

TURNING
PROGRESS
INTO IMPACT

EASTERN
PACIFIC
SHIPPING



ENVIRONMENTAL, SOCIAL
& GOVERNANCE **2026**



Eastern Pacific Shipping continued to strengthen its position as
ONE OF THE WORLD'S
LEADING OWNER-OPERATORS

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In 2025, Eastern Pacific Shipping continued to strengthen its position as one of the world's leading owner-operators, guided by a long-term vision centered on sustainability, operational excellence and our people. As our fleet expanded beyond 350 vessels and our global workforce approached 8,000-strong, we remained focused on taking practical and measurable steps towards a more responsible maritime future.

Against a backdrop of evolving regulations, geopolitical uncertainty, and accelerating expectations around decarbonisation, our commitment to sustainability has remained unwavering. The rapid evolution of the global energy mix and shifting market dynamics have further intensified discussions around energy security, fuel transition pathways, and the future direction of shipping. In this increasingly complex environment, perspectives across the industry continue to evolve, but, we stayed the course. We remained disciplined and consistent in our long-term approach – continuing to invest in practical, scalable solutions while staying focused on operational excellence, sustainability, and resilience. We continue to believe that meaningful progress is achieved not through

waiting for perfect solutions, but through decisive action, continuous improvement, and the courage to lead from the front.

Advancing Decarbonisation

Throughout 2025, we made significant progress across our environmental initiatives. Our growing dual-fuel fleet and expanding LNG capabilities continued to support the industry's fuel transition, while our investments in wind-assisted propulsion systems, alternative fuels, digital optimisation and operational efficiency reinforced our long-term decarbonisation strategy. In 2025, we also achieved a fleet Annual Efficiency Ratio (AER) of 3.8 gCO₂/dwt-mile, reflecting the continued improvement in the efficiency of our modern fleet. We celebrated milestones including over 530 LNG bunkering operations and the continued rollout of technologies such as high-frequency performance monitoring systems and AI-driven optimisation tools across our fleet.

At the same time, we continued to advance next-generation solutions for the future. Our ammonia dual-fuel vessel programme progressed prudently and steadily, alongside continued collaboration with industry partners, technology developers and research institutions

to accelerate scalable and commercially viable pathways towards lower-carbon shipping.

Balanced Growth Strategy

Our growth strategy has also remained disciplined and balanced. Alongside selective investments in modern and efficient tonnage, we continued renewing our fleet through the responsible disposal of older vessels, ensuring that EPS remains commercially resilient, operationally competitive and aligned with evolving environmental standards. Over the past eight years, EPS has sold more than 100 vessels as part of our active fleet renewal strategy – a reflection of our belief that growth is not only defined by what we acquire, but also by what we choose to divest. This disciplined approach has enabled us to maintain one of the youngest and most efficient fleets in the industry, while strengthening the resilience of our business through market cycles. At the same time, we continued building one of the industry's largest time charter backlogs, reflecting the strong endorsement and long-term confidence of our clients across all segments.

Putting People First

Importantly, sustainability at EPS extends far beyond emissions reduction. The wellbeing of our

people remains at the heart of everything we do. Through our Life-at-Sea programme, we continued enhancing onboard living standards, connectivity, wellness facilities, culinary initiatives and mental health support for our seafarers, and also introduced comprehensive medical coverage for our crew and their family members. Across our offices and vessels, our culture of sport, community, and engagement continued to bring our people together, strengthening the spirit that defines the EPS community.

2025 was also a year of meaningful integration and growth. The successful integration of CoolCo into EPS strengthened our LNG and gas capabilities, while reinforcing our position as a fully integrated global shipping platform. As we continue progressing towards our EPS 500 ambition, we remain committed to growing responsibly, balancing expansion with disciplined asset management, operational resilience, and strong governance.

Looking Ahead

Our progress would not be possible without the dedication of our employees, seafarers, partners, clients, and stakeholders around the world. Their trust, commitment, and collaboration continue to drive our success and inspire us to keep



We will continue to embrace innovation, INVEST IN OUR PEOPLE AND PURSUE PRACTICAL SOLUTIONS

raising the bar. As we look ahead, the challenges facing our industry remain significant, but so too are the opportunities. We will continue to embrace innovation, invest in our people and pursue practical solutions that contribute to a safer, more sustainable and more connected maritime industry.

We remain guided by the same principle that has shaped our journey over the years: not letting the perfect be the enemy of the good. Through ambition, action, and teamwork, we will continue to move forward together as One Team with One Dream – the EPS way.

Cyril Ducau
Chief Executive Officer
Eastern Pacific Shipping

FOREWORD

Our progress would not be possible without the **dedication of our employees, seafarers, partners, clients, and stakeholders** around the world. Their trust, commitment, and collaboration continue to **drive our success and inspire us** to keep raising the bar.



COMPANY OVERVIEW & STRATEGY

BUSINESS MODEL

Eastern Pacific Shipping is a leading shipping company headquartered in Singapore, committed to driving the industry's green and technology-enabled transition.

With a history spanning 60 years and more than three decades headquartered in Singapore, EPS is guided by its mission to be the safe and efficient transportation provider of choice for the global shipping industry. Today, EPS is one of the world's largest privately-owned ship management companies.

EPS operates a fully integrated business model, with in-house commercial, finance, crewing, operations, technical, insurance, HR and IT teams working closely together across the organisation. This integrated structure enables EPS to deliver comprehensive ship management services – including technical, crewing, and commercial operations – while also operating as a vessel owner across multiple shipping segments.

As at the reporting date, EPS manages a fleet of over 350 vessels with a combined deadweight tonnage exceeding 37 million, supported by 8,000 sea and shore-based employees across ten offices worldwide. The fleet includes 179 dual-fuel vessels, reflecting EPS's position at the forefront of maritime decarbonisation.



OUR STORY

8,000
EMPLOYEES

OVER
350
VESSELS

6,400
PORT CALLS A YEAR

<4
YEARS AVERAGE
AGE OF FLEET

OVER
150
VESSELS
ON ORDER

37
MILLION
DWTs

10
OFFICES
WORLDWIDE

\$2.6
BILLION INVESTED
ACROSS 15 GREEN
PROJECTS

20
MILLION TONNES
OF CO₂ TO BE
ELIMINATED

51%
OF OUR FLEET
POWERED BY
ALTERNATIVE FUELS

OUR 2025 ACHIEVEMENTS

★ **Leading private owner-operator globally with dual fuel fleet of 92 vessels on water and 87 on order***

★ **Expanded wind-assisted propulsion with second set of sails fitted on MR newbuild tanker**

★ **Achieved zero Scope 2 emissions ashore through Renewable Energy Certificates**

★ **Rolled out enhanced medical coverage for crew and families**

★ **~10% fleet emissions reduction through alternative fuels; achieved AER 3.8**

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

★ **Integrated CoolCo strengthening LNG scale and capabilities**

★ **Advanced local green initiatives, including EV supply boats and plastics upcycling programmes**

★ **Completed 530 LNG Bunkering operations with >2.4 million m³ of LNG bunkered and scaled B100 and bioLNG consumption**

★ **Emissions reporting aligned with GHG Protocol and independently verified**

★ **Received multiple recognitions, including Singapore's Best Employers and Green Award certifications**

*World Fleet Register, June 2026

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 8,000 strong and growing workforce to act with self-motivation, responsibility and discipline across all operations.



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.



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.



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.

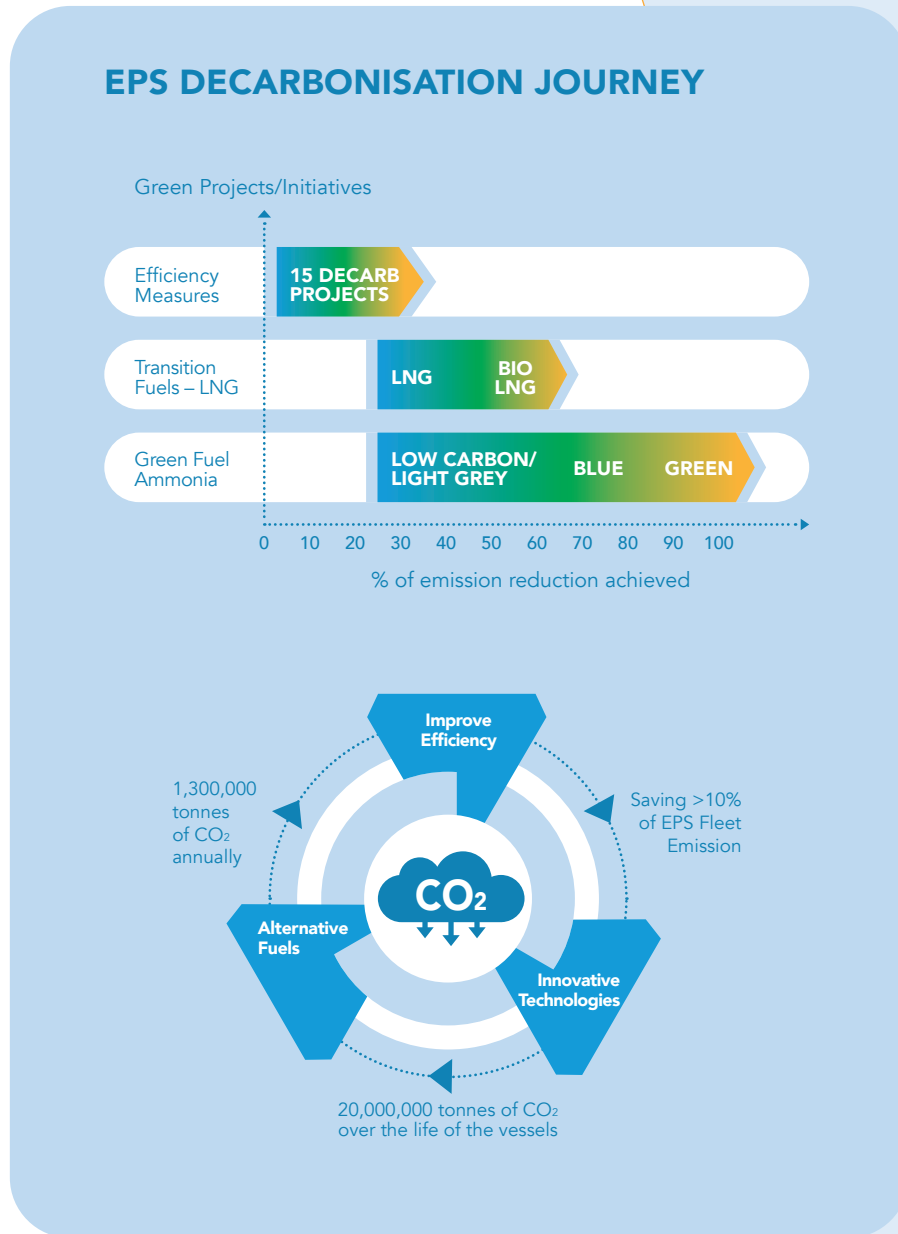
We consider every individual's contribution as integral to the success of our organisation.

OUR ESG STRATEGY

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

Our ESG strategy is built around three core pillars: preserving the environment, enhancing the wellbeing of our people, and upholding strong governance standards. These pillars guide our policies, operations and long-term decision-making across both ship and shore.

To strengthen the integration of sustainability across the organisation, EPS established a dedicated Sustainability Committee in late 2023 to lead the development and implementation of our ESG strategy. In 2024, the initiative expanded with the formation of a broader ESG Team comprising employee volunteers from across the company, enabling wider participation and greater collaboration in driving sustainability efforts. This structure ensures that Sustainability and ESG initiatives is not driven only top to down but also from bottom up. Recommendations and ideas developed by the Sustainability Committee and ESG Team are presented to management for review, approval and implementation.

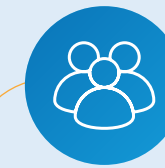


ENVIRONMENTAL

Since 2018, EPS has invested significantly in maritime decarbonisation, committing at scale to LNG as a transition fuel while progressively deploying a broad range of sustainable solutions across both legacy vessels and newbuild programmes, including ammonia-fuelled vessel orders.

As at the end of 2025, EPS had invested approximately US\$2.6 billion across 15 green projects, with over 51% of the fleet designed to operate on alternative fuels such as LNG, LPG, ethane and ammonia. These investments are intended to support emission reductions ahead of tightening IMO targets while positioning the fleet to benefit as alternative fuels become more widely available and commercially viable.

Our decarbonisation programme also represents a strategic response to climate-related transition risks, including carbon pricing under the EU ETS, FuelEU Maritime compliance requirements, IMO mid-term GHG reduction measures, and evolving charterer decarbonisation expectations. Through continued investment in lower-emission technologies, operational efficiency and alternative fuel capabilities, EPS aims to strengthen both regulatory readiness and long-term commercial competitiveness as the industry transitions towards a lower-carbon future.



SOCIAL

The EPS Community comprises 8,000 employees across sea and shore, whose dedication, professionalism and expertise continue to drive our success. We are committed to supporting the long-term physical, mental and professional wellbeing of our people through a safe, inclusive and supportive working environment.

Regular inspections, audits and training programmes are conducted to manage occupational health and safety risks across our operations. EPS complies with key international maritime regulations and 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).

Beyond our workforce, we remain committed to building strong relationships with our clients, vendors and the communities where we operate, fostering a collaborative environment where people can connect, contribute and grow together.



GOVERNANCE

At EPS, strong governance forms the foundation of our integrity, resilience, and long-term success. We are committed to conducting business responsibly and ethically, guided by our values, Code of Business Conduct and robust compliance frameworks.

From ethical decision-making and regulatory compliance to responsible data management and anti-corruption measures, we have established comprehensive systems and controls to promote transparency, accountability, and trust across all levels of the organisation.

To further strengthen our accountability and oversight, sustainability and climate-related policies and strategies have been embedded into our governance framework under the oversight of the EPS Sustainability Committee, established in 2023. Through this structure, sustainability considerations are increasingly integrated into operational planning, risk management and long-term decision-making across the business.

We are committed to supporting the long-term physical, mental and professional wellbeing of our people THROUGH A SAFE, INCLUSIVE AND SUPPORTIVE WORKING ENVIRONMENT

REPORTING PERIOD & BOUNDARIES

This report covers Eastern Pacific Shipping Pte. Ltd. ("EPS", "the Company", "we") for the period 1 January 2025 to 31 December 2025, aligned with our financial reporting year.

