors, and the communities where we operate, fostering a collaborative and inclusive environment where everyone can connect, contribute and grow together.



GOVERNANCE

At EPS, strong governance is the foundation of our integrity, resilience, and long-term success.

We are committed to doing what is right – guided by our values, a clear code of conduct, and robust compliance policies. From ethical decision-making and regulatory adherence to responsible data handling and anti-corruption measures, we have implemented comprehensive systems to ensure transparency, accountability, and trust across all levels of the organisation.

To strengthen our accountability, we have embedded sustainability and climate-focused policies and strategies into our governance framework overseen by the EPS Sustainability Committee established in 2023.



Emissions Tracking and Reporting



GHG Protocol Emissions

In our commitment to environmental stewardship and transparency, we have aligned our emissions reporting with the Greenhouse Gas (GHG) Protocol, the most widely used international accounting tool for government and business leaders to understand, quantify, and manage greenhouse gas emissions. This section presents our comprehensive emissions data, covering Scope 1, Scope 2, and Scope 3 emissions, and highlights our ongoing efforts to reduce our carbon footprint through innovative technologies and sustainable practices. By adhering to the GHG Protocol, we ensure that our emissions reporting is accurate, consistent, and comparable, reinforcing our dedication to achieving our environmental targets and contributing to global climate goals.

In 2024, we reported Scope 1 emissions, encompassing direct emissions from ships managed or owned by the company, totalling 4,824,412.50 metric tonnes of CO₂ equivalent (MT of CO₂eq). The absolute Scope 1 emissions are increasing due to the fleet growth but the emissions per vessel keep reducing year-on-year. Additionally, Scope 2 emissions, which include indirect emissions from electricity consumption at EPS offices in Singapore, London, Varna, Mumbai, New Delhi, and Tokyo, amounted to 121.42 metric tons of CO₂ (MT of CO₂). Also, increasing only as absolute value while the emissions per employee are dropping significantly. To ensure the accuracy of these calculations, we engaged DNV to conduct an independent verification of the Scope 1 and Scope 2 emission data. The official Verification Opinion from DNV is available in Appendix I or online.

IN THIS SECTION

- Emissions Tracking and Reporting
- Environmental Stewardship
- Recognitions



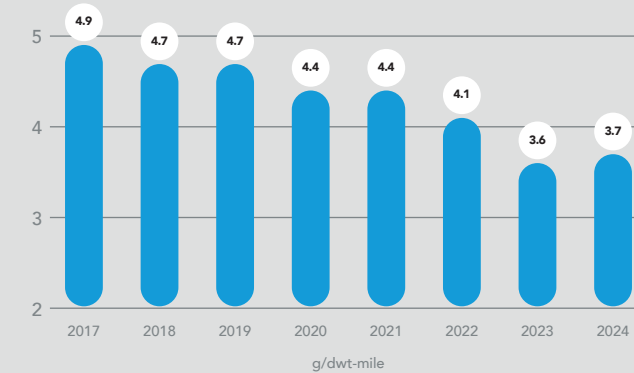
Environmental PERFORMANCE

| Category | Sub-category | Boundary | Data Source | Calculation Method | Units | Baseline Year | 2019 | 2023 | 2024 |
|----------|------------------------------|--|-----------------|--------------------------|--------------------------|------------------------|-------------|--------------------|-------------|
| Scope 1 | | Ship's Managed or Owned by EPS | IMO DCS | Supplier specific values | MT of CO ₂ eq | 2019/2023 ¹ | 2,885,768.0 | 3,578,207 | 4,824,412 |
| Scope 2 | | EPS Offices (Singapore, London, Varna, Mumbai, New Delhi, Tokyo) | Utilities bills | Location-based | MT of CO ₂ | 2019 | 109.2 | 105.4 | 121.42 |
| Scope 3 | 6. Business Travels | Office and Crew employees | Travel Agent | Supplier specific values | MT of CO ₂ | 2023 | | 626.9 ² | 5,317.0 |
| | 13. Downstream Leased Assets | Bareboat TC fleet | Supplier Values | | MT of CO ₂ eq | 2023 | | TBC | 1,481,301.6 |
| | 15. Investments | Share in public shipping companies | Supplier Values | Spent-based | MT of CO ₂ eq | 2023 | | 570,072 | 557,202 |

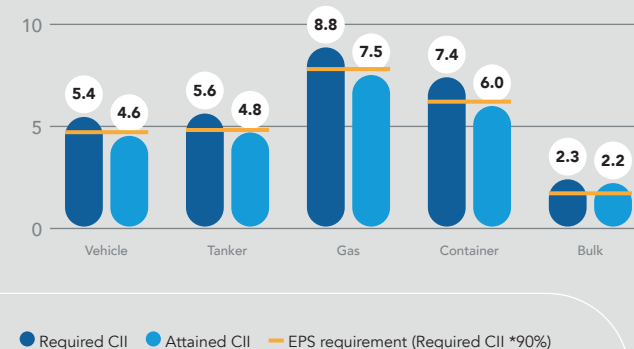
¹ CO₂eq since 2023
² 2023 only office personnel
³ Figure is calculated from the reported distance travelled, and assuming that they consume VLSFO and MGO.

**Figure 1**

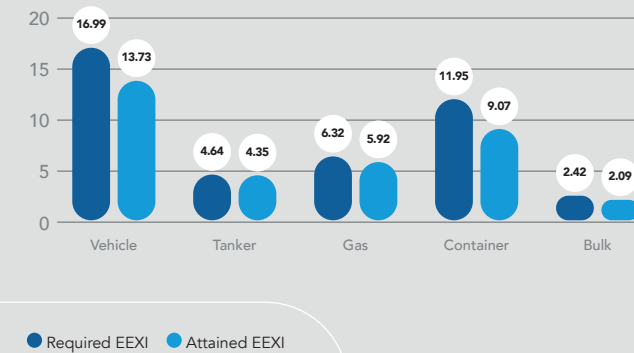
Overall EPS Annual Efficiency Ratio

**Figure 2**

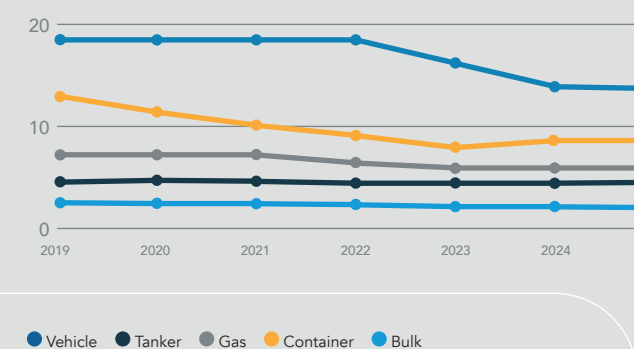
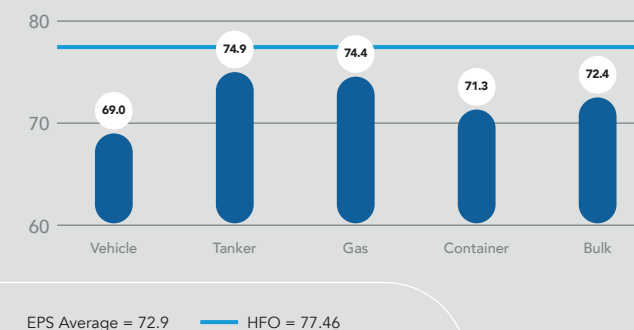
Required CII vs Attained CII per fleet

**Figure 3**

Required EEXI vs Attained EEXI per fleet

**Figure 4**

EEXI Yearly Average by Fleet

**Figure 5**CO₂ intensity based on fuel mix (g/MJ)

On our Environmental KPIs, we have once again delivered in terms of our goal to achieve an Overall Annual Efficiency Ratio (AER) below 4 g CO₂/dwt-mile (Figure 1). We reached our emission intensity target 2 years ahead of schedule in 2023, and we repeated it again last year, beating our target by 8%. The AER is the amount of CO₂ emission released relative to the cargo carrying capacity and the distance travelled (g CO₂/dwt-mile). This is the last year that we will report on this metric and target as in the future we will only rely on the four other

segment-specific KPIs to avoid any bias induced from our variable fleet composition.

Looking at the CII performance by fleet (Figure 2), all fleets were able to beat the "Required CII" and our internal requirement for 10% better than the IMO target. Significantly, the Container fleet repeated its last year achievement, by outperforming the global average (the "Required CII") by 20%.

The "Required CII" expresses the expected value of the average ship with similar capacity and hence it

is not a compliance or the upper threshold, but it can be used as a benchmark for comparing vessel performance. It is calculated based on a reduction factor that becomes stricter each year. For 2024, the Required CII reduction factor is set at 5% compared to the 2019 baseline. We then apply an even stricter internal requirement of 10% from this value.

In contrast to CII, the "Required EEXI" is a compliance threshold that all commercial vessels above 400 gross tonnes (GT) must meet. On EEXI performance (Figure 3),

the Container fleet once again achieved the best rating at 27% better than the Required EEXI. The Vehicle fleet is also rated at 17% better than the Required EEXI and gained a remarkable 6% improvement compared to last year's result (Figure 2). This is attributed to our Vehicle fleet renewal program, replacing the old vessels with modern, efficient and LNG dual fuel tonnages.

It is a common industry practice to achieve EEXI compliance by deliberately limiting one vessel's installed propulsive power hence speed, ie. applying an Engine Power Limitation system. But at EPS, we choose to invest heavily in the latest technology and modern ship design instead. We have done this since 2018 so as a result, our green and energy efficient vessels are able to obtain a large compliance margin to the Required EEXI. Over the last 5 years, we achieved a 12% reduction in average EEXI (Figure 4) and are on track to reduce this metric even more aggressively as our extended orderbook hits the water in 2025 and beyond.

