

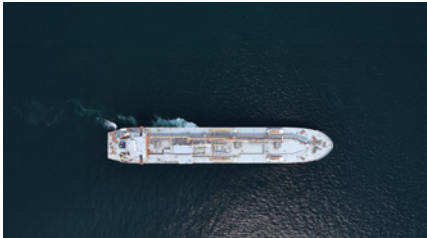
2024

◆ Sustainability
Report





1. Our business	3
1.1 Chairman & CEO statement	4
1.2 Who we are	5
1.3 What we do	6
1.4 LPG as a transition fuel	8



4. Social considerations	30
4.1 Health & safety	31
4.2 Diversity & inclusion	33
4.3 Community impact	35

2. Our sustainability approach	13
2.1 Our framework	14
2.2 Material topics	15



5. Governance considerations	38
5.1 Ethics & compliance	39
5.2 Risk management	41
5.3 Cybersecurity	43

3. Environmental considerations	16
3.1 Decarbonisation	17
3.2 Waste management	28
3.3 Biodiversity	29



6. Appendix	44
6.1 Sources	45
6.2 Fleet list	46

An aerial photograph of a large industrial ship, possibly a liquefied natural gas (LNG) carrier, sailing on a dark blue sea. The ship's deck is visible, showing various structures, pipes, and equipment. A white wake is visible behind the ship. A vertical line with a teal diamond at the top points from the text to the ship.

01 Our Business

Chairman & CEO statement

“Our investments in LPG infrastructure directly contribute to enabling the developing world’s energy transition and alleviating the clean cooking crisis. According to the IEA, switching to clean cooking solutions, such as LPG, could reduce global CO₂ emissions by 1.5 gigatons by 2030 — equivalent to the annual emissions from planes and ships combined.”



Giles Fearn
Chairman and Chief Executive Officer,
Petredec Group

Dear Stakeholders,

It is with great pride that I present Petredec Group’s inaugural Sustainability Report. While this marks the first time that we are formally consolidating and sharing our efforts, sustainability has long been woven into the fabric of our company. For years, we have quietly pursued meaningful environmental, social and governance (ESG) initiatives – not for accolades, but because it’s the right thing to do. This report is an opportunity to bring transparency to that work, align with the evolving expectations of our stakeholders and ensure that sustainability becomes an even greater focus across all aspects of our business.

At Petredec, we don’t believe in setting sustainability targets for the sake of appearances; our approach is grounded in pragmatism and accountability. When we set goals, we fully intend to achieve them as quickly as possible. This report reflects not just our accomplishments but our commitment to delivering tangible impact.

We are proud of the environmental and societal benefits inherent to our business model. Operating one of the youngest and most fuel-efficient fleets in two of the most environmentally friendly shipping segments, we have invested approximately \$1.3 billion since 2020 in cleaner alternative fuel propulsion, energy-saving technologies, and the construction of new, highly fuel-efficient vessels. On shore, our infrastructure supports residential LPG demand, enabling access to clean cooking solutions in disadvantaged regions, particularly in sub-Saharan Africa. Additionally, we uphold the highest standards of meritocracy, dignity and respect for our workforce, partners and communities while ensuring full compliance with local and international laws.

Our core business addresses two crucial energy transitions: the well-publicised shift in developed economies from hydrocarbons to renewables, and the equally vital transition in developing regions from biomass to cleaner cooking solutions like LPG.

Approximately one-third of the global population lacks access to clean cooking, relying instead on biomass fuels such as coal, firewood and animal dung, leading to devastating health, social and environmental consequences. Hazardous air pollution from biomass combustion causes around four million premature deaths annually, with women and girls disproportionately affected by health risks, limited opportunities and exposure to violence while gathering biomass. Additionally, deforestation for firewood exacerbates climate change. Our investments in LPG infrastructure directly contribute to mitigating these issues. According to the International Energy Agency (IEA), switching to clean cooking solutions, such as LPG, could reduce global CO₂ emissions by 1.5 gigatons by 2030 — equivalent to the annual emissions from planes and ships combined.

Sustainability at Petredec is not about ticking boxes; it is about real action, measurable progress and lasting change. We look forward to producing meaningful results every step of the way.