Where indicated, prior-year comparatives are provided to support trend analysis or given as context. Forward-looking statements and developments occurring after the reporting period end – including the integration of Cool Company Management AS ("CoolCo") – are referenced to improve relevance and context to the readers' understanding of EPS's sustainability profile but are not incorporated into the quantitative disclosures for 2025.

Unless otherwise stated, the reporting boundary covers EPS's offices in Singapore (headquarters), the United Kingdom, India, Bulgaria, and

Japan, and all vessels under EPS's operational management as at the reporting period end. For greenhouse gas (GHG) emissions, EPS applies the financial control consolidation approach defined in the GHG Protocol Corporate Standard. Where a metric uses a different boundary – for example, the exclusion of leased and CoolCo vessels from SASB metrics – the applicable boundary is stated alongside the disclosure.

Some scope items deserve specific note:

- Scope 1 emissions cover all vessels managed or owned by EPS during the reporting period, including vessels sold mid-year up to the date of divestment.
- Scope 2 emissions cover purchased electricity at the five office jurisdictions listed above, reported on both a location-based and market-based basis.

- Scope 3 emissions cover nine of the fifteen GHG Protocol categories assessed as material or applicable to a ship owner and manager. The remaining categories are excluded with justification, as described in the Scope 3 section.
- CoolCo vessels are reported in Scope 3 Category 15 (Investments) for 2025. Following the privatisation of CoolCo, these emissions will be reclassified into Scope 1 from the FY2026 report onward.
- Workforce data covers shore staff across the five offices and seafarers on EPS-managed vessels, as detailed in Appendix 3.

Any restatements of prior-year data, changes in calculation methodology, or boundary expansions are disclosed in the relevant section.

EPS office's worldwide



We continued to advance next-generation SOLUTIONS FOR THE FUTURE

ASSURANCE STATEMENT

EPS engaged DNV Business Assurance Singapore Pte. Ltd. ("DNV") as our independent third-party assurance provider for the 2025 reporting cycle. DNV conducted a limited level of assurance over our Scope 1, Scope 2, and Scope 3 GHG emissions inventory and the SASB Marine Transportation sustainability disclosure metrics presented in this report. This represents an expansion of scope compared to the 2024 cycle, which covered Scope 1 and Scope 2 emissions only.

The verification was carried out in accordance with DNV's VeriSustain™ protocol, with reference to ISO 14064-3 (Specification with guidance for the verification and validation of greenhouse gas statements). The reporting criteria applied include the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition), the SASB Marine Transportation Standard (TR-MT), and emission factors drawn from IMO, EU MRV, and other recognised sources as referenced in the relevant sections of this report.

DNV's scope, methodology, limitations, and conclusion are set out in full in the Independent GHG Verification Opinion reproduced in Appendix 5.

DOUBLE MATERIALITY ASSESSMENT

Historically, EPS's sustainability disclosures have been shaped by industry frameworks (SASB Marine Transportation, GRI), regulatory requirements (IMO, EU ETS, FuelEU Maritime), and stakeholder expectations. In 2025, we launched a formal Double Materiality Assessment (DMA) to provide a structured, evidence-based process for identifying and prioritising material topics.

A DMA identifies the sustainability topics most relevant to EPS from two perspectives:

Impact materiality – how our activities affect people and the environment across our operations and value chain.

Financial materiality – how sustainability-related risks and opportunities could affect our financial performance, cash flows, and access to or cost of capital over the short, medium, and long term.

The assessment was undertaken to:

1. Align with ISSB and ESRS expectations. IFRS S1 requires disclosure of sustainability-related risks and opportunities affecting the entity's prospects, while ESRS – applicable across parts of our value chain and counterparties – requires double materiality as the foundation of disclosure. A robust DMA positions EPS to meet both efficiently.
2. Strengthen the link between sustainability and enterprise risk management, feeding directly into capital allocation, commercial strategy, and governance decisions.
3. Keep disclosures focused and decision-useful, prioritising topics on evidence rather than convention.

DMA process

The process begins by defining scope, objectives, and context, followed by identifying impacts, risks, and opportunities across the value chain and setting thresholds to guide evaluation. Topics are scored against impact and financial materiality, validated with internal and external stakeholders, and formally signed off.

The DMA will be reviewed annually and refreshed in full at least every three years, or sooner if material changes in our business, operating environment, or stakeholder expectations warrant it.

KEY CHANGES TO OUR ESG REPORT

This year, we have made several structural enhancements to our ESG reporting approach. These changes reflect the continued maturation of our disclosure processes, the expansion of our data boundaries, and our ongoing effort to provide stakeholders with a more complete and rigorously verified view of EPS's sustainability performance. The principal changes introduced in this reporting cycle are summarised below.

Expansion of Assurance Scope with additional GHG Emission and SASB Metrics

The scope of our third-party assurance engagement with DNV has been expanded this year. In addition to our Scope 1 and Scope

2 GHG emissions – which have been DNV-verified in prior years – the 2026 assurance engagement now also covers our Scope 3 emissions inventory and our SASB Marine Transportation sustainability disclosure metrics. This extension provides independent verification across a significantly broader set of indicators and reflects our commitment to data integrity across the full ESG reporting perimeter.

Our sustainability disclosures are **SHAPED BY** INDUSTRY FRAMEWORKS

Expansion of Scope 3 Inventory

We have significantly broadened the boundary of our Scope 3 disclosure this year. In addition to the categories reported previously, the 2025 inventory now includes:



CATEGORY 1

Purchased Goods and Services

Emissions associated with goods and services procured for vessel and office operations.



CATEGORY 2

Capital Goods

Emissions associated with the acquisition of long-lived assets, including newbuild vessels.



CATEGORY 3

Fuel- and Energy-Related Activities

The Well-to-Tank (upstream) emissions of marine fuels consumed by our fleet, complementing the Tank-to-Wake emissions reported under Scope 1.



CATEGORY 5

Waste Generated in Operations

Emissions from the treatment and disposal of waste from vessels and offices.



CATEGORY 6

Business Travel

Scope expanded to consolidate data from four travel management partners providing more complete coverage of employee air travel globally.



CATEGORY 7

Employee Commuting

Emissions from employee travel between home and EPS offices, estimated using a survey-based methodology that captures commuting distance and mode of transport for each respondent.

This expansion moves our Scope 3 coverage to nine of the fifteen GHG Protocol categories, with the remaining categories assessed as either not material or not applicable to our business model. Further detail on methodology, boundaries, and limitations is provided in the Scope 3 section of this report.





ENVIRONMENTAL PERFORMANCE

IN THIS SECTION

- Emissions Tracking and Reporting
- Climate Change Initiatives

OUR ENVIRONMENTAL COMMITMENT



GHG PROTOCOL: EMISSIONS TRACKING AND REPORTING

We have aligned our emissions reporting with the Greenhouse Gas (GHG) Protocol Corporate Standard using financial control as the consolidation approach. By adhering to the GHG Protocol, we aim to ensure that our emissions reporting is accurate, consistent, and comparable. This section presents

our emissions data covering Scope 1, Scope 2, and Scope 3, and describes our ongoing efforts to reduce our carbon footprint. These metrics are calculated using emission factors consistent with IMO and EU Regulation where applicable and converted to CO₂-equivalent using 100-year Global Warming Potential

(GWP) values from the IPCC Fifth Assessment Report (AR5). DNV conducted an independent verification of our Scope 1, 2 and 3 emission data and SASB Sustainability Metrics.

Scope	Sub-categories	Description	Data Source	Calculation Method	Unit	Baseline Year	2019	2023	2024	2025
Scope 1		Ships Managed or Owned by EPS	IMO DCS	Fuel specific values	tCO ₂ e	2019/2023	2,885,768	3,578,207	4,811,171	5,160,095
Biogenic Emissions		Well-to-Wake emission from biogenic fuel consumed by ships managed or owned by EPS	IMO DCS	Fuel specific values	tCO ₂ e	2024			13,242	-1,495,321
Scope 2		EPS Offices (Singapore, India, UK, Bulgaria, Japan)	Utilities bills	Location-based	tCO ₂	2019	109	105	121	148
Scope 3	1. Purchased goods and services	Extraction, production, and transport of goods/services acquired.	Procurement	Spend-based	tCO ₂ e	2023		41,424	54,208	56,730
	2. Capital goods	Emissions from manufactured assets (e.g., new building vessels).	Lightweight	Lightweight-based	tCO ₂ e	2023		894,941	1,144,903	884,560
	3. Fuel- and energy-related activities	Emissions from producing fuels/energy that are not in Scope 1 or 2.	Daily noon report, default WtT value from EU	Fuel specific values	tCO ₂ e	2023		706,057	1,005,178	1,104,780
	5. Waste generated in operations	Disposal and treatment of waste produced.	SQV	Quantity-based	tCO ₂ e	2024		-	3,202	4,434
	6. Business travel	Transportation of employees for business-related activities.	Travel cue, Crew dept	Supplier specific values	tCO ₂	2023		627	5,317	27,787
	7. Employee commuting	Transportation of employees between their homes and worksites.	Survey	Location-based	tCO ₂ e	2023		71	85	108
	13. Downstream leased assets	Operation of assets owned by the reporting company and leased to others.	MSC BB out vessels	Lessor specific values	tCO ₂ e	2024			1,481,302	1,472,415
	15. Investments	Emissions from investments, usually applicable to financial institutions.	CoolCo	Spend-based	tCO ₂ e	2023		572,038	557,592	486,586

Source: IMO DCS data; DNV verified. Boundary: EPS managed/owned vessels, including sold vessels during reporting period; excludes leased and CoolCo fleet; includes emission from garbage and oily residue incineration.

SCOPE 1 DIRECT EMISSIONS AND CARBON INTENSITY METRICS

Scope 1 emissions encompass direct emissions from the combustion of marine fuels onboard all vessels managed or owned by EPS.

In 2025, our Scope 1 emissions totalled 5,160,095 metric tonnes of CO₂ equivalent (MT CO₂e). The year-on-year increase in absolute terms is primarily attributable to fleet growth. Emissions intensity per vessel continued to decrease, reflecting operational efficiency gains from our dual-fuel fleet, advanced performance monitoring systems, and energy-saving devices.

BIOGENIC EMISSION

In 2025, EPS continued to incorporate biogenic fuels – biofuel blends and bioLNG – into its bunker mix to lower the Well-to-Wake (WtW) GHG intensity of fleet operations relative to fossil alternatives.

Each consignment is supported by a Proof of Sustainability (PoS) certificate issued under the EU Renewable Energy Directive II (RED II) and verified through the International Sustainability and Carbon Certification (ISCC) scheme. The PoS provides the consignment-specific WtW emission factor and is the basis for recognition under EU ETS and FuelEU Maritime.

In line with the GHG Protocol Corporate Standard, biogenic emissions are disclosed as a separate line in the inventory rather than netted against fossil Scope 1. The total Well-to-Wake emission in 2025 was -1,495,321 MT of CO₂e. EPS treats biogenic fuels as a transitional decarbonisation lever alongside investments in dual-fuel tonnage, energy efficiency technologies, and emerging zero- and near-zero-emission fuels. Refer to the Alternative Fuel Programme section to learn more.



In 2025, our
Scope 1 emissions totalled
5,160,095 MT CO₂e

SCOPE 2 INDIRECT EMISSIONS FROM PURCHASED ENERGY

Scope 2 emissions capture indirect emissions from purchased electricity at EPS shore offices in Singapore, India, UK, Bulgaria, and Japan. In 2025, our location-based Scope 2 emissions were 148.3 MT CO₂. Total electricity consumption across all offices was 339,290 kWh, up from 277,879 kWh in 2024, driven primarily by growth in headcount in Singapore

(from 242 to 285 employees) and India (from 32 to 58 employees).

Electricity intensity per employee decreased from 929 kWh/employee in 2024 to 919 kWh/employee in 2025. Grid emission factors are sourced from national authorities: EMA (Singapore), CEA (India), DEFRA/DESNZ (UK), EEA (Bulgaria), and MOE/METI (Japan).

SCOPE 2 EMISSIONS BY OFFICE LOCATION (2025)

Office Location	Consumption (kWh)	Grid EF (gCO ₂ /kWh)	Location based CO ₂ emission (MT)
Singapore	217,723	402	87.5
India	68,422	710	48.6
United Kingdom	33,180	177	5.9
Bulgaria	18,025	293	5.4
Japan	1,940	460	0.9
TOTAL	339,290	-	148.3

Renewable Energy Certificates (RECs)

In 2025, EPS procured 341 units of Renewable Energy Certificates (RECs) across all five office jurisdictions, compensating the

total emission attributed from our office's electricity consumption. These RECs support a market-based Scope 2 reporting approach. We note that RECs represent contractual instruments and do not directly alter the grid emission profile at the point of consumption.

SCOPE 2 EMISSIONS BY MARKET BASED EMISSION (2025)

Office Location	Consumption (kWh)	REC (equivalent to 1 MWh)	Market based CO ₂ emission (MT)
Singapore	217,723	218	0
India	68,422	69	0
United Kingdom	33,180	34	0
Bulgaria	18,025	18	0
Japan	1,940	2	0
TOTAL	339,290	341	0

SCOPE 3 VALUE CHAIN EMISSIONS

In 2025, EPS expanded its Scope 3 emissions inventory to cover nine of the fifteen GHG Protocol Scope 3 categories.

The expansion of our Scope 3 inventory supports the identification and assessment of climate-related risks across the value chain. Quantifying emissions from purchased goods, capital goods, waste, business travel, employee commuting, downstream leased assets, and investments provides a more complete picture of where transition risks and mitigation opportunities may exist.

Categories 4, 8, 9, 10, 11, 12 and 14 are assessed as not relevant to EPS's business model as a ship owner and manager. Inbound logistics (4) are immaterial or captured in spend-based Category 1 and 3. EPS does not lease assets upstream (8), sell physical products (9–12), nor operate franchises (14).

SCOPE 3 EMISSIONS INVENTORY

Category	2025 Emissions	Unit
3.1 Purchased Goods & Services	56,730	MT CO _{2e}
3.2 Capital Goods	884,560	MT CO _{2e}
3.3 Fuel- & Energy-Related Activities	1,104,780	MT CO _{2e}
3.5 Waste Generated in Operations	4,434	MT CO _{2e}
3.6 Business Travel	27,787	MT CO _{2e}
3.7 Employee Commuting	108	MT CO _{2e}
3.13 Downstream Leased Assets	1,472,415	MT CO _{2e}
3.15 Investments (CoolCo)	486,586	MT CO _{2e}

Notes: Categories 4, 8–12, and 14 are not relevant per GHG Protocol screening and excluded with justification.