Our decarbonisation efforts are not limited to modern and efficient vessels that reduce fuel consumption but are also targeted towards cleaner alternatives. In this respect, the metric in Figure 5 quantifies CO₂ emission per unit of energy produced. While a standard HFO (heavy fuel oil) emits 77.5 g-CO₂/MJ (Tank-to-Wake), we achieved a fleet average of 73 g-CO₂/MJ due to a wide range of alternative fuels being consumed in 2024. The Vehicle fleet achieved the best rating at 69 g-CO₂/MJ and the Container fleet achieved 71 g-CO₂/MJ.

We follow the International Maritime Organization's guidelines for Emission Factors (Cf) and EU Regulation 2023/1805 to calculate our carbon footprint. These emission factors indicate grams of CO₂ emitted for each gram or Mega Joule of fuel consumed.

Environmental Stewardship

Expanding Wind-Assisted Propulsion Systems

In 2024, we expanded our partnership with bound4blue by committing to install three 22-meter eSAIL® suction sails on a newbuild MR Tanker scheduled for delivery in late 2025. This marks our second agreement with bound4blue in 2024 following the successful retrofit of eSAILS® on the Pacific Sentinel, a 50,000 dwt vessel, earlier the same year. The eSAIL® system uses aerodynamic suction technology to reduce fuel

consumption, operational costs, and greenhouse gas emissions while ensuring compliance with evolving environmental regulations, including FuelEU Maritime, CII, and EU ETS.

This milestone complements our broader decarbonisation strategy, which includes dual-fuel vessels, biofuels, and carbon capture. Managing over 300 vessels, we remain at the forefront of sustainable shipping, driving industry adoption

of innovative technologies like eSAIL® to meet our environmental and operational goals.

The project is part of a collaborative initiative with the Global Centre for Maritime Decarbonisation (GCMD), reinforcing our commitment to advancing scalable, real-world solutions for a greener maritime future.



THE eSAIL® SYSTEM

uses aerodynamic suction technology to reduce fuel consumption, operational costs, and greenhouse gas emissions.

Driving Fleet Efficiency with DeepSea Technologies

We partnered with DeepSea Technologies to implement the Cassandra Performance Monitoring platform across our entire fleet. This fleet-wide rollout follows a successful trial of DeepSea's high-frequency AI performance models, which create digital twins of vessel machinery for real-time monitoring. The collaboration underscores EPS's commitment to leveraging advanced digital solutions to optimize fleet performance and reduce environmental impact.

The Cassandra system will harness high-frequency data from our diverse fleet, spanning bulk, tanker, gas, container, and PCTC vessels. By delivering granular insights into fleet performance, this AI-driven platform enables precise decision-making to minimise fuel consumption, reduce greenhouse gas emissions, and support our decarbonisation goals. As a leader in technological innovation, we continue to drive sustainability through cutting-edge digital transformation, reinforcing our position at the forefront of maritime efficiency.



Reducing Emission with Biofuel

In addition to our investments in emerging technologies, we are proactively working to minimise our carbon footprint from daily operations. A key strategic decision in this regard is our commitment to investing in and utilizing biofuel from renewable sources. In 2024, we successfully completed 23 biofuel bunker operations, consuming over 17,300 MT of biofuel. This initiative enabled us to achieve a reduction in CO₂eq emissions by 2,566.65 MT or 16.2% compared to consuming HFO.

In 2024, we also reached a significant environmental milestone by conducting the first-ever bioLNG bunkering for our fleet of dual fuel vessels. We successfully supplied a

total of 926 metric tons of bioLNG on two separate occasions. BioLNG is produced through the anaerobic digestion of organic materials. Various organic matter, such as food waste, manure, and glycerine (a byproduct of biodiesel production), can be broken down by bacteria to produce biomethane (CH₄) and CO₂. The biomethane is then separated, purified, and cooled to -162°C to convert it into liquid form, known as bioLNG.

Due to the diverse range of organic materials used in its production, the GHG content of bioLNG can vary. To determine the GHG emissions of the bioLNG fuel we procure, we obtain

the Proof of Sustainability (PoS) certificate under the Renewable Energy Directive II (RED II) and the International Sustainability and Carbon Certification (ISCC) system. This PoS certificate provides the specific Well-to-Wake (WtW) emission factor of the bioLNG fuel and confirms our compliance with the sustainability criteria set by the EU Emissions Trading System (EU ETS) and FuelEU Maritime regulations.

The bioLNG utilised in our operations exhibits greenhouse gas emissions ranging from 16.4 grams to as low as -107.7 grams of CO₂ equivalent per megajoule (gCO₂eq/MJ).



In 2024, we significantly expanded our fleet by adding **OVER 60 DUAL FUEL VESSELS.**

Preventing CO₂ Emission by using Alternative Fuel

By incorporating alternative fuels such as LNG, LPG, and ethane into our vessel propulsion systems, we can significantly reduce greenhouse gas emissions that would otherwise result from the combustion of conventional fossil fuels like residual fuel oil and gas oil. The EPS fleet consumed more than 353,000 tonnes of LNG, LPG, ethane, and biofuels in 2024. This has prevented the release of over 329,000 tons of CO₂, based on the equivalent energy content of heavy fuel oil.

In 2024, we significantly expanded our fleet by adding over 60 dual fuel vessels. This strategic move underscores our commitment to sustainability and innovation in the maritime industry. The new additions include a variety of vessel types, such as LNG dual-fuel PCTCs, LNG dual-fuel container vessels, and ultra-large ethane carriers, among others. Notably, we are now the number one company with the most dual fuel vessels among owners and operators worldwide.



| Company | DF Vessels | 2018-2024 |
|----------------------------|------------|-----------|
| 1 Eastern Pacific Shipping | 159 | |
| 2 MSC | 135 | |
| 3 CMA CGM | 103 | |
| 4 Mitsui OSK Lines | 87 | |
| 5 Atlas Corp (Seaspan) | 68 | |
| 6 Nippon Yusen Kaisha | 59 | |
| 7 Capital Maritime | 56 | |
| 8 China COSCO Shipping | 52 | |
| 9 A.P. Moller | 45 | |
| 10 Nakilat | 43 | |
| 11 Angelicoussis Group | 42 | |
| 12 Wideshine Enterprise | 41 | |
| 13 Hapag-Lloyd | 36 | |
| 14 Unknown | 33 | |
| 15 Shandong Marine | 32 | |
| 16 Cido Shipping | 30 | |
| 17 Evergreen Marine | 30 | |
| 18 Knutsen OAS Shipping | 30 | |
| 19 China Merchants | 29 | |
| 20 H-Line Shipping | 29 | |
| 21 Others | 1,339 | |
| TOTAL | 2,478 | |

Source: Clarksons 2018-2024



Collaboration with MarinEV

In November 2024, EPS established a 2-year partnership with Yinson Greentech's MarinEV, under which it will prioritise the use of electric vessels, Hydromover series and Hydroglyder for the purpose of light cargo transportation and crew transfers, respectively. Through this partnership, we support Singapore's Maritime Port and Authority (MPA) in its decarbonisation efforts, which target a 15% reduction in absolute emissions from the harbour craft sector by 2030 and a 50% reduction in emissions by 2050. This collaboration also highlights our commitment to reduce Scope 3 emissions, suggesting that sustainability goals extend beyond our core fleet to include every touchpoint of our operations. By adopting fully electric boats,

we enhance the operational efficiency of our fleet through priority access to in-port services and contribute to the cleaner and quieter port operations.

At the same time, we benefit from Yinson's digital solutions for the measurement, quantification and reporting of our Scope 3 emissions. Since last year, we are proud to have saved about 4.9 metric tons of CO₂ through the adoption of electric boats to service four of its vessels, equivalent to 745 (Singapore) car trips saved. Together with MarinEV, their harbour craft partners, and the leadership of MPA, we are paving the way for the broader adoption of green technologies and setting new standards for the shipping industry.



The collaboration also highlights our commitment to reduce
SCOPE 3 EMISSIONS



Alternative Marine Power

Alternative Maritime Power (AMP), also known as Cold Ironing, is an anti-pollution measure that reduces air pollution generated by ships at port. When a ship is docked at a port, normally it would run her diesel generators to generate electricity power for lights, refrigerators, air-conditioners, and other equipment on board. The AMP system allows the ship to use electric power from the port to substitute generating electricity using its diesel generators. This is done with the help of power cables that are plugged into a power source from the port and connected to the ship's power supply board on the other end.

By switching off the diesel generators, we benefit directly from the reduction of oil consumption and the associated GHG emission. For illustration purposes, a marine diesel generator with SFOC of 200 grams of MGO per kWh would emit 641.2 grams of CO₂/kWh. In contrast, land-based power grids are rated at 50-200 grams of CO₂/kWh, depending on the location and means of power generation.

Additionally, using AMP in port means improvement in other emission such as NO_x, SO_x, and Particulate Matters, as well as ambient and underwater noise reduction. AMP is increasingly becoming a mandatory requirement as ports in China, US and EU are now requiring vessels to use shore power when available.

In 2024, we have received a total of 1,344MWh and the estimated CO₂ avoided is 861MT. At the end of 2024, we operate 40 vessels that are fully fitted with AMP and 18 vessels that are "AMP ready". Additionally, 23 vessels will be built and delivered fully fitted with AMP.



Accelerating Fleet Decarbonisation with SulNOx partnership

In line with our mission to eliminate 10 million tonnes of CO₂ over the lifetime of our fleet, we partnered UK-based green technology pioneer SulNOx Group plc. Following an eight-month evaluation across various vessel types, we will adopt SulNOxEco™ Fuel Conditioner on at least 30 ships, having observed average fuel savings of around 5% with both HSFO and B30 biofuels.