Sincerely,
Giles Fearn



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

4. SOCIAL CONSIDERATIONS

5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

Petreddec’s operations can be analysed across **three** key dimensions

At its core, Petreddec is a leading fully integrated LPG value chain company



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

4. SOCIAL CONSIDERATIONS

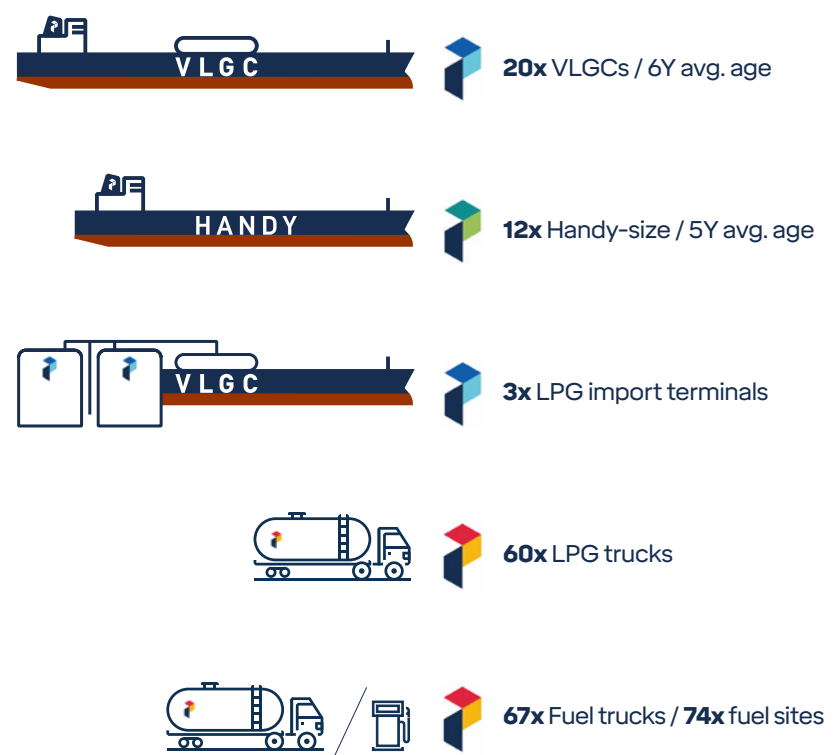
5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