SCOPE 3.1 Purchased Goods and Services

EPS estimated emissions from purchased goods and services at 56,730 MT CO_{2e}, based on procurement spend data cross-referenced with supplier-specific and industry-average emission factors. This category captures indirect supply-chain emissions from items such as ship supplies, lubricating oils, chemicals, personal protective equipment, and outsourced services. Data quality in this category is currently limited by the availability of supplier-specific emission factors.

SCOPE 3.2 Capital Goods

Capital goods emissions are estimated at 884,560 MT CO_{2e}, reflecting the embodied emissions from steel production, equipment manufacturing, and shipyard construction processes for vessels delivered or under construction during the reporting period. Estimates are derived from lightweight displacement tonnage data and industry-standard cradle-to-gate emission factors. We acknowledge limitations in the availability, consistency, and reliability of shipyard-specific life-cycle emissions data and are engaging with construction partners to improve data granularity.

SCOPE 3.3 Fuel- and Energy-Related Activities

Well-to-Tank (WtT) emissions from upstream production of marine fuels consumed by the fleet, with a total of 1,104,780 MT CO_{2e}. Default WtT values are drawn from EU MRV regulations references. Ethane WtT emissions are calculated using GREET 2024 references.

SCOPE 3.5 Waste Generated in Operations

Onboard waste management is an integral part of our environmental operations. In 2025, the fleet generated 8,087 cubic metres of solid waste, of which 75.9% was disposed of ashore. Total waste-related emissions were estimated at 4,434 MT CO_{2e}. Waste categories are managed in accordance with MARPOL Annex V. Additionally, the fleet processed 17,884 cubic metres of oily residues and sludge, and 35,547 cubic metres of bilge water through onboard separators. Emission from incineration of waste and oily residue on board is included in Scope 1 emission, with a total of 7,439 MT CO_{2e}.

SCOPE 3.6 Business Travel

Business travel emissions totalled 27,787 MT CO_{2e}. The reporting boundary was expanded in 2025 to consolidate emissions from seven travel agencies, compared to a narrower boundary in prior years. This boundary change accounts for the majority of the year-on-year increase and limits direct comparability with previously reported figures.

SCOPE 3.7 Employee Commuting

For the first time, EPS estimated employee commuting emissions through a company-wide survey covering all six office locations. Total commuting emissions were estimated at 108 MT CO_{2e}. The majority of employees in Singapore and London commute via public transport, resulting in a relatively low per-employee footprint.

SCOPE 3.13 Downstream Leased Assets

This category captures emissions from vessels owned by EPS and chartered out on bareboat time charter where the lessee controls vessel operations, deployment and technical management. In 2025, downstream leased asset emissions totalled 1,472,415 MT CO_{2e}.

SCOPE 3.15 Investments

EPS's investment emissions relate to our 58.2% equity stake in CoolCo Ltd, a publicly listed LNG carrier company. CoolCo's fleet generated an estimated 836,059 MT CO_{2e} in 2025. EPS's proportional share amounted to 486,586 MT CO_{2e}. In 2026, EPS successfully privatised CoolCo. The emission related to their fleet will be reflected in Scope 1 from the following report.



The expansion of our Scope 3 inventory supports the identification and assessment of

CLIMATE-RELATED RISKS ACROSS THE VALUE CHAIN

SASB SUSTAINABILITY DISCLOSURE TOPICS AND METRICS

EPS aligns its environmental disclosures with the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (TR-MT).

SASB metrics provide investors, charterers, and other stakeholders with industry-specific environmental, safety, and operational performance data. SASB metrics are reported for the 2025 calendar year and cover all EPS managed/owned vessels (including sold vessels during the reporting period), and CoolCo fleet vessels are excluded from the boundary unless stated. Selected metrics are subject to independent assurance by DNV.

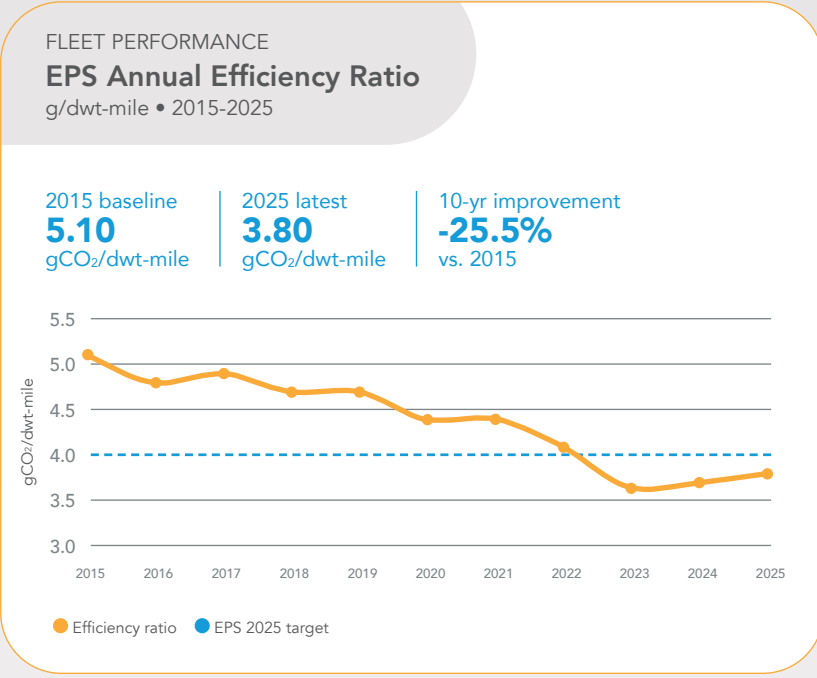
The SASB Marine Transportation Standard has been incorporated into the ISSB's industry-based guidance under IFRS S2. Maintaining these disclosures supports our journey toward ISSB compliance.



INTERNAL EMISSION METRICS AND TARGETS

Overall EPS Fleet Annual Efficiency Ratio

EPS has historically tracked and reported an Overall Fleet AER, aggregating all vessel segments into a single fleet-wide figure. While the Annual Efficiency Ratio (AER) is not a regulated metric in its own right (IMO does not publish a "Required AER") it has provided a useful long-term efficiency indicator for the EPS fleet as a whole.



2025 is the final year we intend to utilize the OVERALL FLEET AER AS A HEADLINE INDICATOR AND TARGET

In 2025, our Overall Fleet AER stood at 3.8 gCO₂/dwt-mile, compared to 3.7 in 2024 and a 2015 baseline of 5.1. We initially set a target to achieve 4.0 gCO₂/dwt-mile by 2025.

Readers will note that the Overall Fleet AER (3.8) differs from the fleet total shown in the segment table below (5.0). This is not a reporting inconsistency, but a reflection of the two different aggregation methods used. The fleet-level figure (5.0) is the simple average of the CII of each vessel, treating each vessel as a single observation. The Overall Fleet AER (3.8) is a deadweight-tonne-mile-weighted aggregate across the entire fleet, calculated by dividing total CO₂ emissions by total transport work. Because our Bulk Carrier fleet accounts for a disproportionately large share of cumulative dwt-miles and operates at a very low carbon intensity (~2.2 gCO₂/dwt-mile), the weighted aggregate is pulled materially below the simple segment average. Both figures are correct, but they answer different questions: the segment-level view is the more representative

lens for tracking performance within each vessel class, while the weighted aggregate reflects the carbon intensity of our total transport work in a given year.

This sensitivity to fleet composition is precisely why we are transitioning away from the Overall Fleet AER as a headline indicator. Aggregating highly diverse vessel types (from large Bulk Carriers at ~2 gCO₂/dwt-mile to small Container Carriers at ~10) into a single metric can be distorted by changes in fleet mix rather than genuine efficiency shifts. Consistent with the approach set out in our last report, 2025 is the final year we intend to utilize the Overall Fleet AER as a headline indicator and target. From the next reporting cycle onwards, we will rely on segment-specific metrics (Attained CII, EEXI, and Well-to-Wake CO_{2e} intensity) to provide a more representative and decision-useful view of fleet performance.

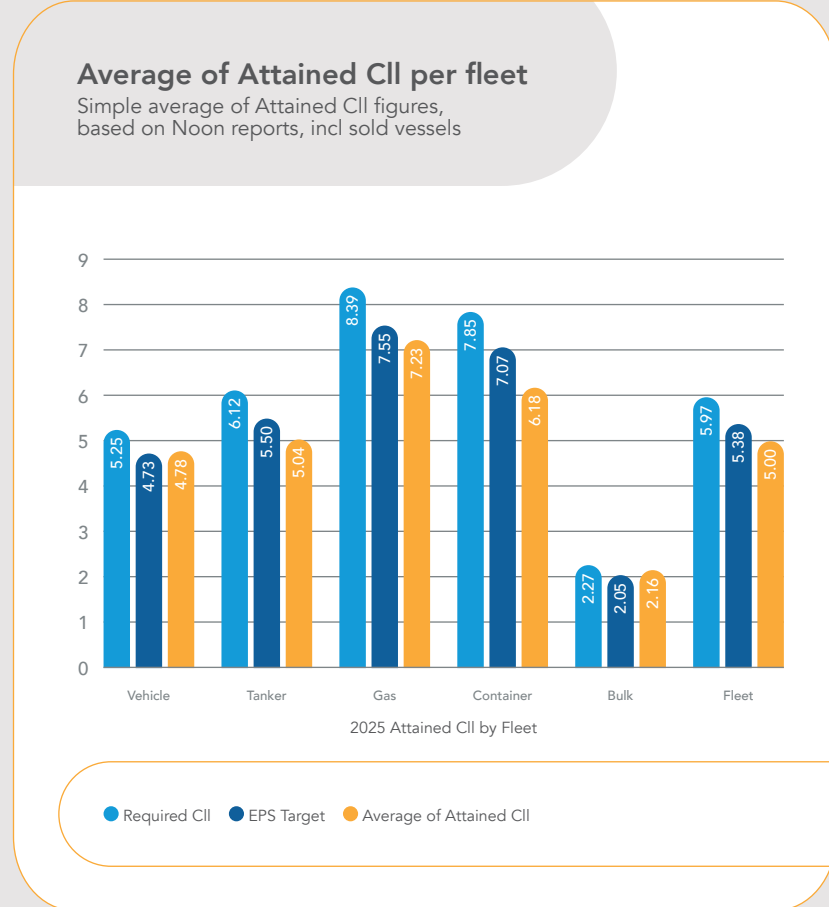
Required CII vs Attained CII by Fleet Segment

The Carbon Intensity Indicator (CII) is the IMO regulatory metric for operational carbon intensity. It is calculated as grams of CO₂ emitted per unit of transport work - deadweight-tonne-mile for most vessel types in our fleet - and is derived from IMO Data Collection System (DCS) data.

As defined by IMO MARPOL Annex VI, MEPC 76 / 78 regulation, the Required CII for every vessel is the reference operational carbon intensity for a ship of same capacity and type. The Required CII is tightened through a reduction factor applied annually against a 2019 baseline, and it serves as the benchmark against which a vessel's Attained CII is rated (A-E). At EPS, we set an internal target of 10% below the IMO Required CII for each segment - a more stringent benchmark than the IMO's own compliance band.

In 2025, four of our five fleet segments delivered year-on-year improvements in Attained CII. The Vehicle Carrier segment improved from 5.08 to 4.78 gCO₂/dwt-mile, a 5.9% reduction, driven by the progressive entry into service of modern LNG dual-fuel PCTC tonnage replacing legacy vessels. The Tanker segment posted the strongest year-on-year improvement, falling from 5.49 to 5.04 gCO₂/dwt-mile (-8.2%), reflecting both fleet renewal and operational efficiency gains. The Gas segment improved modestly from 7.39 to 7.23 (-2.2%), and the Bulk segment also improved from 2.23 to 2.16 gCO₂/dwt-mile (-3.1%), consistent with its already-strong baseline performance.

The Container segment was the only fleet to record a year-on-year increase, rising from 5.93 to 6.18 gCO₂/dwt-mile (+4.2%) although it remains well below the IMO Required CII of 7.85 and our stricter internal target of 7.07.



This reflects the integration of newly delivered feeder container tonnage which are inherently more carbon intensive.

All five segments operated below the IMO Required CII in 2025. Three segments - Tanker, Gas, and Container - also met our stricter internal target of 10% below the Required CII, while the Vehicle segment came in marginally above the internal target but well within the regulatory benchmark. Overall, EPS Fleet Attained CII improved from 5.15 to 5.00 gCO₂/dwt-mile, a 2.9% reduction.

In 2025, six vessels in the managed fleet received a CII rating of D, spanning vehicle carrier, tanker, container, and bulk carrier segments. Two vessels were affected by port waiting time and adverse trading patterns. One is delivered in September 2025 and

we expect that she will achieve a significantly better CII score in 2026. The three remaining vessels were legacy tonnages built between 2006-2012 and their performance reflects the efficiency standards of their build era. These vessels are subject to continuous monitoring and evaluation.

All five segments operated BELOW THE IMO REQUIRED CII IN 2025



REQUIRED CII VS ATTAINED CII, EPS TARGET AND YOY CHANGE BY FLEET SEGMENT (gCO₂/DWT-MILE)

Segment	Required CII	EPS Target (Req. CII - 10%)	2024 Attained CII	2025 Attained CII	YoY Change
Vehicle	5.25	4.73	5.08	4.78	-5.9%
Tanker	6.12	5.50	5.49	5.04	-8.2%
Gas	8.39	7.55	7.39	7.23	-2.2%
Container	7.85	7.07	5.93	6.18	+4.2%
Bulk	2.27	2.05	2.23	2.16	-3.1%
FLEET	5.97	5.38	5.15	5.00	-2.9%

Source: IMO DCS data. Includes vessels sold during the reporting period.