To further support SulNOx's mission, our affiliate EPS Ventures is acquiring up to an 8.5% stake in the company. This partnership exemplifies our commitment to operational efficiency, scalable decarbonisation, and supporting innovative solutions that align with global sustainability targets.



Underwater Noise Reduction: Contribution to Industry-Wide Solutions

EPS is committed to addressing underwater radiated noise (URN), an emerging environmental concern affecting marine biodiversity, especially in ecologically sensitive areas like Canada's Pacific Coast.

Participation in the Transport Canada URN Pilot Project

We are an active member of the Transport Canada URN Pilot Project Working Group under the IMO's Experience-Building Phase (EPB) of the revised guidelines on URN. EPS contributes to the development of standardized URN measurement and reporting, including feedback on Canada's revised URN report format using data from the Boundary Pass Listening Station. Our vessels have shown strong acoustic performance in early benchmarking. We are also supporting a new Data Sharing Agreement modelled after the ECHO Program to improve transparency and regulatory alignment.

Participation in the ECHO Programme and Operational Measures

In addition to our role in the pilot project, we are an active participant in the Enhancing Cetacean Habitat and Observation (ECHO) Program coordinated by the Vancouver Fraser Port Authority. This initiative brings together various maritime stakeholders to mitigate the impact of commercial shipping on endangered whales and other marine species.

EPS vessels calling at Vancouver have joined the programme's voluntary measures, which include:

Speed Reductions in designated areas, particularly during pilotage legs, coordinated with local pilots to minimise underwater noise in critical habitats.

Reduction of Non-Essential Machinery Use during transits through sensitive marine zones to limit acoustic emissions.

Crew Awareness Initiatives, where seafarers are trained to understand the significance of underwater noise

and the importance of compliance with noise mitigation practices.

Operational data collected from these efforts is reported voluntarily, and early results show our vessels outperforming peers thanks to thoughtful design and disciplined operations.

Supporting Long-Term Solutions

We are also involved in the development of a new URN reporting form that will be used across multiple stakeholders – Transport Canada, Vancouver ports, and vessel owners – to harmonise data exchange and build long-term mutual understanding.

Looking ahead, while we are exploring the feasibility of obtaining Class notations for URN on our vessels, our immediate focus is on enhancing onboard awareness and sharing owner-level operational insights with regulators and project partners. We believe it is critical that the shipowner's voice – particularly in terms of technical feasibility and implementation challenges – be heard in the development of future standards.



**WE ARE
COMMITTED TO
ADDRESSING
UNDERWATER
RADIATED NOISE,**
an emerging environmental
concern affecting marine
biodiversity



Partnership with Global Centre for Maritime Decarbonisation

EPS is one of seven founding members of Singapore-based Global Centre for Maritime Decarbonisation (GCMD) along with BHP, BW Group, DNV, ONE, and Seatruium. GCMD also receives funding from the Maritime and Port Authority of Singapore (MPA) for qualifying research and development programmes and projects. Since its founding, bp, Hanwha Ocean, Hapag-Lloyd and NYK Line have joined as strategic partners.

As a founding partner, EPS contributes deep technical, operational, and commercial expertise, as well as access to our diverse fleet, in support of GCMD's mission. Over the past year, GCMD has made meaningful strides across several flagship initiatives.

As part of its initiative to enable ammonia as a marine fuel, GCMD has executed the first ammonia transfer at anchorage in the waters of Port Dampier, located in the Pilbara region of Western Australia. This trial tested safety procedures, operational protocols and emergency response measures, closing knowledge gaps for future ammonia bunkering operations.

Advancing its biofuels initiative, GCMD has completed four

supply chain trials using biofuel blends, deploying various tracing techniques. The centre has also concluded a project that trialled the continuous use of biofuels to study their impact on engine performance and onboard systems operations, as well as a pilot assessing the suitability of crude algae oil as a shipping fuel.

Under the carbon value chain initiative, GCMD completed a techno-economic analysis of an onboard carbon capture system for an MR tanker. GCMD has also published a study on the safe offloading of CO₂ captured onboard vessels, as well as a report examining shipping's role in facilitating carbon capture, utilisation, and storage (CCUS) in the Asia Pacific region. A study evaluating the life cycle of GHG emissions from onboard capture, offloading, utilisation, and/or sequestration pathways has been published.

To address the commercial barriers hindering the adoption of energy efficiency technologies (EETs), GCMD is developing and testing methodologies to validate fuel savings of retrofits, such as the e-Sails installed onboard the Pacific Sentinel. By clearly attributing fuel savings to specific technologies, GCMD aims to implement Pay-As-

You-Save. In this financing model, upfront investments in EETs can be repaid over time, with payments directly tied to verified fuel savings.

Since its inception, GCMD has made real headway towards making vision a reality. GCMD has continued to expand its reach and impact, forging 30 strategic, impact, coalition, and knowledge partnerships with major shipping companies, government agencies, and premier consulting groups. This growing network of collaborators reflects GCMD's commitment to uniting stakeholders across the value chain, from shipowners and fuel suppliers to regulators and technology providers.

With momentum building and key projects underway, GCMD is well-positioned to accelerate the industry's transition towards a low-carbon maritime future, backed by industry leaders like us, who are committed to action over ambition.



EPS ventures

EPS Ventures is the investment arm of EPS that invests into cutting edge companies developing next generation maritime, supply chain, and sustainability-related technologies. EPS Ventures goes beyond financial investment, seeking to partner with young growing companies. EPS provides business opportunities, market and technical knowledge, and access to EPS' diversified fleet to further advance their solutions.

To date, EPS Ventures has invested in companies ranging from fuel gas systems, shore power, fuel cell technology, batteries, machine -vision, cybersecurity, next-gen coating technology and more.

EPS Ventures Portfolio

Here are five examples:



Cutting emissions of vessels in ports with shore power systems.



Unlocking safe and energy efficient hydrogen storage and transportation that is compatible with existing infrastructure.



Green hydrogen solutions steering maritime operations towards a cleaner future.



Next generation battery chemistry that increases energy stored allowing significantly lighter batteries and longer operating range.



Using AI-enhanced cameras to detect hazards and threats such as smoke, fire or potential accidents in real time, improving crew and vessel safety

Recognitions

A Green Award Leader

We are proud to be recognised with the prestigious Green Award, a testament to our leadership in advancing sustainable and safe maritime operations. With over six decades of experience and a diverse fleet of more than 300 vessels across all segments, we are committed to consistently exceeding industry standards in safety and environmental stewardship.

The Green Award highlights our dedication to innovation and sustainability. Through our green project investments and adoption of innovative technologies onboard our ships, we have achieved a 30% reduction in fleet emissions

and an Annual Efficiency Ratio (AER) of 3.6 CO₂g/dwt-mile two years ahead of schedule.

Safety remains central to our mission, guiding every decision to protect and enhance the well-being of our seafarers and stakeholders.

Our approach to sustainability goes beyond environmental impact. We actively promote the welfare of our seafarers with innovative onboard amenities like hydroponics and state-of-the-art gyms. We champion gender diversity through dedicated programs to support female seafarers and invest in community-focused initiatives such as education

and child welfare through our EPS Cares programme.

Earning the Green Award solidifies our role as a trailblazer in the maritime industry, setting new benchmarks in safety, sustainability, and innovation. This recognition not only celebrates our achievements but also reinforces our commitment to inspiring the industry to strive for a cleaner, safer, and more sustainable future for global shipping.



Eco Office Certification

Our Eco Office programme is a comprehensive initiative aimed at promoting environmental excellence within the EPS Singapore office. The programme includes purchasing energy-efficient IT equipment, using environmentally friendly cleaning products, and selecting food vendors based on their environmental awareness. A "Green Committee" has been established to raise environmental awareness among office staff and achieve office environmental goals and targets. Committee members, acting as Eco-Ambassadors, meet every six months to discuss environmental matters, training needs, best practices, and new regulatory requirements. This programme reflects our commitment to sustainability and responsible environmental stewardship.



Carbon Disclosure Project

CDP is a global non-profit that acts as a platform for environmental disclosure, facilitating companies, cities, and other entities to report on their environmental impacts. It's essentially a framework where organisations disclose information about their environmental performance, enabling stakeholders to assess their efforts and make informed decisions. CDP's main goal is to drive transparency and encourage action on environmental issues, ultimately aiming for a balanced relationship between people, planet, and profit.

We started disclosing our activities to the CDP from 2022. In the last cycle, we improved our score on Climate Change to C; in line with

the regional and global averages. In this cycle, the CDP also introduced a lot of new questions and as a result only few companies managed to improve their score from last year. We are also well on track to continue improving our score since we have implemented further actions and strategies that will reflect in the next reporting cycle. Our goal is to achieve higher scores across all categories, demonstrating our steadfast commitment to sustainable practices and environmental stewardship.





IN THIS SECTION

- Our Social Commitment
- Our Social Initiatives
- Awards & Recognition



Social
COMMITMENT

Our Social
Commitment



Equal Employment Opportunity

We are committed to providing equal employment opportunities and aim to be an employer of choice. We reward employees based on merit, treat them with respect, and offer opportunities for personal and professional growth. We take pride in our ability to attract, develop, and retain top talent, fostering an inclusive work environment where employees are inspired to reach their full potential. We abide by international labour laws and adopts Singapore’s Tripartite Guidelines on Fair Employment Practices which promote fair and responsible employment.

We have a diverse shoreside workforce with a ratio of 38% females to 62% males. At the executive level, the female representation is strong at 43%, compared to 57% males. In managerial positions, the female representation is also at a healthy 30%, while males hold the remaining 70%.