1 Petreddec by business unit



2 Petreddec by asset base



3 Petreddec by activity



Trade



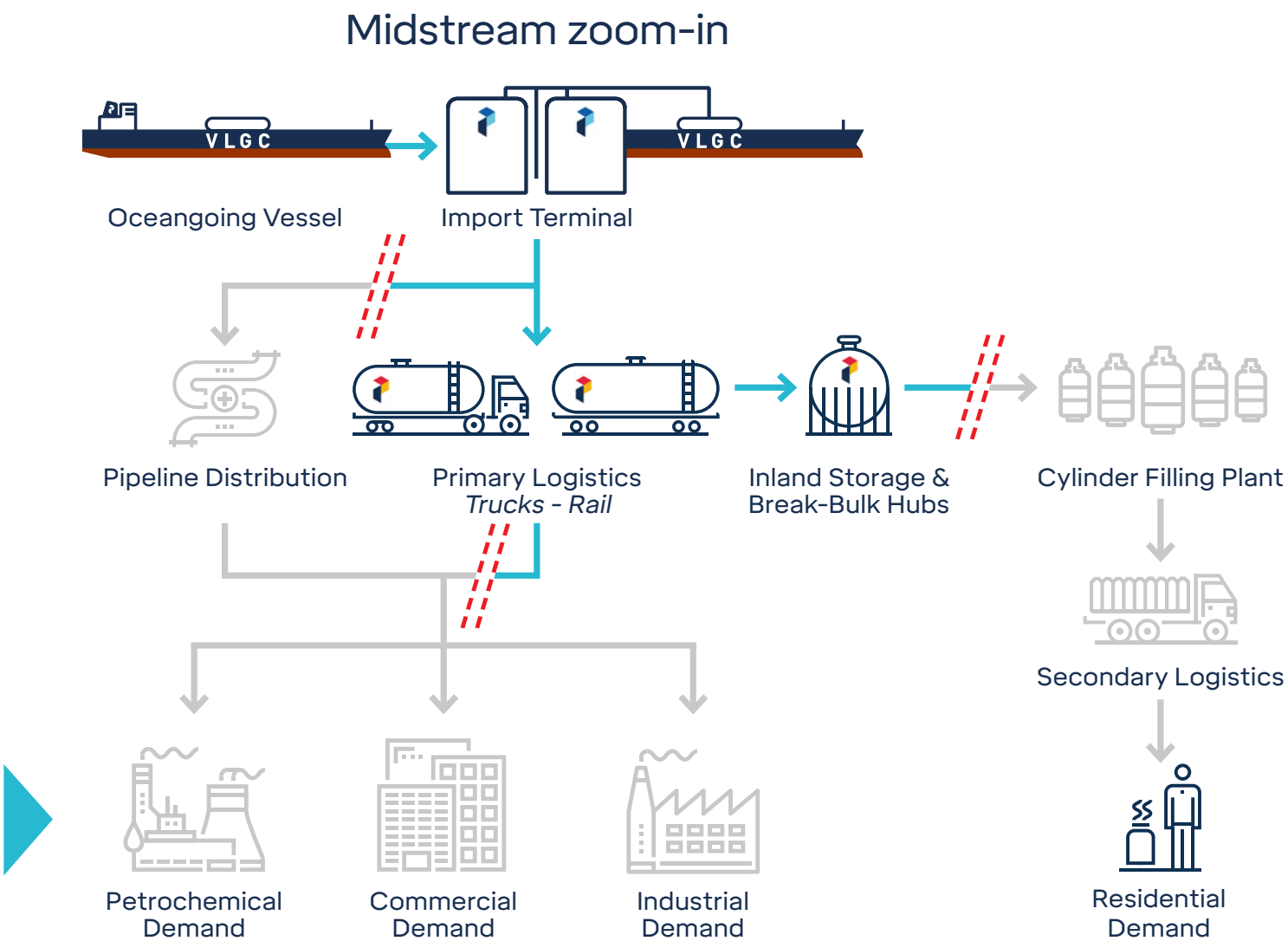
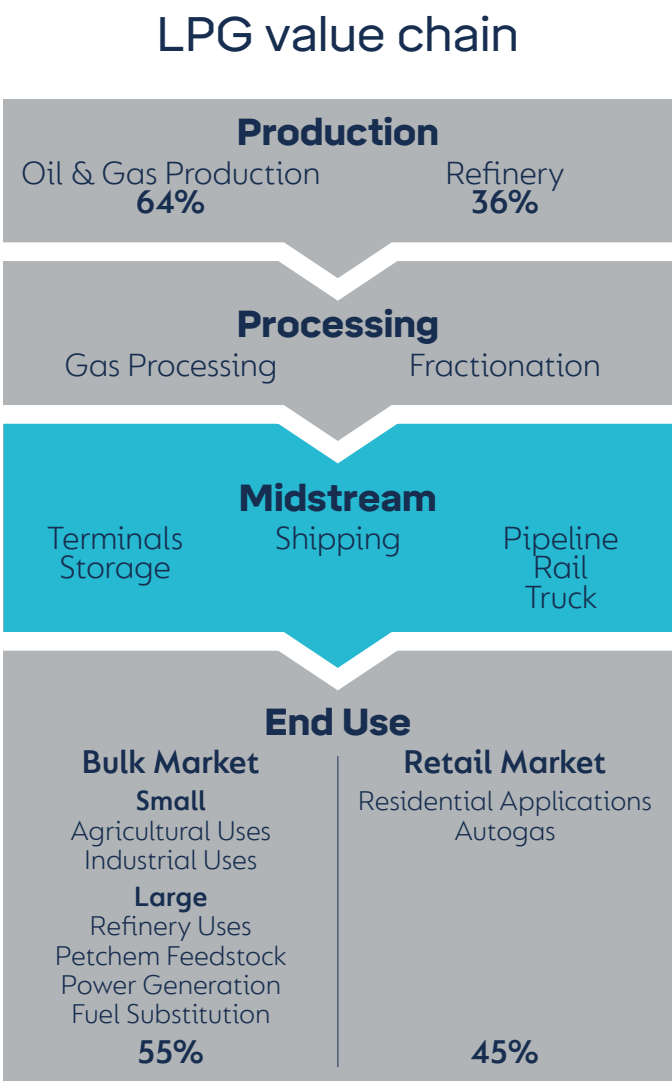
Transport