CII RATING BY FLEET SEGMENT

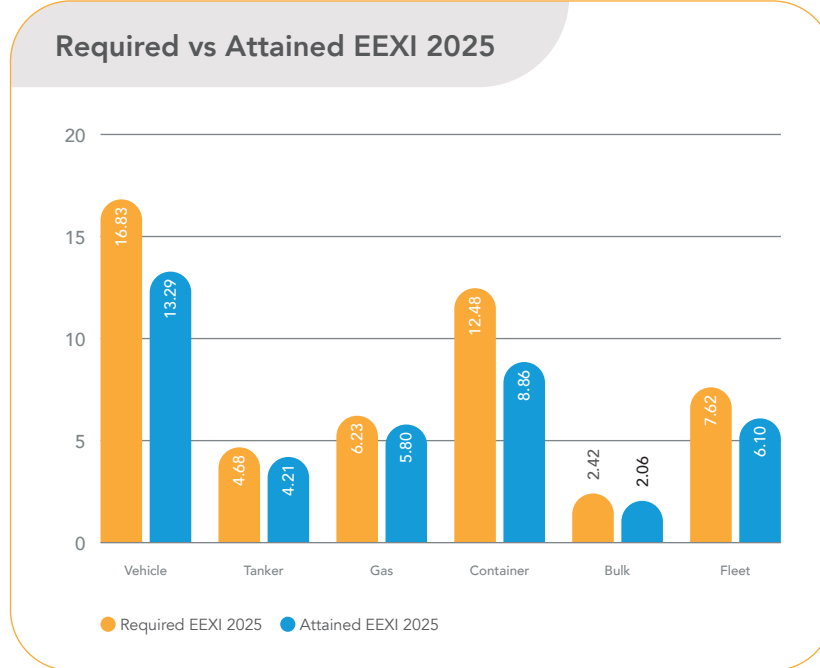
Segment	A	B	C	D	Grand Total
Vehicle	3	15	3	1	22
Tanker	34	15	7	2	58
Gas	8	12	1	-	21
Container	29	3	5	2	39
Bulk	2	17	12	1	32
GRAND TOTAL	76	62	28	6	172

Source: IMO DCS data. Includes vessels sold during the reporting period.

Required EEXI vs Attained EEXI by Fleet Segment

The Energy Efficiency Existing Ship Index (EEXI) is a design-based compliance metric that applies to all commercial vessels above 400 GT. Unlike CII, which reflects operational performance, EEXI reflects the technical efficiency of a vessel at its design condition. It is common industry practice to achieve EEXI compliance by applying an Engine Power Limitation (EPL), thereby reducing installed power and service speed. At EPS, we have consistently chosen a different path, investing in modern hull forms, dual-fuel propulsion, and energy-saving technologies to achieve compliance through genuine efficiency rather than power limitation.

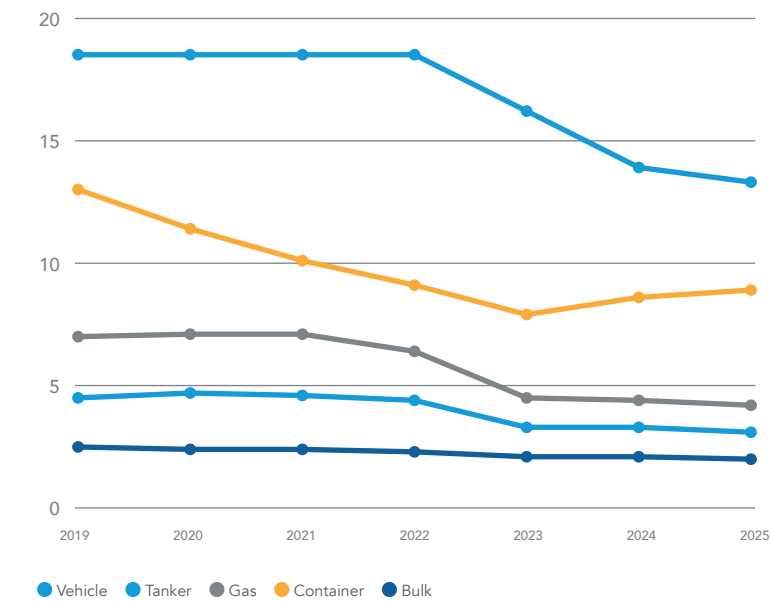
In 2025, all five fleet segments operated below the Required EEXI. The Vehicle Carrier, Tanker, Container, and Bulk segments meet or exceed our internal target of 10% below the Required EEXI. The Gas segments remain well below the compliance level but did not meet the stricter internal target.



Type	Required EEXI 2025	EPS Target 2025	Attained EEXI 2025
Vehicle	16.83	15.15	13.29
Tanker	4.68	4.21	4.21
Gas	6.23	5.61	5.80
Container	12.48	11.23	8.86
Bulk	2.42	2.18	2.06
Fleet	7.62	6.85	6.10

2025 Attained EEXI by Fleet

EEXI Yearly Average by Fleet



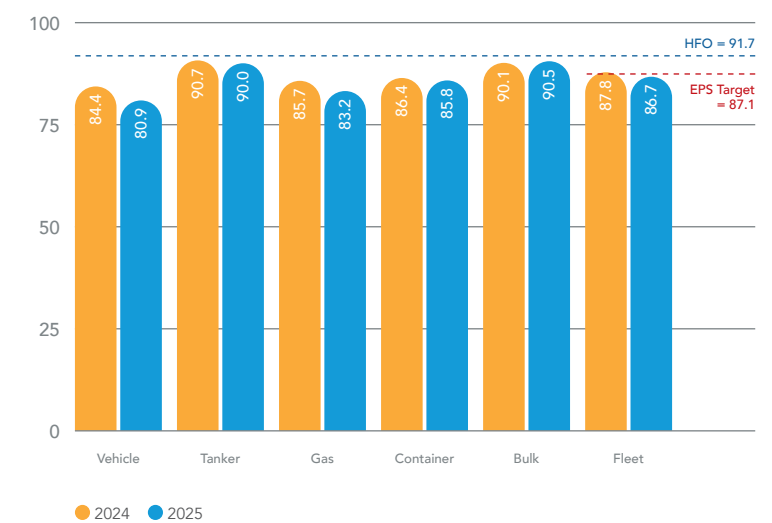
EEXI Yearly Average by Fleet Segment

Our fleet-wide Attained EEXI slightly improved, reaching at 6.10 gCO₂/dwt-mile in 2025. This is a simple average of the Attained EEXI of each vessel, treating each vessel as a single observation. The improvement is mainly due to our fleet renewal programme, with legacy tonnage progressively replaced by modern, energy-efficient, and LNG or LPG dual-fuel vessels.

The Vehicle Carrier fleet achieved a 7% year-on-year improvement, driven by the delivery of new LNG dual-fuel PCTC tonnage. Tanker, Gas, and Bulk segments remained broadly stable, while the Container segment saw a marginal increase that is also attributed to delivery of new feeder-size vessels entering the fleet.

WtW Intensity (gCO₂e/MJ)

2024 vs 2025 WtW intensity by Fleet



Well-to-Wake (WtW) GHG Intensity Based on Fuel Mix

Beyond vessel efficiency, we track the carbon intensity of the fuel mix itself, measured on a Well-to-Wake (WtW) basis in grams of CO₂-equivalent per megajoule of energy consumed. This metric captures emissions from fuel extraction and production (Well-to-Tank) through to combustion onboard (Tank-to-Wake), providing a full lifecycle view. Emission factors are applied in accordance with IMO guidelines and EU Regulation 2015/757.

Our 2025 fleet-wide WtW CO₂e intensity was 86.7 gCO₂e/MJ, compared to 87.8 in 2024 and a conventional heavy fuel oil (HFO) reference of 91.7 gCO₂e/MJ. This means our fleet operated approximately 5.5% below the HFO baseline, meeting our internal target. The result reflects growing consumption of LNG, LPG, ethane, and biofuels across our dual-fuel tonnage. Learn more about our Alternative Fuel Programme in the following section.



CLIMATE CHANGE INITIATIVES



The Pacific Sunstone, a 50,000 DWT MR tanker, was delivered with THREE 22-METRE eSAIL® SUCTION SAILS



Alternative Fuels Programme

With over 170 vessels designed to operate on alternative fuels, the EPS fleet is among the largest dual-fuel fleets in the industry. In 2025, 25% of the fuel consumed by EPS fleet were alternative fuel, including LNG, LPG, ethane, and biofuels. The use of alternative fuel has lowered our emission by 464,610 MT of CO₂e relative to conventional marine fuels, and it is equivalent to 9% of our entire Scope 1 emission.

From the start of recorded data to 31 Dec 2025, EPS completed a total of 530 LNG bunkering operations with over 2.4 million m³ of LNG supplied and zero accident. Further to LNG as a fuel, our fleet utilizes LPG, Ethane and biofuels to a large

extend which has resulted to a reduction of 1.1 million MT of CO₂e emission when compared to burning HFO.

In 2025, EPS also expanded its use of B100 biodiesel, a renewable fuel derived from sustainably sourced biomass such as used cooking oil, food waste, and agricultural residues, which offers increasing global availability and compatibility with existing marine engines while delivering substantial Well-to-Wake (WtW) emission reductions relative to conventional fossil fuels under certified supply chains. In 2025 alone, 94% of the biofuel we purchased were B100 grade. Cumulatively, from the start of recorded data to 31 Dec 2025, EPS has completed 61 biofuel bunkering operations with over 33 thousand MT of biofuel.



Advancing Wind-Assisted Propulsion

In 2025, we continued to advance both the deployment and understanding of wind-assisted propulsion systems (WAPS) through the operationalisation of our first wind-assisted vessel, Pacific Sentinel, alongside targeted research and collaborative studies to better quantify real-world performance and operational benefits.

Newbuild Integration: Pacific Sunstone

The Pacific Sunstone, a 50,000 DWT MR tanker, was delivered with three 22-metre eSAIL® suction sails developed by bound4blue, marking our first integration of

wind-assisted propulsion technology on a newbuild vessel and our second WAPS deployment overall. Installed during construction, this project demonstrates how wind-assisted propulsion can be efficiently incorporated across both retrofit and newbuild programmes, supporting our long-term decarbonisation strategy while enhancing operational efficiency.

The deployment builds on operational insights gained from Pacific Sentinel, where a six-month study conducted in collaboration with the Global Centre for Maritime Decarbonisation (GCMD) used high-frequency performance monitoring and on-off testing methodologies to assess real-world impact. The study recorded an average net power reduction of 8.0% and net

fuel savings of 5.5%, with peak instantaneous savings exceeding 20% under favourable beam-wind conditions, reinforcing the practical and measurable benefits of wind-assisted propulsion technologies.

Joint Study with GCMD: Quantifying Energy Savings

Building on these operational results, EPS and GCMD further collaborated to refine the quantification of energy savings from WAPS under varying environmental and operational conditions. Using statistical analysis to assess the full distribution of observed power savings, the study moved beyond single aggregated performance figures to provide a more transparent and confidence-based understanding of wind-assisted propulsion performance. This work

contributes to the development of credible and scalable verification methodologies for assessing WAPS technologies at sea.

From Deployment to Evidence-Based Scaling

Together, these efforts represent a shift from early adoption to evidence-based implementation. By combining real-world deployment with rigorous measurement and industry collaboration, we are strengthening confidence in wind-assisted technologies and supporting their broader adoption across the maritime sector.



418.49k

ALTERNATIVE FUEL CONSUMED, MT

340,226.29
LNG CONSUMED, MT

8,276.92
BIO LNG CONSUMED, MT

37,957.68
ETHANE CONSUMED, MT

10,034.20
LPG P CONSUMED, MT

4,392.17
LPG B CONSUMED, MT

17,603.51
BIOFUEL CONSUMED, MT

464.61k

CO₂ PREVENTED BY USING ALTERNATIVE FUEL*, MT

*compared to consuming HFO of equivalent energy content



Electrification of In-Port Operations: MarinEV Partnership

EPS continued to advance the electrification of in-port operations through our partnership with Yinson GreenTech's MarinEV, supporting the use of electric vessels for crew transfers and light cargo transportation. This initiative contributes to Singapore's Maritime and Port Authority (MPA) decarbonisation targets for the harbour craft sector, while reinforcing our commitment to reducing Scope 3 emissions across our value chain.

In 2025, the partnership progressed from early adoption to operational deployment, with electric vessels supporting cargo deliveries and in-port services. Across these operations, we achieved emission savings of over 94% per trip compared to conventional internal combustion engine vessels, contributing to a cumulative reduction of approximately 138,556 kg of CO₂. The initiative also enhances operational efficiency through priority access to in-port services, while leveraging digital solutions to support the measurement and reporting of Scope 3 emissions.

Building on this momentum, EPS and Yinson GreenTech continue to explore opportunities to scale electrification and expand collaboration across the maritime value chain, supporting the broader adoption of low-emission solutions in port ecosystems.



The partnership progressed from **EARLY ADOPTION TO OPERATIONAL DEPLOYMENT**



Alternative Marine Power

Alternative Maritime Power (AMP), also known as Cold Ironing, allows vessels at berth to connect to shore-based grid electricity instead of operating onboard diesel generators.

This reduces fuel consumption and associated greenhouse gas (GHG), NO_x, SO_x, and particulate matter emissions during port stays. As AMP requirements continue to expand across ports in China, the United States, and the European Union, EPS has continued to grow its AMP-capable fleet, with 46 vessels fully fitted with AMP

systems and a further 12 vessels designed as AMP-ready.

In 2025, we have received a total of 1,628 MWh of shore power, avoiding approximately 1,200 MT of CO₂ emissions.



Improving Fuel Efficiency with Sulnox Partnership

Following an eight-month evaluation across various vessel types, EPS adopted Sulnox Eco™ Fuel Conditioner on at least 30 ships.

The evaluation observed average fuel savings of approximately 2.7% with both HSFO and B30 biofuels, and we noted improvement in combustion quality and reduction of particulate matter. In 2025, we estimated that the fuel saving is equivalent to 9,840 MT of HSFO. We are planning to

introduce the additives to 20 more vessels in 2026. Our affiliate EPS Ventures acquired an equity stake in Sulnox Group plc.



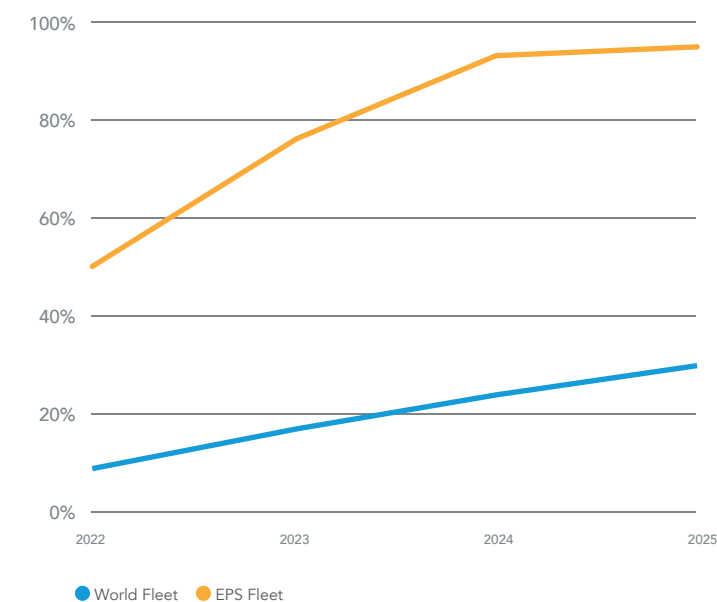
Energy Saving Devices

EPS has been investing in energy efficiency technologies since 2021 and continues to deploy energy-saving devices (ESDs) across the fleet during dry-docks or at the newbuilding stage. Such ESDs include Propeller Boss Cap Fins (PBCF), Pre-shrouded Vanes, Rudder Bulbs, Low-Friction or Silicon Antifouling Paints, Shaft Generators, and Waste Heat Recovery Systems.