Gender diversity in our seafaring community

We recognise the invaluable contributions of women in the maritime industry. As part of our commitment to fostering diversity and inclusion, we are dedicated to actively promoting and supporting the inclusion of more women within our organisation, particularly in our seafaring community. We are continually enhancing our policies and processes across various areas, including recruitment, training, mentoring, working environment, health and safety, and reporting, to attract and retain female seafarers. Our female seafarers are paired with a mentor to guide them on their voyages. Additionally, our vessel accommodations are equipped with ensuite bathrooms, and newbuilds feature designated

male and female common toilets to ensure their welfare needs are met.

In recent years, we have increased the hiring of women in our seafaring crew, and remain committed to further progress as we grow. Today, we have 128 women in our seafaring crew, surpassing our 2024 target of 1%, an encouraging sign of the momentum building across our fleet. Our target will increase by 0.5% every year, to reach 2% in 2026. We strongly believe that gender diversity is not only a fundamental human right but also a key driver of innovation, performance and sustainable growth.



We are dedicated to actively promoting and supporting the **INCLUSION OF MORE WOMEN** within our organisation



Commitment to Safety, Quality, and Environmental Protection

We operate and manage vessels safely and sustainably, meeting customer requirements while continuously improving service quality. Safety is our top priority, and all employees have the authority and obligation to exercise "STOP WORK" if any person or the environment is at risk.

Recognising the role of human factors, we take a people-first approach – acknowledging that while human error is inevitable, it can be mitigated through strong systems, training, and teamwork.

Our goal is to deliver safe, efficient, and compliant cargo transportation

and ship management services that exceed expectations. This is supported by rigorous risk assessments, emergency preparedness, and adherence to ISO 9001, ISO 14001, ISO 45001, the IMO ISM Code, and other international standards.

We foster a "No Blame" culture that empowers our people to act in good faith. Ongoing training and resources ensure compliance with all applicable regulations, while our management systems are continuously reviewed and enhanced to uphold the highest standards of safety, health, and environmental protection.

Safe Ship Visits

As part of our commitment to Quality, Health & Safety, all individuals boarding our vessels – staff, contractors, suppliers, and guests – must comply with safety policies and instructions. A safety briefing is mandatory upon embarkation, and basic PPE must be worn in designated areas. Suppliers and vendors performing work or sailing onboard must complete the required forms and obtain permits such as the Common Permit to Work, Enclosed Space Entry Permit, Hot Work Permit, and the Safety & Shipboard Familiarization Checklist.

Drugs & Alcohol

We are committed to maintaining a safe, healthy, and productive workplace. We operate alcohol-free vessels, and the use, possession, distribution, or sale of alcohol or illegal/unprescribed drugs is strictly prohibited both onboard and onshore.

Medical substances are tightly controlled, and employees must undergo medical checks, including drug and alcohol testing, before joining. Random annual testing and unannounced searches may also be conducted to ensure compliance.



We foster a **"NO BLAME" CULTURE** that empowers our people to act in good faith

Our Social Initiatives

The majority of EPS' 7,000 strong workforce are seafarers, and their well-being is one of our top priorities. Initiatives such as the Seafarer Bonus Scheme and the Life-at-Sea Programme were introduced to improve the long-term physical and mental wellbeing of our seafarers.

Experienced Chief Cooks receive **SPECIALISED TRAINING** from our Culinary Consultant

Life at Sea Programme

Reimagined Accommodations

Since 2020, we have been rolling out new designs and modifying our spaces, aimed at creating an inclusive and collaborative experience onboard.

State-of-the-Art Gyms

Our vessels are fully equipped with state-of-the-art gyms to promote an active lifestyle, which have been proven to bring about an array of physical and mental health benefits. All gyms are equipped with Automated External Defibrillator (AED).

Culinary Opportunities and Refreshed Galley

As part of our ongoing enhancements under the Life-at-Sea Programme, EPS introduced our newly refreshed galley. Designed with efficiency in mind, the upgraded galley features state-of-the-art culinary equipment – including a plancha, vacuum sealer, steriliser, and more – to elevate both food preparation and hygiene standards onboard.

This upgrade complements our broader efforts to upskill our galley teams. One such initiative is the Advanced Culinary Training Programme, where our Cooks and Messmen undergo culinary

training at accredited institutes to refine their cooking techniques. Additionally, we have introduced the Sous Chef Programme, a new career progression path developed by EPS. In this programme, experienced Chief Cooks receive specialised training from our Culinary Consultant and go on to mentor the galley team onboard our vessels. This mentorship includes hands-on guidance in culinary techniques, equipment usage, hygiene best practices, inventory management, and effective communication. Together, these initiatives not only enhance the onboard dining experience, but also foster professional growth and development for our galley teams across the fleet.

Pizza Ovens

In line with our vision to deliver a world-class culinary experience to the EPS seafaring community, we have equipped all vessels with high-end, professional-grade pizza ovens. More than just a delicious meal, pizzas offers a fun and collaborative culinary experience. Crew members come together to craft the dough and express their creativity through a variety of toppings. This initiative not only enhances the onboard dining experience but also fosters camaraderie and team spirit among the crew.

Hydroponics

In May 2021, we embarked on a hydroponics system trial to explore sustainable ways to grow nutritious greens onboard ships. With the success of the trial, we are now working towards rolling out the hydroponics systems across the fleet. This system will enable vessels to produce a steady supply of fresh greens, providing crew members with healthier meal options regardless of voyage length or port access.



Increased Connectivity

All our managed vessels are now equipped with Starlink, a satellite internet system that keeps seafarers connected with their loved ones while at sea. To support this initiative, crew members receive a free weekly data quota. We have also enhanced mobile data plans, increasing weekly allowances to make staying connected even easier and more accessible for our crew.

Internal Social Network

EPS stays connected through Beekeeper, our internal digital social network that bridges sea and shore teams. The platform fosters a vibrant, interactive community and is used to:

- Share company updates and onboard activities
- Promote upcoming events and wellness initiatives
- Celebrate achievements
- Gather feedback through polls and surveys
- Encourage open dialogue on ideas and issues

Our employees are required to adhere to the platform's Etiquette Guide, Fairplay Rules, EPS Code of Business Conduct and Social Media Policy when using this platform.



Professional Mental Health Support

We recognise the importance of mental health and understands that long periods away from family and loved ones can take their toll. In support of this, we have engaged a team of professional clinical psychologists with a deep and comprehensive understanding of the maritime industry. Their services include a 24/7 helpline, bespoke campaigns on specific issues such as coping with stress, depression, employee conflict, fear, and anxiety.

Pool Table

As part of our Life-at-Sea Programme enhancements, we started rolling out pool table installations across the fleet. More than just a recreational activity, the pool table serves as a focal point for social interaction, supporting crew well-being and helping to strengthen team cohesion on board.

Padel games on PCTCs

We organise padel tennis games on purpose-built courts onboard vessels to promote team spirit and physical well-being among employees. These events offer a refreshing break

from routine work, allowing team members to enjoy the maritime setting while engaging in friendly competition.

The games strengthen bonds and contributes to a positive workplace culture. Additionally, employees interact with the crew, gaining insights into daily operations onboard, enhancing mutual understanding and respect. We believe such initiatives are essential for maintaining a healthy work-life balance and demonstrating its commitment to a supportive and engaging work environment.



The padel games not only provide a refreshing break from routine work, it also fosters

**TEAM CAMARADERIE
THROUGH FRIENDLY
COMPETITION.**

EPS Cares Initiative

Over the past 60 years, we have grown to be one of the industry's leading tonnage providers. Our growth is attributed to our people, our partners, and the communities where we operate. To show our gratitude, we launched the EPS Cares Initiative as a way to give back. This corporate social responsibility (CSR) programme focuses our efforts to support causes related to environmental preservation, education, and the wellbeing of children.

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EPS To The Moon

The 2024 EPS To the Moon Fundraiser united our 7,000 strong EPS community and the wider maritime sector in an extraordinary show of solidarity and purpose. Over the course of just 20 days, participants collectively covered an incredible 574,644 kilometers, raising over S\$2 million for Mercy Ships. With Mercy Ships matching this amount, the total contribution will reach S\$4 million, making a profound impact on global healthcare access.

Highlights of the campaign included the Ironman Langkawi race, Singapore's Round-the-Island challenge, Zwift virtual cycling competitions, and a global Run-Walk Day, with significant contributions from our fleet. This initiative was a powerful reminder of what we can achieve when we come together as a community driven by meaningful cause.



Educational Partnerships

We are committed to developing the next generation of maritime leaders through scholarships and sponsorships. Externally, partnering with the Singapore Maritime Foundation, the EPS Scholarship Fund presented by the Idan and Batia Ofer Family Foundation was formed to award full and mid-term scholarships to Singaporeans pursuing a career in the maritime industry. To date, we have awarded

10 scholars, 5 of which are women. We also sponsor initiatives like the MaritimeONE Digital Challenge, a case competition for tertiary students.

We also support the educational journeys of our employees' children through our EPS University Scholarship Programme. More than 40 scholarships have been awarded to our sea and shore employees' children since its inception.



Employee Engagement & Appreciation

We believe that people are the core of our company. Our dedicated and skilled sea and shore staff are the reason why we are recognised as an industry-leading shipping company, and we continually seek to strengthen the bond of the EPS Community through various activities.

At Sea

Seafarer Engagement Survey – Life @ EPS

In 2024, we launched our inaugural Seafarer Engagement Survey, Life @ EPS, achieving an overall satisfaction score of 4.54 out of 5 across the fleet. The survey focused on four core areas – My Company, My Ship, My Team, and My Job – and highlighted strong levels of engagement, supported by a shared sense of pride in the organisation, alignment with our values, clarity of roles, and comprehensive support for crew well-being. While the results were highly encouraging, the survey also identified several areas for enhancement which we are working to implement, reinforcing our commitment to providing a supportive and high-performing work environment at sea.