Distribute

Petreddec is one of the global leaders in LPG midstream

Our **direct involvement** in the LPG value chain ends prior to cylinder filling



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

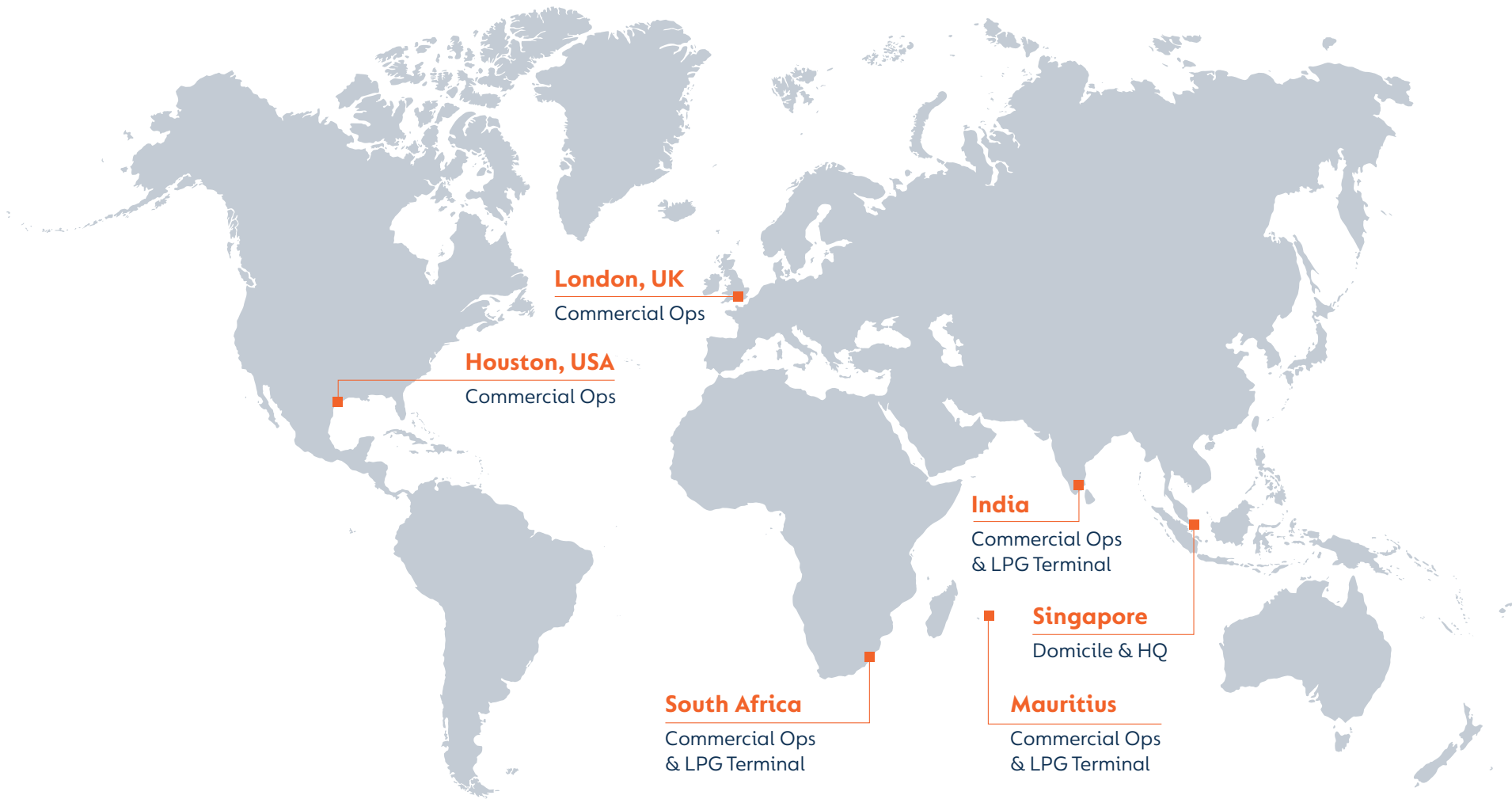
4. SOCIAL CONSIDERATIONS

5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

Petreddec’s global presence