Compared to some industry's average standard of adoption, EPS stands at 3-time multiple of higher adoption (source: LR, 2025 study, Clarkson's data).*

Last, the fleet-wide deployment of sensor data and performance monitoring platform supports quantification of performance improvement attributable to these devices.

ESDs % on fleet – EPS vs World Fleet



*Lloyd's Register, "Weighing up energy saving technology options," Horizons, March 2024"



Managing Biofouling and Increasing Efficiency

Hull biofouling is a factor affecting vessel fuel efficiency. EPS maintains a hull management programme that includes regular underwater inspections, proactive hull cleaning schedules, and advanced anti-fouling coatings.

The fleet-wide performance monitoring exercise is further enhanced with the DeepSea Technologies' Cassandra system, which provides hull performance degradation score. In 2025, this programme allows our ship managers to plan and adjust the hull cleaning intervals. It serves as one of the key performance indicators for monitoring vessel efficiency.



LED Lights Installation

EPS has implemented LED lights retrofitting on our vessels because they have low maintenance and last longer, so they improve the spares inventory onboard. LED lights last 5x longer than fluorescent lights and up to 30x than halogen lights. They also have wide range of illumination.

They also offer good ROI by lowering cost of inventory and lower electricity demand. Our record shows that vessels fitted with LED lights can save up to 7 MT of MGO annually. In 2025, we completed the installation of LED lights onboard 13 vessels, and 17 more projects are ongoing in 2026.

BIODIVERSITY AND ECOSYSTEMS INITIATIVES



Underwater Radiated Noise (URN) Reduction

EPS remains committed to addressing underwater radiated noise (URN) as an emerging environmental consideration, particularly in ecologically sensitive marine habitats. Our approach combines industry collaboration, operational participation, and ongoing efforts to improve measurement and verification methodologies.

Industry Collaboration: URN Measurement and Verification

In 2025, EPS expanded its collaboration with DNV and Hengli Shipyard on a joint initiative to verify underwater radiated noise performance for our new 6,000 TEU vessels. The project focuses on validating both near-field and far-field URN measurement methodologies, supporting the application of DNV's Silent(E) notation, and identifying optimal quiet operating speeds to reduce acoustic impact during vessel operations.

Participation in Transport Canada URN Working Group

EPS continues to be an active and vocal participant in the Transport Canada URN Working Group under the IMO Experience Building Phase for revised URN guidelines. We provide shipowner operational perspectives to support the development of practical measurement and reporting methodologies, contributing to improved alignment between regulatory frameworks and real-world operational conditions. EPS has been recognised as a constructive contributor

within the pilot initiative, with references included in IMO-related documentation.

Outlook: Towards Practical Fleet-Level URN Management

Looking ahead, we will continue our collaboration with Transport Canada, DNV, and shipyard partners to refine URN measurement practices and expand industry participation. Our focus is on developing practical, scalable approaches to URN management that can be applied across fleet operations, supporting both regulatory progress and operational feasibility.

EPS remains committed to addressing UNDERWATER RADIATED NOISE



RESOURCE AND CIRCULAR ECONOMY INITIATIVES



Residual Plastic Waste Collection and Upcycling Pilot

EPS remains committed to reducing single-use plastics across our operations through an internal no single-use plastics policy onboard vessels and at our offices. Recognising that residual plastic waste remains unavoidable in maritime operations, we piloted a plastic collection and upcycling initiative to explore alternative pathways for material recovery.

In 2025, approximately 164 kg of plastic waste was collected from selected vessels, including Olympic Bay, CMA CGM Monza, Atlantic Gold, Mount Tourmaline, as well

as from our Singapore office. The collected materials were transported ashore and processed through a structured upcycling workshop in collaboration with Semula, where EPS colleagues participated in hands-on sessions to transform recovered plastics into recycled panels.

The initiative culminated in the creation of a decorative ESG installation using upcycled materials, demonstrating the potential for circular applications of maritime plastic waste in a controlled pilot setting. The project provided practical insights into collection logistics, material handling, and end-use transformation within an operational environment.



Scan the QR code to view the upcycling process and workshop highlights.



Beach Clean-Up Initiative

In conjunction with Earth Day 2025, EPS organised a beach clean-up at Marina East Park, Singapore, bringing together 50 employees to support local environmental conservation efforts. A total of 535.5 kg of waste was collected along coastal areas and surrounding green spaces, including plastics, styrofoam, and larger discarded items.

The initiative reflects EPS's broader commitment to environmental stewardship and responsible waste management, reinforcing the importance of reducing pollution at source and supporting cleaner marine and coastal ecosystems.





Reduction of Paper Consumption by Volteo eLogbooks

The Volteo eLogbooks platform digitises onboard documentation, reducing paper consumption and eliminating the need for traditional paper logbooks. The eLogbooks are widely accepted by Flag States. The system also provides important improvement in daily reporting efficiency and compliance efforts to the IMO DCS and EU MRV. Annually, the eLogbook system saved 720 thousand pages of logbooks, which would be equivalent to 87 trees.



Smarter eyes on every vessel: AI safety monitoring with Captain's Eye and Orca AI

Captain's Eye

We have deployed Captain's Eye across our fleet, expanding our existing onboard CCTV network into an AI-powered safety monitor. Cameras in machinery spaces, on deck and at access points stream live footage to a computer-vision system that flags early signs of risk – smoke, oil and water leaks, PPE non-compliance, restricted-zone entry, equipment anomalies and Deadman alerts – in real time to crew onboard and Fleet Managers ashore, who review monthly analytics per vessel.



The system strengthens seafarer safety, helps prevent pollution at sea, and reinforces governance of fleet safety performance.

We continue to evaluate complementary AI monitoring solutions across other operational areas, including bridge safety and navigation, to further enhance situational awareness and risk prevention across the fleet.

Continuous operational visibility helps translate ESG commitments into measurable actions onboard. By identifying risks earlier and providing objective operational insights, we help operators strengthen safety, environmental performance, and governance across their fleets.

Uri Ben Dor
CEO, Captain's Eye

Orca AI

Orca AI is an AI-powered camera-based navigation support system providing both day and thermal imaging to enhance maritime situational awareness. It is deployed on five vessels as part of a pilot programme. It delivers real-time collision avoidance alarms, close-quarter detection, object classification and tracking, and event recording with playback capability. It provides shore-based personnel with real-time and historical monitoring capability. For the next phase, we have planned installation on over 25 additional vessels.



EPS Ventures is the investment arm of EPS, focused on investing in innovative companies across multiple asset classes and building strategic partnerships across global industrial ecosystems, including publicly listed mid-market companies, marine equipment manufacturers, and specialised engineering and service providers.

Its investment focus centres on advancing next-generation

maritime, supply chain, and sustainability-related technologies, while supporting portfolio companies through business opportunities, technical expertise, and access to EPS' diversified fleet to help scale and deploy their solutions.

To date, EPS Ventures has invested in companies spanning fuel gas systems, shore power, fuel cell technology, batteries, machine vision, cybersecurity, and next-generation coating technologies.

SELECTED PARTNERSHIPS



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.



Develops advanced LNG Fuel Gas Supply Systems (FGSS) designed to enhance fuel efficiency and significantly lower emissions for vessels.



Fuel enhancement technology that saves fuel, reduces emissions, and improves engine performance



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.



Develops marine exhaust cleaning systems and energy-saving technologies designed to significantly reduce fuel consumption, lower emissions, and reduce a vessel's carbon footprint.



SOCIAL COMMITMENT

IN THIS SECTION

- Our Social Commitment
- Our Social Initiatives

OUR SOCIAL COMMITMENT



OUR SOCIAL COMMITMENT

Equal Employment Opportunity

EPS is committed to equal employment opportunity and aspires to be an employer of choice within the industry. We uphold a merit-based approach to reward and recognition, treat all employees with respect, and provide opportunities for both personal and professional development.

We take pride in attracting, developing, and retaining high-calibre talent, fostering an inclusive

workplace where individuals are empowered to achieve their full potential. Our practices are aligned with international labour standards and Singapore's Tripartite Guidelines on Fair Employment Practices, ensuring fairness and responsibility in all aspects of employment.

Our shoreside workforce reflects our commitment to diversity, with women representing 40% of employees and men 60%. Female representation stands at 45% at executive level and 28% in managerial roles, highlighting continued progress towards a more inclusive and balanced organisation.



We take pride in attracting, developing, and retaining **HIGH-CALIBRE TALENT**



Gender Diversity in our Seafaring Community

EPS is committed to strengthening gender diversity across our seafaring workforce and promoting inclusion within the maritime industry. We continually enhance recruitment, training, mentoring, workplace environment, health and safety, and reporting processes to attract and retain female seafarers.

Female seafarers benefit from structured mentoring with experienced crew, and when one is assigned to a vessel, we aim to have at least one other female onboard to encourage peer support and integration. Accommodations are designed with welfare in mind, including ensuite bathrooms, while newbuilds feature designated male and female common facilities to ensure comfort and privacy.

To further support our growing community of female seafarers, workwear has been upgraded.

New boilersuits are tailored for comfort and protection, with a professional fit for women and enhanced quality for men. Impact and non-cut gloves have also been refreshed with a wider range of sizes.

These efforts have steadily increased the female representation, with our fleet now includes 183 women seafarers – accounting for 2.55% of our seafaring workforce and exceeding our 2026 target of 2% – reflecting EPS’s belief that gender diversity enhances team performance, strengthens decision-making, and supports long-term sustainability.



We continually enhance RECRUITMENT, TRAINING, MENTORING, WORKPLACE ENVIRONMENT, HEALTH AND SAFETY, AND REPORTING PROCESSES



Commitment to Safety, Quality, and Environmental Protection

At EPS, we are dedicated to operating and managing vessels safely, efficiently, and sustainably while consistently meeting customer expectations. Safety is our top priority - every employee has both the authority and responsibility to “STOP WORK” if a situation threatens people or the environment.

Recognising the impact of human factors, we adopt a people-first approach, acknowledging that human error can occur but can be effectively mitigated through robust systems, thorough training, and strong teamwork. Our mission is to deliver cargo transportation and ship management services that are safe, compliant, and exceed expectations.

This commitment is underpinned by rigorous risk assessments, emergency preparedness, and adherence to international

standards, including ISO 9001, ISO 14001, ISO 45001, and the IMO ISM Code. We foster a “No Blame” culture, empowering employees to act in good faith, while ongoing training and continual improvement of our management systems ensure the highest levels of safety, health, and environmental protection.

Safe Ship Visits

In line with our commitment to Quality, Health, and Safety, everyone boarding our vessels must adhere to our safety policies and follow all instructions. A safety briefing is mandatory upon embarkation, and basic personal protective equipment (PPE) must be worn in designated areas.

Suppliers and vendors carrying out work or traveling onboard are required to complete all necessary documentation and obtain relevant permits, including the Common Permit to Work, Enclosed Space Entry Permit, Hot Work Permit, and the Safety & Shipboard Familiarization Checklist, ensuring a safe and compliant environment for all.



Drugs & Alcohol

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

Medical substances are carefully controlled, and all crew undergo pre-joining medical checks, including drug and alcohol screening. Random testing and along with surprise inspections may also be carried out to ensure full compliance and safeguard the well-being of everyone onboard.



OUR SOCIAL INITIATIVES

Our 8,000-strong workforce is predominantly made up of seafarers, making their wellbeing a key priority for the organisation. To support their long-term physical and mental health, initiatives such as the Seafarer Bonus Scheme and the Life-at-Sea Programme have been introduced to enhance their quality of life onboard.



Reimagined Accommodations

Since 2020, EPS has progressively introduced redesigned living spaces and enhanced onboard facilities across our fleet, creating a more inclusive, comfortable and collaborative environment for our crew. These improvements are aimed at supporting wellbeing at sea while fostering a stronger sense of community and quality of life onboard.

Sporting Amenities

As part of our reimagined onboard accommodations, EPS continues to enhance the quality of life at sea through expanded recreational and wellness facilities designed to support crew wellbeing, recovery and social connection. Across selected vessels, these amenities

include saunas, padel courts, basketball courts, table tennis facilities and pool tables, providing dedicated spaces for exercise, relaxation and community-building onboard.

State-of-the-Art Gyms

Our vessels feature fully equipped, state-of-the-art gyms that support an active lifestyle and contribute to both physical fitness and mental well-being. Each gym is also fitted with an Automated External Defibrillator (AED), ensuring an added layer of safety for our crew. Complementing these facilities is our in-house wellness coach, who provides personalised guidance, helping crew members take a holistic approach to their well-being.

Culinary Opportunities and Refreshed Galley

We recognise the important role that food plays in bringing people together onboard and have invested in upgraded galley facilities and modern equipment to enhance efficiency, food quality, and hygiene standards. As part of our Life-at-Sea enhancements, we have also strengthened support for our galley teams through culinary programmes such as the Advanced Culinary Training Programme and the Sous Chef Programme, helping to build skills, leadership opportunities, and new career pathways across our fleet.

Pizza Ovens

In line with our commitment to delivering a world-class culinary

experience, all vessels are equipped with professional-grade pizza ovens. Pizza-making serves as a fun and engaging way for crew members to connect, working together to prepare a delicious meal while fostering strong team spirit onboard.

Hydroponics

With crew well-being as a priority, EPS has enhanced onboard nutrition by introducing hydroponic systems across the fleet. This approach allows our crew to grow fresh greens while at sea, reducing reliance on port supplies and ensuring consistent access to nutritious produce throughout each voyage. Beyond enhancing meal quality, the initiative supports healthier lifestyles and reinforces our commitment to self-sufficiency and innovation onboard.

Increased Connectivity

All our managed vessels are equipped with Starlink, a satellite internet system that supports reliable connectivity for seafarers at sea. Crew members receive a weekly data quota to stay connected with loved ones ashore.