Traditions

To foster a strong sense of community on board, we have introduced several food-related traditions that celebrate diversity and bring people together. We recognise the unique role food plays in bridging cultures, encouraging connection, and building mutual appreciation among crew members.

One of our first traditions, Aviva Ofer's Schnitzel Sundays, was created as a tribute to the late Aviva Ofer, wife of Sammy Ofer, in honour of her love for chicken schnitzels. With the installation of professional-grade pizza ovens on board, Pizza Thursdays were introduced, featuring a variety of recipes curated by our culinary consultant. Additionally, we continue to celebrate crew birthdays with a special meal inspired by the individual's home country – adding a personal and cultural touch to the occasion.

Cook-Offs

To inspire creativity and celebrate the culinary talents of our onboard cooks, EPS regularly introduces cooking challenges led by our in-house culinary consultant. These initiatives are designed to spark innovation, showcase originality, and deepen the crew's passion for cooking. In 2024, we launched the "All Hands in Galley" competition to encourage the crew to prepare a meal together as a team-building activity.

Onshore

Employee Engagement Survey – Your Voice @ EPS

As part of our ongoing commitment to fostering a positive and productive workplace, EPS conducted its shore employee engagement survey, Your Voice @ EPS, to better understand how our people perceive their work environment, leadership, and growth opportunities. The results show a significant positive shift, with our engagement score rising from 79% in 2022 to 86%. This places EPS in the top 10% of the transportation industry and reflects strong performance across the themes of Engagement, Diversity & Inclusion, Health & Well-being, and Transformation & Change where we scored above the industry average. The survey also identified key areas for growth, which we are actively addressing to ensure all employees feel supported, valued, and empowered to thrive.

Team Building and Social Activities

At EPS, our people are at the core of everything we do. As part of our commitment to employee engagement and appreciation, the

EPS Social Club organises a variety of events for employees and their families throughout the year.

Chinese Ink Calligraphy & Trivia Night

In collaboration with the Visual Arts Centre, EPS'ers took part in an interactive Chinese Ink Calligraphy workshop where they gained an understanding of the cultural significance of traditional painting and, under the guidance of professional instructors, created their own artworks featuring goldfish and sparrows. Additionally, our interns spearheaded a lively company-wide Trivia Night. The event featured a broad range of questions spanning Gen Z slang, geography, wildlife, and a special segment, "Knowing Your Interns," promoting camaraderie and cross-team interaction in a fun and engaging way.

EPS Family Day

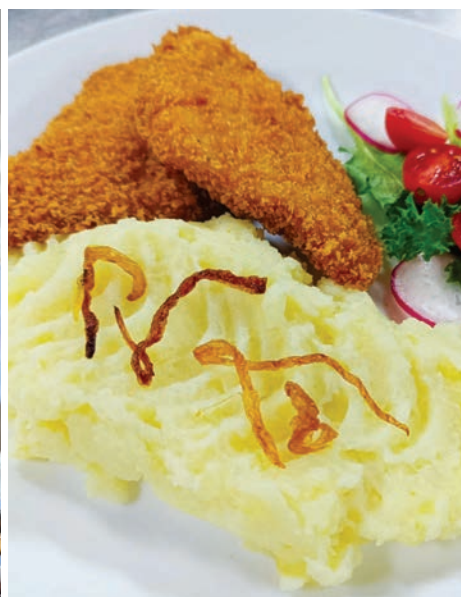
EPS Family Day at Café Melba brought together employees and their loved ones for a day of fun, laughter, and connection. From face painting and balloon sculpting to outdoor games and interactive

activities, there was something for everyone to enjoy. A delicious American breakfast buffet added to the festive atmosphere. The event was a meaningful reminder of EPS's commitment to work-life balance and building a strong, united community.

Year-End Office Appreciation Luncheon

Each year, we host a year-end luncheon to bring the team together. This annual gathering recognises the hard work, creativity, and dedication of our employees who have contributed to the company's continued growth and success.

OUR PEOPLE ARE AT THE CORE of everything we do.



Culture of Sporting Excellence

EPS adopts a “Strong Body, Strong Mind” philosophy, grounded in the belief that a healthy and active lifestyle supports mental well-being and strengthens team camaraderie. This mindset is deeply embedded in our company culture and reflected in the way our people engage beyond the workplace. Employees have taken the initiative to establish various sports and wellness clubs like running, cycling, tennis, futsal, yoga, cricket and more, fostering both personal well-being and a sense of community across the organisation.

BicEPS Club

The BicEPS Club is our longest standing and most popular club. Started in 2018, the club has grown to over 150 passionate runners and cyclists. Initiatives, such as bi-weekly runs and quarterly company-wide cycling challenges, are managed by fitness leaders in this community.

Over the years, we have steadily gained recognition in the local and regional sporting scenes, owing to the enthusiasm and dedication of the BicEPS Club. Beyond internal initiatives like bi-weekly runs and quarterly cycling challenges, the club’s active participation in high-profile events such as the Ironman 70.3 in Langkawi, T100, Bloomberg Square Mile Run, Trifactor Race, and the Standard Chartered Marathon has helped position EPS as a visible and spirited contender in the community.

Our growing presence was further amplified when EPS was featured by MetaSport and had the opportunity to meet professional athletes from the Professional Triathletes Organization (PTO). We even had the privilege of hosting Jonas Braahmsen from the Uno-X Pro

Cycling Team, and cycling legend Mark Cavendish, in our office for a ride, creating inspiring moments for our club members.

On an international front, the BicEPS Club also plays a role in strengthening industry ties by organising cycling events such as the Posidonia Bike Ride – an initiative that brings together maritime community through sport. These milestones demonstrate how sport continues to be a meaningful platform for team-building and industry engagement.

BicEPS Riders Quarterly Challenge

Our quarterly cycling challenges have become a much-anticipated activity. Whether it’s a distance challenge, an elevation goal, or the adrenaline-pumping Inter-Department Team Challenge, each event offers a unique way for EPS’ers to connect, stay active, and push their limits – on and off the saddle. From conquering steep climbs, to racing through virtual terrains on Zwift, these challenges continue to foster resilience, team spirit and a shared sense of achievement across the organisation.



Championing Cycling from Singapore to the World Stage

EPS' commitment to sport and wellness is exemplified through our cycling sponsorships, which span across grassroots development to elite international competition. As part of our Life-at-Sea programme, we support initiatives that foster unity, resilience, and a strong sporting culture across our global community.

Our sponsorship of Quantum Racing (QR), previously known as Allied World Quantum Racing, Singapore's leading cycling team, continues for a third year. As a front-runner in the Asian peloton, QR competes in major regional races such as the OCBC Speedway Championships, Tour de Batam, and Tour de Phuket.

Beyond competition, the team plays an active role in shaping a culture of excellence within EPS and the wider maritime community through various cycling events.

Taking this momentum global, we have also partnered with Abarca Sports as an official sponsor of the Movistar Team – one of the most iconic and enduring names in professional cycling. This collaboration marks a significant

milestone, reinforcing our commitment to sport, wellness, and community, all central to our Life-at-Sea programme. It builds on our deep-rooted engagement, from group rides at maritime events like Posidonia to raising millions through our biennial charity fundraiser EPS To The Moon.

Together, these partnerships reflect our drive to promote well-being, performance, and unity – on and off the saddle.

EPS' commitment to sport and wellness is exemplified through our CYCLING SPONSORSHIPS



Uniting Communities through Football

At EPS, we believe in the power of football to connect people, empower communities, and inspire future generations. Our global football sponsorships reflect this belief, spanning local grassroots initiatives to professional leagues.

In Japan, we have deepened our community engagement through partnerships with FC Imabari and FC Ehime – two clubs rooted in regions where EPS has long-standing maritime ties. With FC Ehime, the "EPS presents Tsumugu: Connecting Ehime with the World" campaign supports local talent development while building bridges

to global football opportunities. Our collaboration with FC Imabari further reinforces our commitment to giving back to shipyard communities, using sport as a vehicle for social upliftment and unity.

This community-focused approach complements our broader involvement in professional football through sponsorships with top-tier clubs such as Atlético Madrid and Famalicão, aligning with EPS' global footprint and passion for high-performance teamwork. Together, these partnerships advance our mission to promote wellness, inclusion, and opportunity – whether in a small town in Ehime or a packed stadium in Europe.

We believe in the power of football to **CONNECT PEOPLE, EMPOWER COMMUNITIES & INSPIRE FUTURE GENERATIONS.**





Singapore's Best Employers 2025 by The Straits Times

We are proud to be recognised as one of Singapore's Best Employers 2025 by The Straits Times for the first time, marking our debut on this prestigious list! Being featured is a significant milestone for us and a testament to the culture we worked hard to build. Selected through an independent survey of over 14,000

THE STRAITS TIMES
Singapore's
Best Employers
2025
statista

employees and 380,000 evaluations, EPS ranked within the Top 250 companies across Singapore.

This recognition highlights our continued efforts in fostering a positive workplace culture. This recognition is not just an achievement – it's a reflection of the collective spirit, dedication, and values we share as a team. We are more motivated than ever to keep improving, ensuring that EPS remains a great place to work and grow for our 7,000-strong EPS Community.

Tripartite Standards Adopter in Singapore

It is an honour to be recognised as a Tripartite Standards Adopter, a set of exemplary employment practices developed by the Singapore Government in collaboration with employers and unions. These standards serve as a benchmark for best practices in promoting fair and progressive workplace policies, complementing existing laws and guidelines.

This prestigious recognition reaffirms our unwavering commitment to fostering an inclusive, supportive, and forward-thinking work environment, further solidifying our position as an Employer of Choice in the maritime industry. By prioritising employee well-being, professional growth, and workplace harmony, we continue to set high standards in our industry.