Wide geographic footprint with strong visibility into LPG demand



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

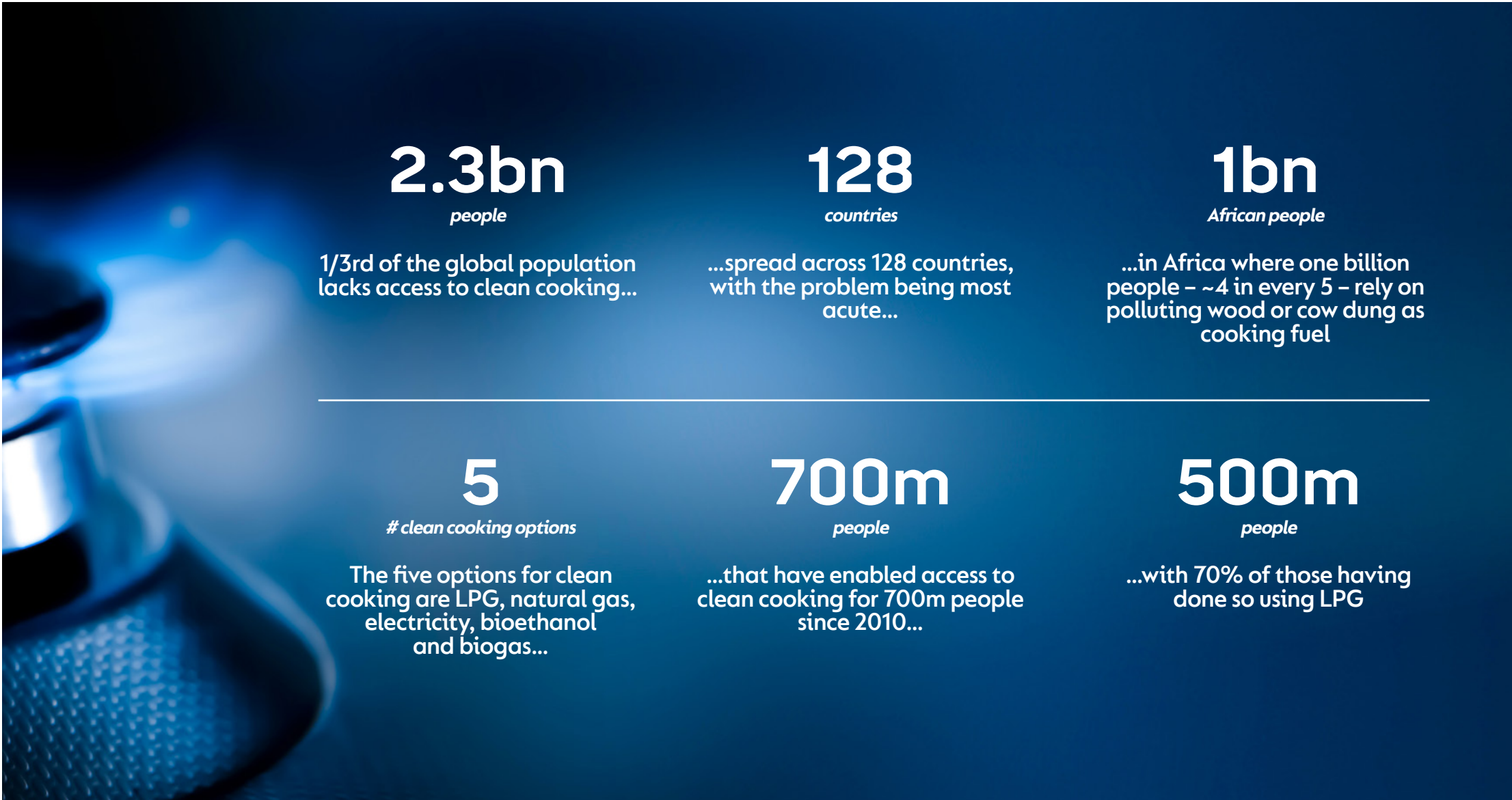
4. SOCIAL CONSIDERATIONS

5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

The clean cooking crisis

Since 2010, LPG has enabled ~500 million people to move away from using polluting solid or liquid fuels