We conduct regular annual reviews, guided by crew feedback, to improve this provision. In recent years, EPS has doubled data allowances and increased the monthly spending cap to make connectivity more accessible and convenient for our crew.

Internal Social Network

EPS stays connected through Beekeeper, our internal digital social network, to foster a sense of community between sea and shore teams. It provides a central space for sharing company updates, showcasing activities onboard, promoting wellness initiatives, and recognising employee achievements. The platform also drives engagement through polls and surveys, and features friendly competitions that help strengthen camaraderie across the fleet.

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.

Enhanced Crew Medical Coverage

As part of our ongoing Life at Sea enhancements, we introduced the enhanced crew medical coverage programme designed to strengthen support for our seafarers and their families. This initiative delivers structured and progressive medical benefits for crew members, with coverage extending to immediate family based on years of service. By expanding access to care and long-term protection, the programme reinforces our commitment to safeguarding the well-being of our crew, ensuring greater security, continuity of care, and peace of mind for those who serve at sea.

Professional Mental Health Support

EPS has also engaged a third-party team of professional clinical psychologists to support the mental health and well-being of crew members at sea. We recognise that extended periods away from family and loved ones can be challenging, and this initiative is designed to provide accessible, specialist support when it is needed most. The service includes a 24/7 helpline, along with tailored campaigns ranging from key topics such as emotional resilience to mitigating workplace conflict, ensuring our crew has access to relevant and timely psychological support throughout their time onboard.



Scan the QR code to hear how Enhanced Crew Medical Coverage is supporting our seafarers and their families.



investing in people
REMAINS ONE OF THE MOST IMPORTANT THINGS WE DO

EPS Cares Initiative

For over 60 years, EPS has grown into one of the industry's leading tonnage providers, driven by the dedication of our people, the support of our partners, and the communities in which we operate. In gratitude for this collective success, we created the EPS Cares Initiative, a Corporate Social Responsibility (CSR) programme that channels our efforts into causes close to our heart – protecting the environment, supporting education, and enhancing the wellbeing of children.



We are committed to nurturing the next generation of maritime professionals through targeted scholarship and sponsorship programmes. In partnership with the Singapore Maritime Foundation, the EPS Scholarship Fund – presented by the Idan and Batia Ofer Family Foundation – continues to support Singaporeans pursuing careers in the maritime sector through full and mid-term scholarships. To date, 13 scholarships have been awarded, including 6 to female recipients, reflecting our ongoing efforts to promote diversity within the industry.

We also support broader talent development initiatives such as the MaritimeONE Digital Challenge, which engages tertiary students through real-world case competitions. Internally, the EPS University Scholarship Programme provides educational support to the children of our sea and shore employees, with more than 60 scholarships awarded since its inception.

Community Engagement

As part of our ongoing Corporate Social Responsibility (CSR) efforts, EPS organised a community engagement activity in collaboration with Glyph, aimed at supporting underprivileged children through educational enrichment. The session took place at the Singapore Maritime Gallery, where our team and the children engaged in an interactive learning experience focused on Singapore's maritime industry. With support from Lion Heartlanders, the children gained insights into the interconnected roles of ships, ports, and maritime professionals.

This initiative reflects EPS's commitment to creating meaningful community impact by promoting education, inclusion, and exposure to industry knowledge. Through such partnerships, we aim to contribute to the development of young minds while strengthening our engagement with the wider community.



Maritime Youth Forum

EPS actively supports initiatives that nurture the next generation of maritime professionals. In 2025, we participated in the Maritime Youth Forum, organised by the Singapore Maritime Foundation (SMF), which brought together over 250 students and industry practitioners.

Our CEO, Cyril Ducau, served as a panellist in the discussion themed "Navigating a World in Flux," where he shared perspectives on how the maritime industry is adapting to global challenges and capturing emerging opportunities.

Through such platforms, EPS promotes knowledge-sharing and contributes to building a more resilient and sustainable maritime industry in Singapore.



Employee Engagement and Appreciation

We believe our people are at the heart of everything we do. Our dedicated sea and shore teams are what make EPS an industry-leading shipping company, and we continually find ways to bring the EPS community closer together through meaningful and engaging activities.



Supporting Causes Close to Our Hearts

As part of our sporting culture and commitment to our community, we organised two private fundraising initiatives in support of friends of EPS who were courageously battling cancer.

One initiative supported Otto, a four-year-old boy diagnosed with

a rare childhood cancer. Our BicEPS riders took part in a sprint triathlon challenge as part of the #tri-for-Otto campaign, completing a combined swim, cycle, and run effort and covering almost 300 km collectively.

EPS also organised "Race4Reina," a Zwift cycling fundraiser held in support of Reina, a cyclist who is part of Quantum Racing and the local cycling community. The virtual cycling event brought

colleagues and cyclists across various local cycling clubs together to race in her honour, celebrating her passion for cycling while raising funds in support of her battle with cancer.

Together, these initiatives reflect how EPS's sporting culture extends beyond recreation, serving as a platform to mobilise support and contribute meaningfully to causes that matter.



At Sea

Crew Seminars in Mumbai, Varna and Manila

EPS held a series of in-person crew seminars across Mumbai, Varna, and Manila, bringing together over 560 participants across three countries. These sessions play a key role in our commitment to continuous development and open dialogue with our seafarers.

The seminars strengthen the connection between sea and shore, reinforce our shared vision and safety culture, and provide a platform for direct exchange of feedback from the teams who operate our vessels. Participants engaged in strategic and leadership updates, as well as operational and technical briefings aimed at supporting alignment and professional growth. Interactive team-building activities added energy to the sessions, encouraging collaboration and camaraderie.

These seminars continue to serve as an important touchpoint for alignment, engagement, and shared learning across EPS's global community, as we continue to advance best practices and drive progress across the industry.

Traditions

To strengthen camaraderie onboard, we have introduced a series of food-related traditions that celebrate diversity and bring crew members together. We recognise the role food plays in bridging cultures, fostering connection, and encouraging mutual appreciation across our teams. One of our established traditions, Aviva Ofer's Schnitzel Sundays, was created in tribute to the late Aviva Ofer, wife of Sammy Ofer, in honour of her love for chicken schnitzel. Building on this spirit of shared experience, Pizza Thursdays were introduced following the installation of professional-grade pizza ovens on board, featuring a range of recipes developed with our culinary consultant. Crew birthdays are also celebrated with a specially prepared meal inspired by the individual's home country, adding a personal and cultural touch to each occasion.



Cook-offs

EPS continues to foster creativity and culinary excellence onboard through regular cook-off initiatives led by our in-house culinary consultant. These activities are designed to inspire innovation in the galley, promote team bonding, and celebrate the skills and passion of our cooks and messmen.

In 2025, we introduced a "Pizza & Bonding Time" challenge and Theme Nights initiative, bringing cooks and crew members together to get creative with their meals. The Pizza challenge encouraged hands-on collaboration as teams experimented with their own unique recipes, while Theme Nights added greater variety to onboard dining with rotating menus such as Curry Night, Hotpot, Barbecue, and more.

Onshore

Celebrating Our People: International Women's & Men's Day

Last year, EPS came together to celebrate International Women's and Men's Day, reinforcing our commitment to an inclusive and supportive workplace culture.

For International Women's Day, we celebrated the contributions of our female colleagues through thoughtful gestures, including personalised cards and gifts, alongside interactive activities. For International Men's Day, EPS hosted "Gentlemen's Hour", featuring on-site barber sessions and light-hearted competitions.

These initiatives reflect EPS's ongoing efforts to foster a workplace where employees feel valued, recognised, and connected.

Team Building and Social Activities

At EPS, our people are at the heart of everything we do, and we place strong emphasis on fostering engagement and connection across our teams. Through the EPS Social Club, a variety of activities are organised throughout the year for employees and their families, creating opportunities to connect beyond the workplace.

Highlights included our EPS Family Day at the Zoo, where employees and their families enjoyed a fun-filled day exploring the zoo while taking part in an upcycling initiative, with colleagues donating pre-loved

toys to give them a new home and purpose. We also hosted the EPS Movie Night, where we watched *The Fantastic Four: First Steps*. Additionally, smaller group activities such as a baking class, where we made some zesty yuzu cupcakes and rich, creamy burnt cheesecakes, as well as bingo nights provided the perfect opportunity for the team to create lasting memories together.

Friendly competition also played a key role in strengthening team spirit, with initiatives like our futsal tournament sparking fun interactions across teams. To cap off the year, our annual Year-End Luncheon brought everyone together to reflect on shared achievements and celebrate successes, with this year's Old School Singapore theme adding a nostalgic touch to the festivities.

These activities are more than just events – they are an essential part of building a vibrant, connected, and engaged EPS community, where collaboration and camaraderie thrive year-round.

Powered By A Cleaner Alternative Art Competition

Creativity and passion for the environment came together in EPS's art competition, where we invited both our sea and shore teams to express their vision of a greener, more sustainable future. With the theme "Our People, Our Seas, Our Tomorrow," participants used their creativity to highlight pressing issues like plastic pollution or depict our efforts to lead the charge in cleaner, greener seas through technology and innovation. The response was overwhelming, with 123 artworks received.

The management team had the difficult task of choosing the top 3 winners in each category – EPS Employees, Teens, and Kids – along with awarding 30 consolation prizes. Winners received cash prizes, with plans to have their artwork displayed on EPS vessels, offices, and printed as postcards, making their art pieces a lasting part of our shared vision for a sustainable future.



Our people are at the heart of everything we do, and we place strong emphasis on FOSTERING ENGAGEMENT AND CONNECTION ACROSS OUR TEAMS



Our employees are passionate about staying active and have taken the initiative to create A VARIETY OF SPORTS AND WELLNESS CLUBS



Culture of Sporting Excellence

EPS embraces a “Strong Body, Strong Mind” philosophy, recognising that physical health and mental well-being go hand in hand. This approach is ingrained in our company culture and shapes how we engage with one another outside the workplace. Our employees are passionate about staying active and have taken the initiative to create a variety of sports and wellness clubs, including running, cycling,

tennis, futsal, yoga, cricket, and more. These clubs not only promote personal well-being but also strengthen the sense of community and camaraderie within the EPS Community.

BicEPS Club

The BicEPS Club is our longest standing and most popular club. Started in 2018, the club has grown to over 200 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. In Singapore, EPS successfully defended our title as Champions of the T100 Corporate Relay for the fourth consecutive year. Additionally, our participation in events such as the Ironman 70.3 in Phu Quoc, Trifactor Duathlon, and the Standard Chartered Marathon has further established EPS as a visible and spirited contender within the community.

On the international stage, the BicEPS Club continues to strengthen industry connections through initiatives like the Nor-Shipping Bike Ride, which unites the maritime community through sport. This event showcases how sport serves as a meaningful platform for both team building and industry engagement.

BicEPS Riders Quarterly Challenge

Our quarterly cycling challenges have become a highlight of the year, whether it's a distance challenge, an elevation goal, or the adrenaline-fueled Inter-Department Team

Challenge, each event offers a fresh opportunity for EPS'ers to connect, stay active, and push their limits. From conquering steep climbs to racing through virtual terrains on Zwift, these challenges not only test physical endurance but also foster resilience, team spirit, and a shared sense of achievement.

Wellness Initiatives

At EPS, we are committed to supporting the physical well-being of our employees, and the opening of our new gym last year is a testament to that dedication. This

new space provides employees with the resources and environment to prioritise their fitness and maintain a healthy lifestyle. Alongside this, we actively promote overall health and wellbeing by regularly conducting wellness talks, consults and cater group training sessions. These initiatives are designed to empower our employees to take charge of their physical health, fostering a culture of well-being that supports both personal and professional growth.

Uniting Through Sport

EPS's commitment to sport and wellness is exemplified through our sports partnerships spanning cycling, sailing, and football. These initiatives, supported under our Life-at-Sea programme, aim to foster resilience, inclusivity, and a shared sense of purpose across our global workforce and the communities we operate in.

Cycling

Our sponsorship of Quantum Racing (QR), previously known as Allied World Quantum Racing, Singapore's leading cycling team, continues for the fourth year. As a front-runner in the Asian peloton, QR competes in major regional and international races such as the Singapore National Championships, Master Tour of Chiang Mai, and Tour de Brisbane. 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.

In 2025, we expanded our efforts in talent development through the EPS-SCF Spanish Training Camp, in partnership with the Singapore Cycling Federation. As a company with a strong sporting culture and deeply rooted in Singapore, we are proud to give Singapore's athletes and coaches access to the same world-class environment as cycling's elite, bridging global expertise with local ambition. This camp represents the next milestone in EPS's commitment to developing local sporting talent and fostering meaningful community impact through sport.

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 is our second year and 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.

Sailing

Our support for SailGP reflects a natural connection between sport and the sea. As a global sailing league, SailGP brings together cutting-edge technology and elite athletic performance, while also advancing sustainability in the sport. Through this partnership, we engage with a platform that mirrors the innovation and collaboration seen across the maritime industry.



Our initiatives aim to foster resilience, inclusivity, and a shared sense of purpose across OUR GLOBAL WORKFORCE



Football

Football remains one of the most accessible and unifying sports, and our partnerships reflect its ability to connect people across cultures and communities. In Japan, our collaborations with FC Imabari and FC Ehime focus on grassroots development and local engagement, particularly in regions where EPS has longstanding maritime ties.

Initiatives such as the "Tsumugu – Connecting Ehime with the World" campaign create opportunities for young players while strengthening community bonds. At the same time, our support for clubs such as Atlético Madrid and Famalicão connects us to the global stage, where teamwork, discipline, and shared purpose are equally valued.

Across all our partnerships, sport serves as a common language – bringing people together, creating opportunities, and reinforcing the values that underpin both our business and our community.



GOVERNANCE AND BUSINESS CONDUCT

IN THIS SECTION

- Our Approach and Policies
- Our Governance Initiatives

OUR GOVERNANCE COMMITMENTS



OUR APPROACH AND POLICIES

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, Eastern Pacific Shipping (UK) Limited, EPS Dry Management Pte. Ltd. and affiliates, 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 applies 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 shore 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.

At Eastern Pacific Shipping we always aim to do the right thing by acting with integrity, honesty, and trust at all times. If you see a breach of our company policy, wrongdoing or misconduct, tell us so that we can change it.

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.

EASTERN PACIFIC SHIPPING

At Eastern Pacific Shipping we always aim to do the right thing – by acting with integrity, honesty, and trust at all times.

If you see a breach of our company policy, wrong doing or misconduct, tell us so that we can change it.

speak up!