We are honoured to be recognised in the following key categories:

- Age-Friendly Workplace Practices – Ensuring equal opportunities and support for employees of all generations.
- Grievance Handling – Upholding a transparent and fair process for resolving workplace concerns.
- Recruitment Practices – Emphasising merit-based, fair, and inclusive hiring policies.
- Work-Life Harmony – Promoting balance and well-being through sustainable work policies.
- Flexible Work Arrangements – Empowering our employees with adaptable work solutions that enhance productivity and job satisfaction.

Our people are at the heart of everything we do. This achievement reflects our continuous efforts to enhance our workplace culture, ensuring that every team member thrives and succeeds within our dynamic and progressive organisation.

We are more motivated than ever to keep improving, ensuring that
EPS REMAINS A GREAT PLACE TO WORK AND GROW
for our 7,000-strong EPS Community.





IN THIS SECTION

- Our Approach and Policies
- Our Governance Initiatives
- Conclusion



Governance

AND BUSINESS CONDUCT

Governance and Business Conduct



Our Approach and Polices

At EPS, strong governance forms the foundation of our commitment to responsible business conduct, ethical leadership, and long-term sustainability. EPS consists of **Eastern Pacific Shipping Pte. Ltd.** and **Eastern Pacific Shipping (UK) Limited**, which together form a fully integrated ship management group overseeing a diversified global fleet under affiliated ownership. We are committed to upholding the highest ethical standards of corporate governance. These principles not only underpin our long-term business sustainability but also align with global development priorities as set out in the United Nations Sustainable Development Goals.

Ethical Board Oversight and Composition

Each company within EPS is governed by a Board of Directors responsible for strategic oversight and compliance with legal, regulatory, and ESG-related obligations. The directors for each entity bring deep experience across the maritime industry.

The Boards meet regularly and are supported by dedicated committees (e.g. internal and external audits, Compliance, ESG) to address specific areas of governance.

Executive Leadership and Accountability

The senior management team is responsible for the day-to-day operations of EPS and implementing EPS's strategy, including our ESG commitments.



Regulatory Compliance and Ethics

We operate with a zero-tolerance approach to any non-compliance with our policies and applicable laws and regulations.

Our Code of Business Conduct apply to all employees, stakeholders, and counterparties. Our policies, along with supporting processes, and procedures guide our operations and are reviewed regularly. To uphold high ethical standards, all employees – including the top four ranks of officers on EPS-managed vessels – undergo regular mandatory training. In line with our commitment to responsible business practices, we have also integrated sustainability and climate-focused priorities into our governance framework, with oversight from the EPS Sustainability Committee established in 2023.

Whistleblowing

Our Commitment

We encourage employees and seafarers serving onboard the vessels managed by EPS to speak up and raise concerns about any potential or suspected wrongdoing.

Our Safeguards

Concerns can be reported to line managers, senior leadership, or anonymously via our 24/7 whistleblowing platform, Whispli. We investigate reports confidentially and protect whistleblowers from retaliation. Any form of reprisal will result in disciplinary action.



Human Rights

Our Commitment

We uphold the dignity and rights of all individuals in line with the UN Universal Declaration of Human Rights and the Maritime Labour Convention (MLC 2006).

Our Safeguards

We ensure safe working and living conditions for all seafarers and prohibit child, forced, or compulsory labour. We expect all employees and agents to comply with these standards.

Trade and economic Sanctions

Our Commitment

We conduct our business in compliance with all applicable laws and regulations including those imposing trade and economic sanctions.

Our Safeguards

We screen all counterparties and vessels for sanctions compliance, issue regular briefings, and embed sanctions clauses in contracts. Employees and the top four ranks of the officers serving onboard the vessels managed by EPS receive compliance training. Transactions are vetted under our sanctions risk framework.

Bribery and Corruption

Our Commitment

We operate under a zero-tolerance policy for bribery and corruption.

Our Safeguards

Improper payments – including facilitation payments – are strictly prohibited. Any demand must be resisted and reported immediately. All employees and the top four tanks of the officers serving onboard the vessels managed by EPS are trained to comply with this policy, and violations are subject to disciplinary and legal action.

Gifts and Entertainment

Our Commitment

Business hospitality must never compromise integrity or appear improper.

Our Safeguards

Gifts and entertainment must be modest and industry-appropriate. Any offering to government officials requires prior written approval from Legal & Compliance and department heads.

STRONG GOVERNANCE FORMS THE FOUNDATION OF OUR COMMITMENT

to responsible business conduct, ethical leadership, and long-term sustainability.

Accurate Reporting and Records

Our Commitment

We are committed to truthful, transparent, and accurate business reporting.

Our Safeguards

All records must reflect actual business activities. Any falsification, misstatement, or non-compliance with recordkeeping requirements is prohibited and subject to disciplinary action.

Data Security, Protection and Privacy

Our Commitment

We safeguard confidential information and protect personal data.

Our Safeguards

Confidential data is handled only for legitimate business purposes and never disclosed without legal or managerial approval. Non-disclosure agreements must be in place before sharing sensitive information.

Conflict of Interest

Our Commitment

We act in the best interests of the company and avoid personal conflicts.

Our Safeguards

Employees must disclose any actual or potential conflicts of interest for assessment and resolution. Judgement must remain unbiased and free from external influence.

Antitrust and Fair Competition

Our Commitment

We support free enterprise and seek to compete freely and ethically within the framework of applicable antitrust and competition laws.

Our Safeguards

We comply fully with antitrust and competition laws, and prohibit conduct such as price-fixing, bid rigging, or cartel formation.

Anti-Money Laundering

Our Commitment

We do not tolerate involvement in money laundering or terrorist financing.

Our Safeguards

All counterparties are subject to due diligence and continuous screening via our Counterparty Registration and Management System. No transactions are approved without full vetting.



Harassment and Discrimination

Our Commitment

We are an equal opportunity employer committed to a respectful and inclusive workplace.

Our Safeguards

All employment practices are non-discriminatory. Harassment and bullying are not tolerated. Inappropriate behaviour will lead to disciplinary action being taken by EPS and could result in dismissal.

Financial Integrity

Our Commitment

We uphold integrity in all financial matters and operate with full transparency.

Our Safeguards

Independent audits assess our controls and ensure accuracy in financial reporting. We maintain strong internal systems for accountability, authorisation, and asset protection.

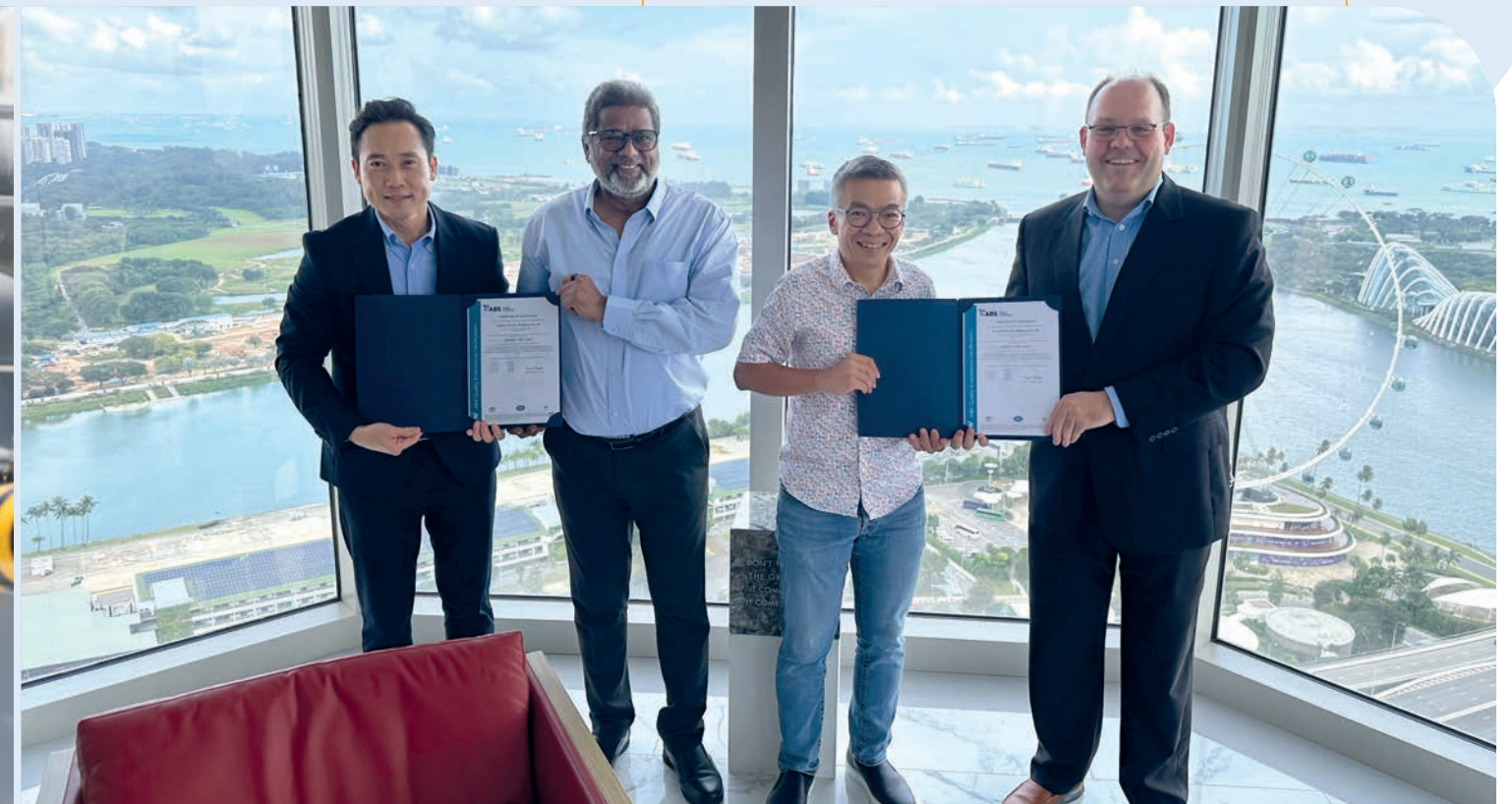
Cybersecurity

Cybersecurity drills are essential for mitigating risks associated with cyber-attacks. Our readiness is maintained through comprehensive training programs and rigorous test response plans. These exercises reveal emerging threats, ensure regulatory compliance, and identify vulnerabilities that require proactive mitigation. They enhance incident response coordination across both shore and fleet operations, bolster staff confidence, reduce risks, and strengthen our company's overall security posture.