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

4. SOCIAL CONSIDERATIONS

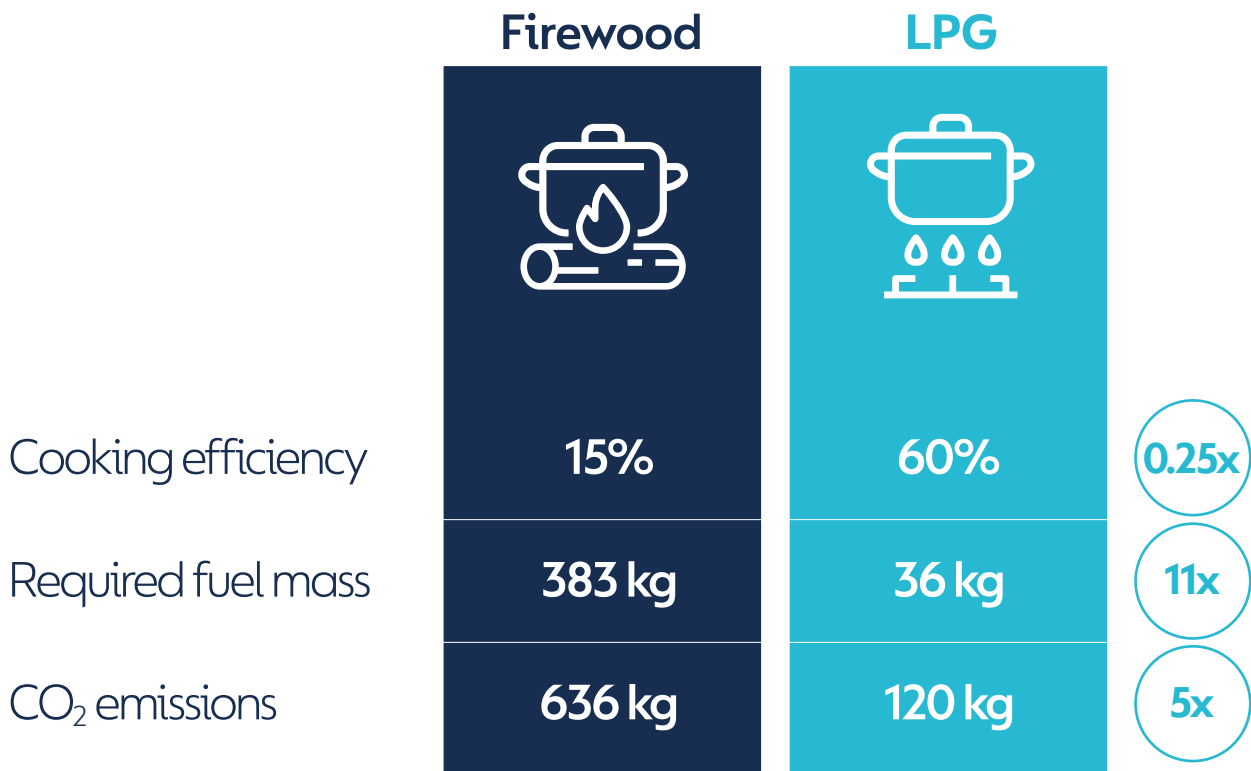
5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