To make a report via EPS' dedicated app, scan this QR Code or visit us on:
<https://epshipping.whispli.com/pages/speakup>

WHISPLI



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 ranks 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 avoid any perception of impropriety. Any offering to government officials requires prior written approval from Legal & Compliance and department heads.

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.



We are an equal opportunity employer committed to
A RESPECTFUL AND INCLUSIVE WORKPLACE

Cybersecurity and Data Protection

As the maritime industry becomes increasingly digital, cybersecurity is no longer just a technical concern – it is a core business and governance priority. At Eastern Pacific Shipping (EPS), protecting our digital systems and the data entrusted to us is essential to maintaining safe, reliable, and responsible operations.

Cybersecurity at EPS is managed through a formal, company wide programme built around an Information Security Management System (ISMS). Overall accountability sits with the Chief Financial Officer, while day-to-day execution is led by our dedicated cybersecurity and risk team within the Innovation and IT function. Department heads play a key role in embedding ISMS requirements into their respective areas, ensuring consistent oversight across our shore based offices and fleet. This is especially important as vessels increasingly rely on connected and automated technologies.

Our approach is independently verified and certified to ISO/IEC 27001, a globally recognised standard for information security management, which EPS has maintained since 2025. We also align our practices with the NIST Cybersecurity Framework and the IMO's Maritime Cyber Risk Management guidelines, ensuring our controls meet both international standards and maritime specific expectations.

Maintaining strong cyber resilience requires continuous effort. We leverage AI powered cybersecurity solutions to enhance our ability to detect, analyse, and respond to threats in real time, complementing our regular reviews, audits, and simulation exercises.

Cybersecurity training is mandatory for all personnel, including new hires, and we achieved 100% training completion across the organisation during the reporting period. Exercises are carried out for both shore staff and seafarers to reinforce awareness, good cyber habits, and vigilance. Our target is zero material cyber incidents,

and we are pleased to report that this standard has been maintained throughout the reporting period.

Our cybersecurity standards extend beyond EPS to our supply chain. All critical service suppliers are required to meet our compliance requirements, and during the reporting period, 100% of critical suppliers met these standards.

Our data governance practices comply with applicable regulations, including the General Data Protection Regulation (GDPR) and the Personal Data Protection Act (PDPA). Oversight is provided by a dedicated Data Protection Officer (DPO), who ensures these standards are applied consistently across the organisation.

Through strong governance, ongoing improvement, and the responsible use of technology, EPS remains committed to safeguarding information, protecting operations, and maintaining the trust of those we work with.



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 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 – which numbers 44 volunteers in 2025 from various departments, including three active seafarers from our fleet. 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 4 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

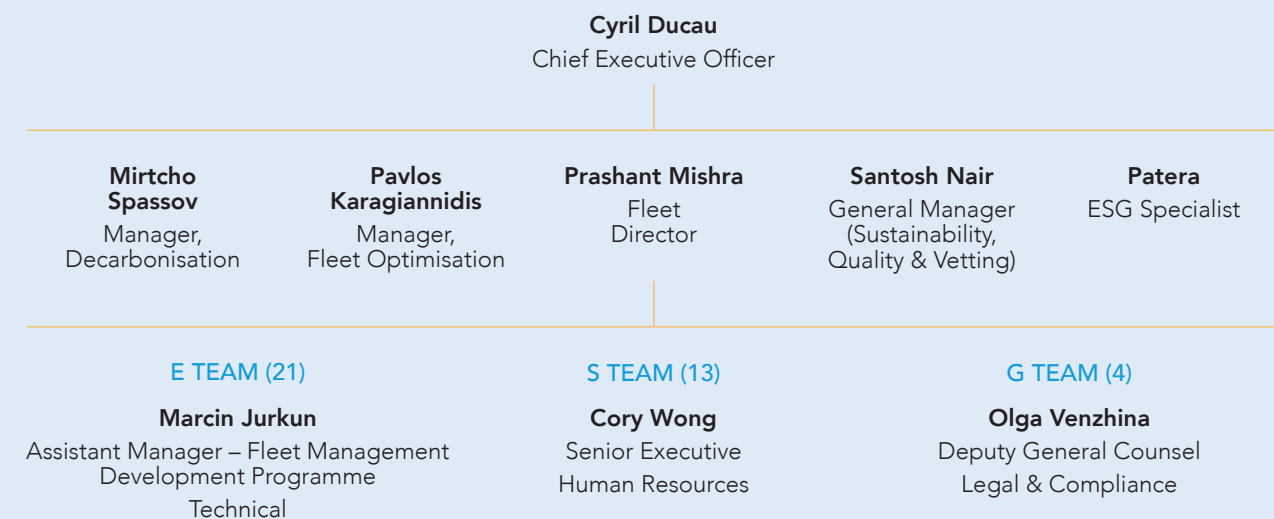
In 2025, the ESG Team identified 15 new areas and proposed a range of sustainability initiatives that have contributed to key disclosures and developments in this report. These initiatives include the following, by order of appearance:

- Procurement of Renewable Energy Certificates (RECs) to address our Scope 2 emissions
- Expansion of Scope 3 data collection and calculation, including employee commute survey and MarinEV emission disclosures
- LED lights installation, Sulnox partnership, and reporting on Energy Saving Devices (ESDs)
- Underwater Radiated Noise (URN) Reduction initiatives, Plastic Waste Upcycling project, and reduction of paper consumption by Volteo eLogbooks
- Glyph Community engagement and EPS Treasure Chest Donation Drive

Several additional initiatives were explored during the year but were not implemented due to operational constraints. Nevertheless, these efforts reflect the strong engagement and commitment of our ESG Team volunteers. Their contributions are embedded throughout this report and demonstrate tangible progress in advancing sustainability across our operations. We would like to extend our sincere appreciation to all ESG Team volunteers for their dedication, initiative, and continued efforts in driving meaningful change across the organisation.



We identified 15 new areas and PROPOSED A RANGE OF SUSTAINABILITY INITIATIVES



AWARDS AND RECOGNITIONS

★ The Straits Times Singapore's Best Employer 2026



EPS is ranked #110 in The Straits Times' Singapore's Best Employers 2026 ranking. This marks our second consecutive year on the list and represents a significant improvement from #243 in 2025. Notably, EPS is the highest-ranked company within the shipping sector in this year's ranking

This recognition, based on independent employee feedback, reflects the strength of our workplace culture and the trust our employees place in the organisation. Our advancement in ranking reflects the contributions of our global workforce of close to 8,000 employees and the strength of our values, supporting a workplace where employees feel valued, heard, and empowered to perform at their best.

★ The Company of Good – 1 Heart Conferment



EPS received the 1-Heart Conferment from the Company of Good, which celebrates companies that are demonstrating a sustained commitment to corporate purpose and social impact across the five key areas of People, Society, Governance, Environment, and Economic.

At EPS, doing good is not just an initiative, it's embedded in how we operate. From the decisions we make to the way we care for our people and the communities we serve, every action is aligned with our core values.

This award is a direct reflection of our 8,000-strong EPS community who bring our values to life every day. Their dedication is central to EPS's continued success and impact, both within the maritime industry and in the broader community.

★ Tripartite Standards Adopter in Singapore



EPS is recognised as a Tripartite Standards Adopter, reflecting our adherence to fair and progressive employment practices in Singapore. Developed through collaboration between the Government, employers, and unions, the Tripartite Standards provide a framework that complements existing regulations and promotes responsible workplace practices.

EPS has been recognised in the following key areas:

- **Age-Friendly Workplace Practices** – Ensuring equal opportunities and support for employees across all age groups.
- **Grievance Handling** – Maintaining transparent and fair processes for addressing workplace concerns.
- **Recruitment Practices** – Upholding merit-based, fair, and inclusive hiring standards.
- **Work-Life Harmony** – Supporting employee well-being through balanced and sustainable work practices.
- **Flexible Work Arrangements** – Providing adaptable work options to support productivity and individual needs.

This recognition underscores our commitment to maintaining consistent and progressive workplace standards, with continued emphasis on employee well-being, professional development, and organisational resilience.

★ ShipTek Singapore Awards 2026



A key highlight of the year was EPS's recognition at the ShipTek Singapore Awards 2025, where the Group was presented with both the Container Ship Owner of the Year and CEO of the Year awards.

The Container Ship Owner of the Year award recognises excellence in fleet operations with a strong track record in safety, efficiency, environmental performance, and customer satisfaction. Similarly, the CEO of the Year award honours leaders who have made significant contributions to the maritime sector through vision, innovation, and impactful leadership, while advancing business performance and industry development.

Being recognised in both categories reflects the way EPS operates as a team, bringing together disciplined fleet management alongside leadership that is committed to long-term value. It is also a testament to the consistent efforts of teams both at sea and ashore who work together to keep operations running safely and efficiently, while providing strong external validation of EPS's strategic direction and execution, reinforcing its position in the global shipping sector and supporting its broader ESG objectives.

★ Tanker Operator of the Year



EPS was awarded the Tanker Operator of the Year 2025 at the Tankers 2030 Conference, a respected industry accolade that recognises outstanding performance in areas such as safety, operational excellence, sustainability, and innovation.

This achievement reflects the steady efforts made across our tanker operations to maintain high standards while adapting to an evolving industry landscape. It also highlights our continued focus on safe, reliable performance and initiatives that support long-term sustainability, made possible by the dedication and teamwork of our people both at sea and ashore.

EPS will continue to build on this momentum, delivering consistent performance and driving progress across our operations.

★ TMI Awards 2026 Best in Class Treasury in Asia



EPS has been awarded Best-in-Class Treasury: Asia at the 2026 Treasury Management International (TMI) Corporate Recognition Awards, a leading global benchmark for excellence in treasury management.

This recognition highlights the outstanding efforts of our Treasury team in executing a comprehensive cash management transformation across the Group, in collaboration with Standard Chartered Corporate & Investment Banking. The project involved extensive collaboration, strategic foresight, and meticulous planning across multiple entities. EPS was nominated for this prestigious award by Standard Chartered, selected from its global client base. This recognition reflects our unwavering commitment to operational excellence, reinforcing EPS's foundation for long-term growth.

COMPANY OF GOOD — 1 HEART CONFERMENT CEREMONY



AWARDS AND RECOGNITIONS

★ Eco Office Certification

Our Eco Office programme is a structured initiative designed to embed environmental best practices within our Singapore office operations. The programme covers areas such as the procurement of energy-efficient IT equipment, the use of environmentally responsible

cleaning products, and the selection of food vendors with strong sustainability awareness.

To support its implementation, a Green Committee has been established to drive environmental awareness and track progress against

office sustainability objectives. Committee members, serving as Eco Ambassadors, meet biannually to exchange best practices, review training needs, and stay aligned with evolving environmental requirements and regulations.

This programme reflects our continued commitment to reducing our operational environmental footprint and strengthening sustainability awareness across our office environment.



★ Green Award

In 2025, we continued to strengthen our environmental and safety performance through participation in the Green Award programme. Five vessels were enrolled in the Green Award programme during the year, with one vessel successfully completing its Green Award inspection and our shore-based operations passing the Green Award Office Audit, securing certification through 2028.

★ 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 Carbon Disclosure Project in 2022 and we aim to continue supporting their cause.





APPENDICES

IN THIS SECTION

- SASB Sustainability Disclosure Metrics
- Tables of Environmental KPIs
- EPS Workforce
- ESG Team Members
- DNV Independent GHG Verification

APPENDIX 1 SASB SUSTAINABILITY DISCLOSURE METRICS

Greenhouse Gas Emissions

SASB Metric	Unit	2025 Value	Comment
TR-MT-110a.1 Gross global Scope 1 emissions	MT CO ₂ e	5,160,095	EPS fleet only; includes vessels sold during the period
TR-MT-110a.2 Strategy to manage Scope 1 emissions	n/a	See narrative	Described in Our ESG Strategy and Environmental Stewardship sections
TR-MT-110a.3(1) Total energy consumed	GJ	70,754,065	Marine fuel energy only; office electricity not yet included
TR-MT-110a.3(2) Percentage heavy fuel oil	%	57.3	By energy content
TR-MT-110a.3(3) Percentage renewable	%	1.1	By energy content; includes biofuel and bioLNG
TR-MT-110a.4 Average EEDI for new ships	gCO ₂ /dwt-mile	5.94	Based on 25 vessels added in 2025

Air Quality

SASB Metric	Unit	2025 Value	Comment
TR-MT-120a.1(1) NO _x (excluding N ₂ O)	MT	105,148	EPS fleet only
TR-MT-120a.1(2) SO _x	MT	5,465	EPS fleet only
TR-MT-120a.1(3) Particulate matter (PM10)	MT	3,154	EPS fleet only

Ecological Impacts

SASB Metric	Unit	2025 Value	Comment
TR-MT-160a.2(1) Ballast water exchange	%	0	All vessels fitted with Ballast Water Treatment Systems; exchange used only in exceptional cases
TR-MT-160a.2(2) Ballast water treatment	%	100	Full fleet compliance
TR-MT-160a.3(1) Number of spills	No.	0	EPS fleet only
TR-MT-160a.3(2) Volume of spills	m ³	0	EPS fleet only

Employee Health & Safety

SASB Metric	Unit	2025 Value	Comment
TR-MT-320a.1 Lost time incident rate (LTIR)	Rate	0.34	EPS fleet only

Accident and Safety Management

SASB Metric	Unit	2025 Value	Comment
TR-MT-540a.1(1) Number of marine casualties	No.	5	EPS fleet only
TR-MT-540a.1(2) % classified as very serious	%	0	EPS fleet only
TR-MT-540a.2 Conditions of Class or Recommendations	No.	17	EPS fleet only
TR-MT-540a.3(1) Port state control deficiencies	No.	173	EPS fleet only
TR-MT-540a.3(2) Detentions	No.	1	EPS fleet only

TR-MT-160a, and 510a are not disclosed pertaining to data availability reasons.

SASB Activity Metrics

SASB Metric	Unit	2025 Value	Comment
TR-MT-000.A Number of shipboard employees	No.	7,164	Female seafarers: 183 (2.55%)
TR-MT-000.B Total distance travelled	nm	12,893,358	EPS fleet only, includes sold vessels, excludes leased and CoolCo vessels
TR-MT-000.C Operating days	Days	66,373	EPS fleet only, includes sold and leased vessels, excludes CoolCo vessels
TR-MT-000.D Deadweight tonnage	MT	21,570,517	All active vessels, includes sold, leased, and CoolCo vessels
TR-MT-000.E Number of vessels	No.	214	All active vessels, includes sold, leased, and CoolCo
TR-MT-000.F Number of port calls	No.	7,928	EPS fleet only, includes sold vessels, excludes leased and CoolCo vessels
Additional: Average age of vessel	Years	5.75	All active vessels, includes sold, leased, and CoolCo vessels

TR-MT-000.G are not disclosed due to incompatibility with the entire fleet.