Annually, we conduct cybersecurity drills on each vessel and undertake Multi Cybersecurity Events Emergency Drills involving both ship and shore staff to ensure preparedness. EPS demonstrates its commitment to cybersecurity by obtaining ISO 27001:2022

certification by ABS Quality Evaluations. These measures are designed to protect against cyber threats and secure EPS's digital infrastructure.

Additionally, EPS increases cybersecurity awareness through initiatives such as the Cyber Security Awareness Phishing Test in 2024, which focuses on simulating phishing email attacks. 548 users were exposed to the simulation and 76.6% passed successfully and 11.7% reported the attack to our cybersecurity team. These efforts emphasize the importance of verifying sender identities, exercising caution with links and attachments, and promptly reporting suspicious activities to the IT security team, ensuring a vigilant and informed workforce.



Our Governance Initiatives

ESG Governance

Sustainability Committee

The Sustainability Committee of EPS serves as a dedicated body overseeing the company's ESG agenda, including broader sustainability initiatives. Comprising senior leaders from diverse functional areas, the Committee's primary role is to guide and advise the executive management on risks, opportunities, strategies, goals, and policies related to sustainability and ESG matters.

Composition and Governance

The Committee is composed of four members appointed by the executive management, ensuring a diverse and knowledgeable leadership. The chairperson is designated annually, and the Committee meets at least four times a year to fulfil its mandate.

In response to the growing scope of sustainability initiatives, the Committee was expanded in 2024 to include a wider support structure – the ESG Team – formed by 14 volunteers from various departments (as depicted in the accompanying chart). The ESG Team meets biweekly and operates under the coordination of a dedicated ESG specialist, appointed in mid-2024,

to ensure alignment, drive cross-functional engagement and manage project execution. The full structure of the Sustainability Committee and the ESG Team are provided in Appendix 3 of this Report.

Roles and Responsibilities

The Committee's key responsibilities include:

- Monitoring and advising on sustainability, ESG, and climate-related risks and opportunities.
- Reviewing and supporting the development of the company's goals, strategies, and policies related to ESG.
- Overseeing the preparation and publication of the annual ESG report.
- Ensuring the integration of ESG consideration within the company's Safety Management System (SMS).

ESG Team Initiatives

In 2024, the ESG Team identified 13 areas of improvement and proposed a range of sustainability initiatives, including:

- Reducing single-use plastics through the installation of water fountains on board vessels.

- Upcycling waste by repurposing plastic containers and bottle caps from vessels and offices.
- Calculating Scope 3 emissions from third-party vendors, including MarinEV launch boats and employee commutes.
- Underwater (UW) Noise Reduction initiatives including collaboration with the Fraser Port Authority of Vancouver and introduction of measures to reduce UW Noise in our SMS.
- Assessing ESG digital platforms to improve data collaboration and reporting efficiency.

These initiatives reflect the proactive and collaborative ethos of the ESG Team and their commitment to advancing EPS's sustainability performance. The collective efforts are documented throughout this report and serve as tangible examples of our progress and continuous improvement.



AUG 2023

SUSTAINABILITY COMMITTEE WAS ESTABLISHED



AUG 2024

ESG TEAM WAS ESTABLISHED



OCT 2024

ESG SPECIALIST WAS APPOINTED

Conclusion

As we look ahead, we remain firmly focused on delivering sustainable growth through innovation, accountability, and collective action. The momentum built in 2024 has positioned us to accelerate our progress – decarbonising faster, supporting

our people better, and raising the bar for responsible shipping.

We recognise that the path to a low-carbon, inclusive maritime future will demand new thinking, stronger partnerships, and continuous improvement. Guided by our values

and empowered by a committed global team, we will continue to challenge conventions, adopt scalable solutions, and drive positive change across the industry.

Our journey continues with purpose, with urgency and with the conviction that the best will keep getting better.

Appendix 1 – Tables of Environmental KPIs

| Fleet | Required CII for 2023 | Attained CII for 2023 | As Percentage | Required CII for 2023 | Attained CII for 2023 | As Percentage | Required CII for 2024 | Attained CII for 2024 | As Percentage | Delta |
|-----------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|-------|
| Vehicle | 5.6 | 5.4 | 96% | 5.7 | 5.92 | 105% | 5.4 | 4.6 | 84% | 12% |
| Tanker | 4.8 | 4.2 | 88% | 5.6 | 4.72 | 84% | 5.7 | 4.8 | 84% | 3% |
| Gas | 9.0 | 7.9 | 88% | 8.9 | 8.32 | 94% | 8.8 | 7.5 | 85% | 3% |
| Container | 6.7 | 5.3 | 79% | 6.7 | 5.24 | 78% | 7.4 | 5.9 | 80% | -1% |
| Bulk | 2.5 | 2.2 | 88% | 2.4 | 2.28 | 95% | 2.3 | 2.2 | 94% | -6% |

*Above figures include vessels sold in 2024

| Fleet | Required EEXI for 2023 | Attained EEXI for 2023* | As Percentage | Required EEXI for 2024 | Attained EEXI for 2024 | As Percentage | Delta |
|-----------|------------------------|-------------------------|---------------|------------------------|------------------------|---------------|-------|
| Vehicle | 17.69 | 15.67 | 88.6% | 17.17 | 14.22 | 82.8% | 5.8% |
| Tanker | 3.76 | 3.52 | 93.6% | 4.68 | 4.38 | 93.6% | 0.0% |
| Gas | 6.36 | 5.91 | 92.9% | 6.28 | 5.86 | 93.3% | -0.4% |
| Container | 10.88 | 8.09 | 74.4% | 11.79 | 8.63 | 73.2% | 1.2% |
| Bulk | 2.45 | 2.14 | 87.3% | 2.43 | 2.08 | 85.6% | 1.8% |

*Third party managed vessels were excluded from the Attained EEXI for 2023 figures.



Appendices



| Fleet | 2023 TtW CO ₂ emissions per energy (gCO ₂ /MJ) | 2024 TtW CO ₂ emissions per energy (gCO ₂ /MJ) |
|-------------------------------|--|--|
| Vehicle | 68.94 | 69.0 |
| Tanker | 75.9 | 74.9 |
| Gas | 75.39 | 74.4 |
| Container | 68.94 | 71.3 |
| Bulk | 74.98 | 72.4 |
| EPS 2024 Average | 72.95 | 72.9 |
| HFO ref (FuelEU) | | 78.2 |
| HFO ref (EPS ESG report 2024) | 77.46 | |

| | CII Att. vs Req. Delta | EEXI Att. vs Req. Delta | CO ₂ Intensity (/MJ) Delta |
|-----------|------------------------|-------------------------|---------------------------------------|
| Vehicle | 17.4% | 5.8% | -0.19 |
| Tanker | 3.2% | 0.0% | 0.15 |
| Gas | 27.8% | -0.4% | 1.4 |
| Container | -0.6% | 1.2% | -1.65 |
| Bulk | 0.7% | 1.8% | 0.4 |
| Fleet | 5.7% | | 1.45 |

| Fuel Type | CO ₂ conversion factor Cf (t-CO ₂ /t-fuel) | LCV (MJ/MT) |
|--------------------|--|-------------|
| LNG | 2.750 | 49,000 |
| BioLNG* | 0.750 | 49,000 |
| Ethane | 2.927 | 46,400 |
| LPG butane | 3.030 | 45,700 |
| LPG propane | 3.000 | 46,300 |
| B30 Biofuel blend* | 2.800 | 39,500 |
| HFO | 3.114 | 40,200 |
| MGO | 3.206 | 42,700 |
| ULSFO | 3.151 | 41,200 |
| VLSFO | 3.151 | 41,200 |

*CO₂ conversion factor for Biofuel blend and BioLNG are based on standard values.

| | As at 31 Dec 2024 | As at 25 Mar 2025 |
|-----------------------------------|-------------------|-------------------|
| LNG bunkering operations | 305 | 349 |
| SIMOPS | 179 | 207 |
| m ³ of LNG transferred | 1,639,801 | 1,812,692 |
| Ports around the world | 26 | 28 |
| Accidents | 0 | 0 |

353.11k

Alternative fuel consumed, MT

329.12k

CO₂ avoided by consuming Alternative Fuel, MT

315,863.46

LNG consumed, MT

23,389.56

Ethane consumed, MT

8,852.69

LPG P consumed, MT

5,008.79

LPG B consumed, MT


Appendix 2 - EPS Workforce Gender Ratio

| | Female | F% | Male | M% |
|------------|--------|-----|------|-----|
| Overall | 127 | 38% | 204 | 62% |
| Management | 36 | 30% | 83 | 70% |
| Executive | 91 | 43% | 121 | 57% |