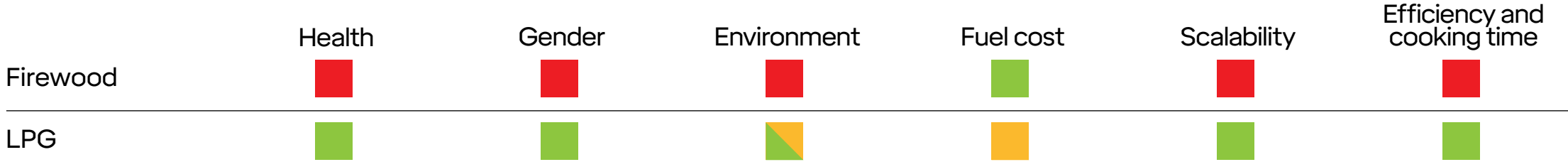
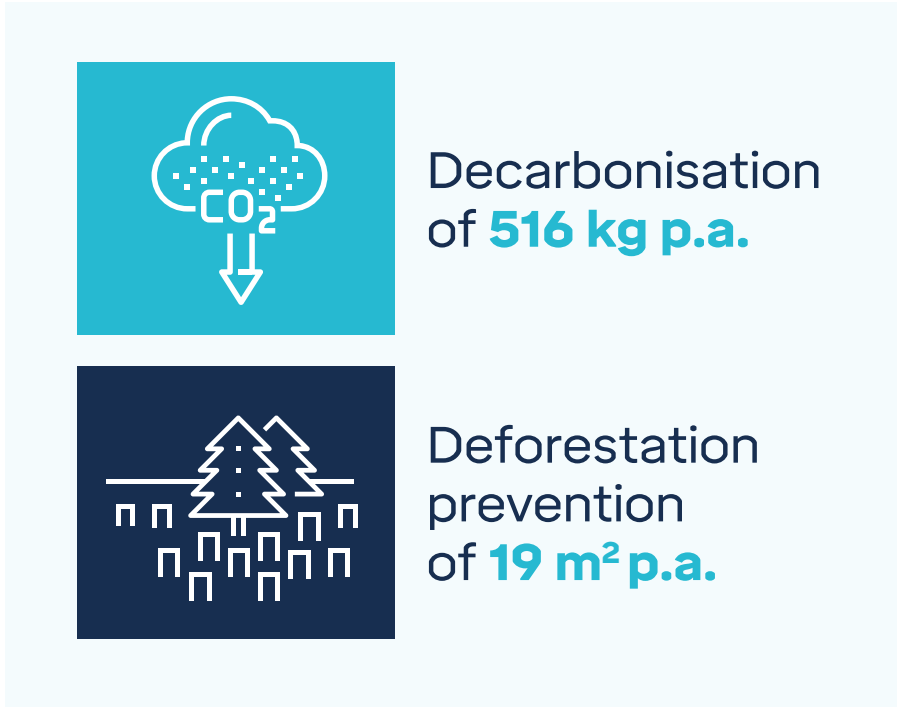
Comparison of firewood & LPG for cooking

Wood is **1/4th** as efficient as LPG, requires **11x** more fuel mass & emits **5x** the amount of CO₂

Developing world's required cooking energy = **1 GJ/capita**



1 person switching to **LPG** =



Performance: **High** **Medium** **Low**



1. OUR BUSINESS

- 1.1 Chairman & CEO statement
- 1.2 Who we are
- 1.3 What we do

1.4 LPG as a transition fuel

- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

LPG helps solve four major environmental & social problems in the developing world

Adopting LPG on a wider scale can reduce emissions, save lives, prevent deforestation & advance gender equality



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

4. SOCIAL CONSIDERATIONS

5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

Emissions

LPG significantly reduces **GHG and methane emissions** compared to firewood and charcoal. Following the IEA’s vision for clean cooking access for all results in a net reduction of **1.5 gigatons of CO₂** equivalent by 2030, approximately the amount of CO₂ emitted by **planes and ships p.a.**



Premature Deaths

LPG can help prevent **3.7 million premature deaths p.a.** due to household air pollution (HAP) from burning biomass fuels. In Africa, women and children account for **60%** of HAP-related deaths. It costs the global healthcare system **\$1.4 trillion p.a.** to combat the health impacts of cooking with firewood and charcoal.

Deforestation

LPG can help prevent the loss of forests the **size of Ireland each year** due to demand for firewood and charcoal, as well as **conserve vital forest resources and reduce food stress** in regions where fruiting trees are cut. A typical 13 kg LPG cylinder can avert deforestation of **7 m² of forest**.



Gender Equality

Women disproportionately suffer from the adverse consequences of cooking with firewood and charcoal, spending an average of **5 hours/day** collecting wood – exposing them to the **risk of violence** – and cooking. The estimated opportunity cost of lost female productivity is **\$0.8 trillion p.a.**

Case study – Advancing clean cooking access in Africa

Petredec is a proud founding member of WLGA’s Cooking For Life Africa Task Force

“Approximately 1 billion of the 2.3 billion people globally without access to clean cooking are in Africa. LPG is a critical part of the solution. Since 2010, LPG has helped provide clean cooking access to over 1 billion people. Based on our analysis, we see another billion people gaining access to clean cooking thanks to LPG in a pathway that provides universal access to clean cooking globally by the end of the decade. LPG is a proven, scalable solution that can rapidly reach these people, and we need to continue our efforts.”

Daniel Wetzel, Head of the Tracking Sustainable Transitions Unit, International Energy Agency (IEA)



Sub-Saharan Africa remains ground zero for a crisis that affects more than one billion people on the continent alone. Over 83% of the population still relies on firewood, charcoal or kerosene for cooking. It’s a crisis of health, environment and gender equity, costing nearly \$800 billion annually in health impacts, lost productivity and environmental degradation. Addressing this crisis isn’t just a moral imperative; it’s a necessity for sustainable development.