APPENDIX 2 TABLES OF ENVIRONMENTAL KPIS

Type	Required CII 2024	EPS Target 2024	Average of Attained CII 2024	Attained / Required 2024 (%)	Required CII 2025	EPS Target 2025	Average of Attained CII 2025	Attained / Required 2025 (%)	YoY Delta (%)
Vehicle	5.39	4.85	5.08	-6	5.25	4.73	4.78	-9	-3
Tanker	6.43	5.79	5.49	-15	6.12	5.50	5.04	-18	-3
Gas	8.75	7.87	7.39	-16	8.39	7.55	7.23	-14	2
Container	7.37	6.63	5.93	-20	7.85	7.07	6.18	-21	-2
Bulk	2.34	2.10	2.23	-5	2.27	2.05	2.16	-5	0
Fleet	6.00	5.40	5.15	-14	5.97	5.38	5.00	-16	-2

Required vs Attained EEXI 2024-2025

Type	Vessel count 2024	Required EEXI 2024	Attained EEXI 2024	2024 Attained / Required (%)	Vessel count 2025	Required EEXI 2025	Attained EEXI 2025	2025 Attained / Required (%)	YoY Delta (%)
Vehicle	17	17.05	13.88	-19	22	16.83	13.29	-21	-2
Tanker	58	4.79	4.45	-7	65	4.68	4.21	-10	-3
Gas	21	6.32	5.92	-6	21	6.23	5.80	-7	-1
Container	38	11.79	8.66	-27	41	12.48	8.86	-29	-2
Bulk	34	2.43	2.10	-14	35	2.42	2.06	-15	-1
Fleet	168	7.33	6.06	-17	184	7.62	6.10	-20	-3

Note: above figures include vessels sold in respective years. Attained EEXI by Type is a simple average of the EEXI score of each vessel under the respective type. Attained EEXI for the Fleet is a simple average of the EEXI score of each vessel.

Overall EPS Annual Efficiency Ratio weighted by dwt-mile

Year	EPS Annual Efficiency Ratio
2015	5.10
2016	4.80
2017	4.90
2018	4.70
2019	4.70
2020	4.40
2021	4.40
2022	4.10
2023	3.65
2024	3.70
2025	3.82

Well-to-Wake Emission Intensity (gCO₂e/MJ)

Type	2024	2024 vs HFO ref (%)	2025	2025 vs HFO ref (%)	YoY Delta (%)
Vehicle	84.4	-8	80.9	-12	-3.8
Tanker	90.7	-1	90	-2	-0.8
Gas	85.7	-7	83.2	-9	-2.7
Container	86.4	-6	85.8	-6	-0.7
Bulk	90.1	-2	90.5	-1	0.4
Fleet	87.8	-4	86.7	-5	-1.2
HFO Reference	91.7		91.7		
EPS Target	87.1		87.1		

Note:

- bioLNG and biofuel emission intensity is based on the average PoS E value of bioLNG supplied in 2025.
- the fossil component of biofuel blend is assumed to be HFO and is calculated using HFO emission intensity.
- From 2025, we report Well-to-Wake Emission Intensity.

EEXI Yearly Average by Fleet

Type	2019	2020	2021	2022	2023	2024	2025
Vehicle	18.5	18.5	18.5	18.5	16.2	13.9	13.3
Tanker	4.5	4.7	4.6	4.4	4.5	4.4	4.2
Gas	7	7.1	7.1	6.4	5.9	5.9	5.8
Container	13	11.4	10.1	9.1	7.9	8.6	8.9
Bulk	2.5	2.4	2.4	2.3	2.1	2.1	2.1

EEXI Yearly Average by Fleet

	As at 31 Dec 2024	As at 31 Dec 2025
LNG bunkering operations	304	530
SIMOPS	179	295
m ³ of LNG transferred	1,636,448	2,412,813
Ports around the world	25	32
Accidents	0	0
Biofuel bunkering operations	23	61
MT of Biofuel transferred	15,956	33,389
MT of B100 Biofuel transferred	0	11,249

Frameworks and Standards Referenced

This report has been prepared with reference to the following sustainability reporting frameworks, standards, and regulatory instruments. EPS does not claim full compliance with each framework listed; rather, the table below indicates the basis on which each is used.

Framework / Standard	Issuer	Basis of Use
GHG Protocol Corporate Standard	WRI / WBCSD	Primary standard for Scope 1, 2 and 3 emissions accounting. Financial control consolidation approach applied.
SASB Marine Transportation Standard (TR-MT)	IFRS Foundation (Value Reporting Foundation)	Industry-based metrics disclosed in full; integrated into IFRS S2 industry-based guidance.
IFRS S1 – General Requirements	ISSB	Used as a reference framework. EPS is progressing toward alignment; current disclosures partially address the four pillars.
IFRS S2 – Climate-related Disclosures	ISSB	Used as a reference framework. Cross-industry metrics and SASB industry-based metrics disclosed; scenario analysis and financial effects remain in development.
UN Sustainable Development Goals (UN SDGs)	United Nations	Used to illustrate alignment between EPS initiatives and global sustainability priorities. Mapped to SDGs 3, 4, 5, 7, 8, 9, 10, 11, 13, 14, 15, and 16.
IMO MARPOL Annex VI – EEXI / CII	International Maritime Organization	Regulatory metrics disclosed for the managed fleet, including segment-level performance against IMO required values.
EU ETS (Maritime) and FuelEU Maritime	European Union	Applied for compliance reporting on relevant voyages; informs Well-to-Wake fuel intensity disclosure and use of wcertified biogenic fuels.
EU Renewable Energy Directive II (RED II) / ISCC EU	European Commission / ISCC System GmbH	Governs Proof of Sustainability documentation for biofuel and bioLNG consignments.
IPCC Fifth Assessment Report (AR5)	Intergovernmental Panel on Climate Change	Source of 100-year Global Warming Potential values used to convert non-CO ₂ GHGs to CO ₂ equivalent.

APPENDIX 3 EPS WORKFORCE

Gender ratio in EPS

(includes Singapore, UK, India, Bulgaria and Japan)

Type	Female	F %	Male	M %	Total
Overall	166	40.19	247	59.81	413
Management	36	28.80	89	71.20	125
Executive	130	45.14	158	54.86	288

Gender ratio in EPS Seafaring crew

Type	Female	F %	Male	M %	Total
Seafarers	183	2.55	6,981	97.45	7,164

Employee Turnover in EPS

(includes Singapore, UK, India, Bulgaria and Japan)

Period	YTD Turnover (from 1 Jan to 31 Dec)
Beginning period HC (1 Jan 2025)	333
End period HC (31 Dec 2025)	413
Average Headcount	373
Total voluntary resignation	27
Total involuntary resignation	5
Total leavers	32
Turnover rate (only voluntary leavers) (Number of Vol leavers that left in 2025/ Average number of employees in 2025) x 100	7.24%
Turnover rate (all leavers) (Number of all leavers that left in 2025/ Average number of employees in 2025) x 100	8.58%



APPENDIX 4 ESG TEAM MEMBERS

Name	Job Title	ESG Committee Role
Cyril Ducau	Chief Executive Officer	Benefactor
Mirtcho Spassov	Manager, Decarbonisation	Committee Member
Pavlos Karagiannidis	Manager, Fleet Optimisation	Committee Member
Prashant Mishra	Fleet Director	Committee Member
Santosh Nair	General Manager (Sustainability, Quality & Vetting)	Committee Member
Patera	ESG Specialist	ESG Specialist
Marcin Jurkun	Assistant Manager – Fleet Management Development Programme	E Team Lead
Anand Gupta	Superintendent (Technical)	E Team Vice-Lead
Abhineet Tripathi	Superintendent	Environmental
Anthony Kok	Analyst (Strategy & Analysis)	Environmental
Ashok Sudar	Manager (Marine HR), Training	Environmental
Carlos Losada	Assistant Manager, Fleet Optimisation	Environmental
Dhiraj Nakhawa	Assistant Manager (Fleet Personnel), HR	Environmental
Ganapathy Vishwanath	Superintendent (SQ&V)	Environmental
Gurpreet Singh (UK)	Assistant Fleet Manager, Container/PCTC	Environmental
Joshua Soh	Junior Legal Counsel (Treasury)	Environmental
Kallol Mandal	Assistant Fleet Manager, Gas	Environmental
Kate Tan Xiu Xia	Manager (Strategic Communications)	Environmental
Lynston Dsouza	Second Officer	Environmental
Mike Wilson	Assistant Manager, Fleet Optimisation	Environmental
Nishudhan Ravi	Manager (Operations), Gas & Projects	Environmental
Piyush Agrawal	Electrician Grade 1	Environmental
Pradeep Singh	Manager (Marine HR), Training	Environmental
Rajesh Singh	Senior Executive (Marine HR), Operations - Joiners	Environmental
Rashim Berry	Senior Advisor – Special Projects	Environmental
Shinya Tomita	Fleet Manager, Gas	Environmental
Zhou Ruotong	Executive (Strategic Communications)	Environmental
Cory Wong	Senior Executive (Human Resources)	S Team Lead
Arlette Waghmare	Assistant Manager (Marine HR), Joiners	Social
Dora Syngelidi	Chartering Manager	Social
Emily Millgate	Legal Counsel	Social
Gurdeep Johal	General Manager	Social
Gurpreet Singh (SG)	Assistant Manager (Marine HR), Operations	Social
Hanna Arif	Senior Executive (Marine HR)	Social
Jacynth Tan	Executive (Strategic Communications)	Social
Jasdeep Singh Bindra	Second Officer	Social
Li Yuen Soh	Senior Executive (HR), Learning & Development	Social
Ranadev Chemparathy	Assistant Fleet Manager, Fleet Electronics	Social
Stephanie Green	Chartering Officer, Gas (Commercial)	Social
Wan Yu Loh	Executive (Operations), Gas	Social
Olga Venzhina	Deputy General Counsel	G Team Lead
Andy Huang	Senior Executive (Insurance & Claims)	Governance
Darlon Guinto	Senior Executive (Technical)	Governance
Mittra Neeraj	Manager (Operations), Containers/PCTC	Governance

APPENDIX 5 DNV INDEPENDENT VERIFICATION STATEMENT



DNV-2026-ASR-C875753

INDEPENDENT VERIFICATION STATEMENT

Introduction

DNV Business Assurance Singapore Pte. Ltd. ('DNV'), has been commissioned by Eastern Pacific Shipping Pte. Ltd. ('EPS' or 'the Company', UEN: 198702276Z) to undertake a data only verification of the Company's selected ESG disclosures (as listed in Annex) in its Sustainability Report covering the reporting period 1st January 2025 to 31st December 2025 (hereafter referred as 'Report').

Reporting Criteria

The disclosures have been prepared by EPS:

- with reference to SASB standard (MARINE TRANSPORTATION)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard
- Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

Assurance Methodology/ Standard

DNV has carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; to evaluate indicators wrt Greenhouse gases.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of EPS and of the Assurance Provider

The Management of EPS has the sole responsibility for the preparation of the Report covering this selected ESG disclosures and is responsible for all information related to these selected ESG disclosures in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and, ensuring the quality and consistency of the information presented in the Report. EPS is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included a limited level of assurance of the selected ESG disclosures in the Report prepared by EPS based on Marine Transportation SASB Standard and GHG Protocol for the activities undertaken by the Company during the reporting period 01st January 2025 to 31st December 2025.

Boundary of the assessment covers the performance of EPS operations globally that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers EPS's sites in Singapore, United Kingdom, Japan, India, and Bulgaria.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.



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- DNV has not been involved in evaluation or assessment of any financial data or performance of the company. DNV does not take any responsibility for the financial disclosures reported in the Sustainability Report FY 2025 of the Company.
- The assessment is limited to data and information related to selected ESG disclosures within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related links expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the reporting of selected ESG disclosures as reported in Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of EPS. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance
Reviewed the selected ESG disclosures in the report. Our focus included management approach and data reliability of the agreed ESG disclosures as per stated reporting criteria.
Understanding the key systems, processes and controls for collecting, managing and reporting the selected ESG disclosures in the Report.
Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted remote audits for EPS's data. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Reviewed the process of reporting as defined in the reporting criteria.

Conclusion

On the basis of the Limited level of assessment undertaken, nothing has come to our attention to suggest that the selected ESG disclosures are not fairly stated in the report and are not prepared, in all material aspects, in reference with the reporting criteria.

Statement of Competence and Independence



Page 3 of 4

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 are 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 Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of EPS.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance Singapore Pte. Ltd.,

Gangwar, Vishal Digitally signed by Gangwar, Vishal Date: 2026.06.05 15:54:14 +08'00'	Jang, Yu Lee Digitally signed by Jang, Yu Lee Date: 2026.06.05 17:03:01 +09'00'
Vishal Gangwar Lead Verifier	Yu Lee Jang Assurance Reviewer
Justine Rapalam (Verifier)	

Date 05.06.2026

DNV Business Assurance Singapore Pte. Ltd is part of DNV, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



Verified disclosures

Standard	Metrics
SASB TR-MT-110a.1	Gross global Scope 1 emissions
SASB TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets
SASB TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable
SASB TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships
SASB TR-MT-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)
SASB TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment
SASB TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment
SASB TR-MT-320a.1	Lost time incident rate (LTIR)
SASB TR-MT-540a.1	Number of marine casualties, percentage classified as very serious
SASB TR-MT-540a.2	Number of Conditions of Class or Recommendations
SASB TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions
SASB TR-MT-000.A	Number of shipboard employees
SASB TR-MT-000.B	Total distance traveled by vessels
SASB TR-MT-000.C	Operating days
SASB TR-MT-000.D	Deadweight tonnage
SASB TR-MT-000.E	Number of vessels in total shipping fleet
SASB TR-MT-000.F	Number of vessel port calls
	Average age of the Vessel
GHG Protocol	Scope 2 emissions
GHG Protocol	Scope 3 emissions Purchased goods and services, Capital goods, Fuel and energy related activities, Waste generated in operations, Business travel, Employee commuting, Downstream leased assets, Investments



Through ambition, action, and teamwork, we will continue to move forward together
 AS ONE TEAM WITH ONE DREAM - THE EPS WAY