Appendix 3 – ESG Team Members

| Name, Title | ESG Committee Role |
|---|---------------------------|
| Cyril Ducau, CEO | |
| Pavlos Karagiannidis, Fleet Optimisation Manager | Committee Chair |
| Mirtcho Spassov, Decarbonisation Manager | Committee Member |
| Santosh Nair, Sustainability, Quality & Vetting General Manager | Committee Member |
| Prashant Mishra, Fleet Director | Committee Member |
| Patera, Chartering Officer | ESG Specialist |
| Marcin Jurkun, Sustainability, Quality & Vetting Superintendent | Environmental Team Lead |
| Cory Wong, Human Resources Senior Executive | Social Team Lead |
| Olga Venzhina, Deputy General Counsel | Governance Team Lead |
| Anthony Kok, Operations Executive | Environmental Team Member |
| Ganapathy Viswanath, Operations Superintendent | Environmental Team Member |
| Dora Syngelidi, Chartering Officer | Environmental Team Member |
| Joshua Soh, Treasury Junior Legal Counsel | Environmental Team Member |
| Pradeep Singh, Sustainability, Quality & Vetting Assistant Manager | Environmental Team Member |
| Kallol Mandal, Assistant Fleet Manager | Environmental Team Member |
| Shinya Tomita, Fleet Manager | Environmental Team Member |
| Kate Tan, Community Relations & Corporate Communications Manager | Environmental Team Member |
| Soh Li Yuenh, Human Resources Executive | Social Team Member |
| Melanie Ramkissoon, Finance Legal Counsel | Social Team Member |
| Jacinth Tan, Community Relations & Corporate Communications Executive | Social Team Member |

Appendix 4 – DNV Independent GHG Verification Opinion



Certificate Number: C736239

INDEPENDENT GHG VERIFICATION OPINION

Introduction

DNV Business Assurance Singapore Pte. Ltd. ("DNV") has been commissioned by the management of Eastern Pacific Shipping Pte. Ltd. ('EPS' or 'the Company', UEN: 198702276Z) to carry out an independent verification of its Scope 1 and Scope 2 Greenhouse Gas ('GHG') emission data for the period 1st January 2024 to 31st December 2024.

Verification protocol/methodology:

This verification engagement has been carried out in accordance with the DNV's VeriSustain™ protocol (V6.0) along with requirements set out in ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements. DNV carried out a limited level of verification of the GHG emission data while applying a ±5% materiality threshold for errors and omissions.

Reporting Criteria:

EPS reported its GHG inventory data in its bespoke spreadsheets based on:

- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI).
- Emission factors sourced from 2022 Guidelines on The Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) for New Ships (RESOLUTION MEPC.364(79)), Singapore Grid Emission Factor (2024) from Energy Market Authority, UK DEFRA 2024 and ourworldindata.org, published in 2023.

Scope, Boundary and Limitations of Verification:

Scope:

The scope of work agreed includes a Limited level of verification of the GHG emission data (limited to Scope 1 and 2) for the period 1st January 2024 to 31st December 2024.

- Scope 1 GHG emissions from:
 - Combustion of fuel oil (HFO, LFO, MGO, LPG P, LPG B, LNG, Methanol, Ethane and Biofuel) onboard 168 vessels owned and controlled by EPS.
- Scope 2 GHG emissions from:
 - Emissions from consumption of purchased electricity at offices in Singapore, UK, Japan, Bulgaria and India.

Boundary of our assurance work:

The organizational boundary for the assessment is based on operational control approach and included:

- Ships owned and/or under operational control by EPS.
- Office Buildings in Singapore, UK, Japan, Bulgaria and India.

The organizational boundary for the assessment is based on operational control approach and included:

- vessels owned and controlled by EPS on voyage and time charter during the financial year, which stood at 168 vessels
- company offices in Singapore, UK, Japan, Bulgaria and India

Limitation(s):

The assurance scope has the following limitations:

- DNV has not been involved in evaluation or assessment of any financial data/performance of the company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this opinion.
- Aspects of the data that fall outside the mentioned scope and boundary are not subject to verification. The assessment is limited to the defined parameters.
- The verification engagement does not include a review of legal compliances. The Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company:

EPS is responsible for the collection, analysis, aggregation and presentation of data and information related to its GHG assertions based on methodologies defined in the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development and World Resources Institute, Emission factors sourced from 2022 Guidelines on The Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) for New Ships (RESOLUTION MEPC.364(79)), Singapore Grid Emission Factor (2024) from Energy Market Authority, UK DEFRA 2024 and ourworldindata.org, published in 2023, by adopting the 'operational control' model as a performance data consolidation approach.

DNV's responsibility:

Our responsibility of performing this work is to the management of the Company (EPS) only and in accordance with the scope of work agreed with the Company. The verification engagement assumes that the data and information provided to us is complete, sufficient and true. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification opinion. No external stakeholders were interviewed as part of this verification engagement. The verification was carried out during the period October 2024 to Mar 2025 by a team of qualified sustainability and GHG verifiers.

Verification Methodology

We planned and performed our verification work to obtain the evidence we considered necessary to provide a limited level of verification, while adopting a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls. We carried out the following activities:

- Desk review of the Scope 1 and Scope 2 emissions activity and associated data for the period 1st January 2024 to 31st December 2024 captured in bespoke spreadsheets.
- Review of the Company's GHG data management processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Sampling of activity data for verification in line with the requirements for a limited level of verification.
- Verification of GHG data aggregation system in place including forms and formats, assumptions, as well as associated emission factors, calculation methodologies and evidence related to Scope 1 emissions (168 vessels owned and operationally controlled) & Scope 2 emissions for Office Buildings in Singapore, UK, Japan, Bulgaria and India.
- Onsite audit to head office in Singapore.
- Data related to fuel oil consumption in 168 Vessels owned and controlled by EPS and reviewed the data quality in the Enerva system against sampled Noon Reports.
- Data related to purchased electricity at offices in Singapore, Bulgaria and India on a sampling basis based on month-wise consolidated data from electricity bills.
- Review of feedback from EPS on reported observations arising from desk review and samples testing.

Conclusion

On the basis of our Limited level of assessment and the scope of work agreed upon, nothing has come to our attention to suggest that the GHG emissions as brought out in Annexure I are not materially correct and is not a fair representation of the Scope 1 and Scope 2 GHG emissions of Eastern Pacific Shopping Pte. Ltd. for the reporting period 1st January 2024 to 31st December 2024. Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assurance engagement and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability and GHG assurance professionals. DNV was not involved in the preparation of any statements or data except for this verification opinion. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. DNV did not provide any services to EPS in the scope of verification during 1st January 2024 to 31st December 2024 that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This verification opinion, including our conclusion has been prepared solely for the exclusive use and benefit of the management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Management of the Company for DNV's work or this verification opinion. The usage of this verification opinion shall be governed by the terms and conditions of the contract between DNV and EPS, and DNV does not accept any liability if this opinion is used for an alternative purpose from which it is intended, nor to any third party in respect of this verification opinion. No part of this verification opinion shall be reproduced, distributed or communicated to a third party without prior written consent.

| | |
|---|--|
| <p>Gangwar, Vishal</p> <p>Digitally signed by Gangwar, Vishal Date: 2025.03.20 11:01:08 +08'00'</p> <p>Vishal Gangwar Lead Verifier Supply Chain and Product Assurance</p> | <p>Jang, Yu Lee</p> <p>Digitally signed by Jang, Yu Lee Date: 2025.03.20 12:08:07 +09'00'</p> <p>Ms Yu Lee Jang Assurance Reviewer Supply Chain and Product Assurance</p> |
| <p>Fuad Hasan (Verifier)</p> <p>Jacqueline Wong (Verifier)</p> <p>Nizam Richard (Verifier)</p> | |

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GHG Emissions of Eastern Pacific Shipping Pte. Ltd. for FY2024

| Particulars | Emission Sources | | Scope-1 (tCO ₂ e) | Scope-2 (tCO ₂ e) | Total (tCO ₂ e) |
|---|-----------------------|--|---------------------------------|---------------------------------|-------------------------------|
| Vessels | HFO | Combustion of fuel oil in company owned and managed vessels' main engines, auxiliary engines, boilers | 2,915,814.58 | - | 2,915,814.58 |
| | LFO | | 171,533.04 | - | 171,533.04 |
| | MGO | | 622,430.47 | - | 622,430.47 |
| | LPG P | | 26,429.31 | - | 26,429.31 |
| | LPG B | | 15,331.16 | - | 15,331.16 |
| | LNG | | 869,557.62 | - | 869,557.62 |
| | Methanol | | - | - | - |
| | Ethane | | 68,700.50 | - | 68,700.50 |
| | Bio, Fossil component | | 36,268.99 | - | 36,268.99 |
| | Biofuel | | 13,241.62 | - | 13,241.62 |
| | CO ₂ e | CO ₂ e from emission of CH ₄ and N ₂ O from combustion of fuel oil in company owned and managed vessels | 85,105.21 | - | 85,105.21 |
| Offices | Electricity | Use of purchased electricity at offices in Singapore, UK, Japan, Bulgaria and India Offices | - | 121.42 | 121.42 |
| Summary | | | | | |
| GHG emission (Scope 1) tCO₂e (Excluding Biogenic Emissions) | | | 4,811,170.87 | - | 4,811,170.87 |
| Biogenic Emissions (from Biofuel) tCO₂e | | | 13,241.62 | - | 13,241.62 |
| GHG emission (Scope 2) tCO₂e | | | - | 121.42 | 121.42 |
| Total GHG emission (Scope 1 & 2) tCO₂e, round up | | | 4,824,412.50 | 121.42 | 4,824,533.92 |

- *Direct/Scope 1 Emission from CO₂ based fire extinguishers, the company has not monitored & reported emissions from use or disposal of CO₂ based fire extinguishers in 2024.*
- *Direct/Scope 1 Emission from refilling of refrigerant, the company has not monitored & report refrigerant refilled (AHU, ACs, etc.) for the reporting year 2024.*
- *All Scope 3 emissions are excluded from scope of reporting.*



We remain firmly focused on delivering sustainable growth through

**INNOVATION, ACCOUNTABILITY
AND COLLECTIVE ACTION**