The WLGA’s Cooking For Life Africa Task Force (CFLA) is an industry initiative dedicated to promoting increased access to affordable and sustainable LPG for cooking across Africa. As founding members, Petredec is proud to support the IEA’s Clean Cooking Declaration and drive meaningful action towards universal clean cooking access.

Established following the IEA’s Clean Cooking in Africa Summit in May 2024, where \$2.2 billion in pledges were committed to expanding clean cooking access in Africa, the CFLA serves as the LPG industry’s principal vehicle through which the LPG industry supports the IEA’s clean cooking initiatives. In November 2024, the CFLA launched the ‘LPG Roadmap for Africa’, outlining strategies to expand clean cooking access across the continent by increasing availability of LPG.

We are proud to work alongside CFLA partners – including Amtrol-Alfa, Equinor, Oryx Energies, S&P Global, SHV Energy and TotalEnergies – to drive this vital transition and accelerate clean cooking access across Africa.



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

4. SOCIAL CONSIDERATIONS

5. GOVERNANCE CONSIDERATIONS

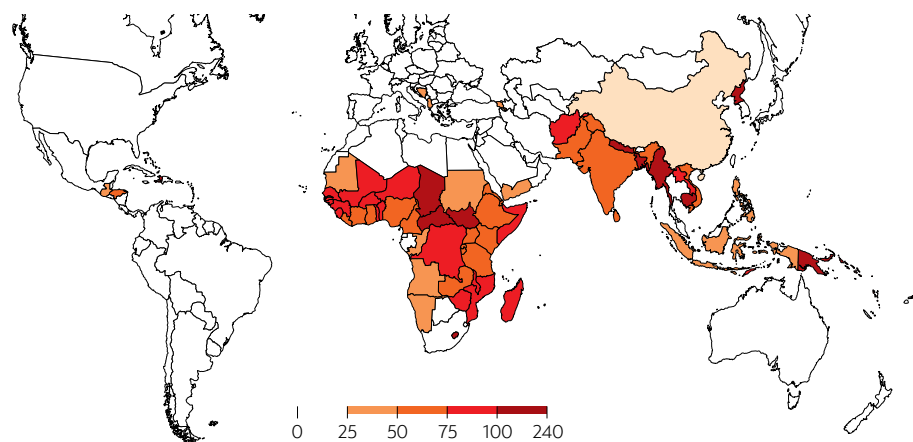
6. APPENDIX

Spotlight — Sub-Saharan Africa

Sub-Saharan Africa is the only region that has seen an increase in population without access to clean cooking since 2010

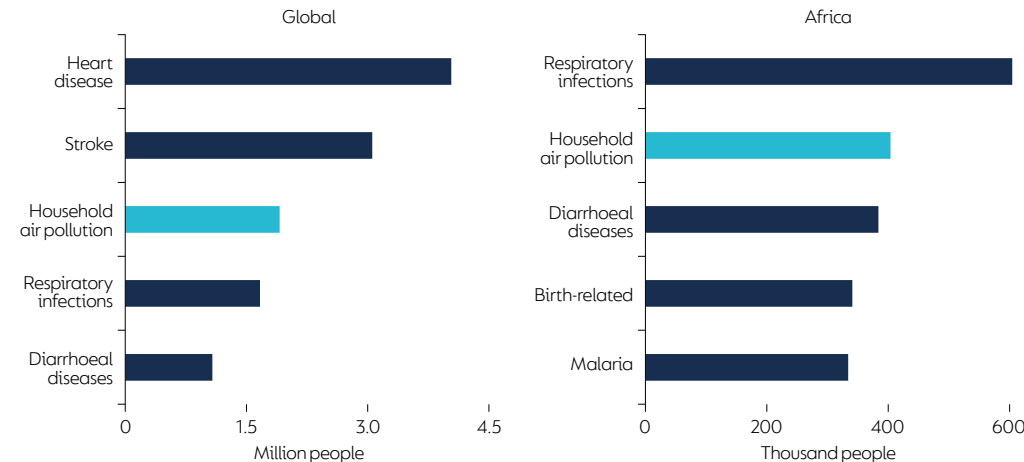
Africa suffers from the highest HAP-related mortality rate...

Deaths from household air pollution per 100,000 people, 2021



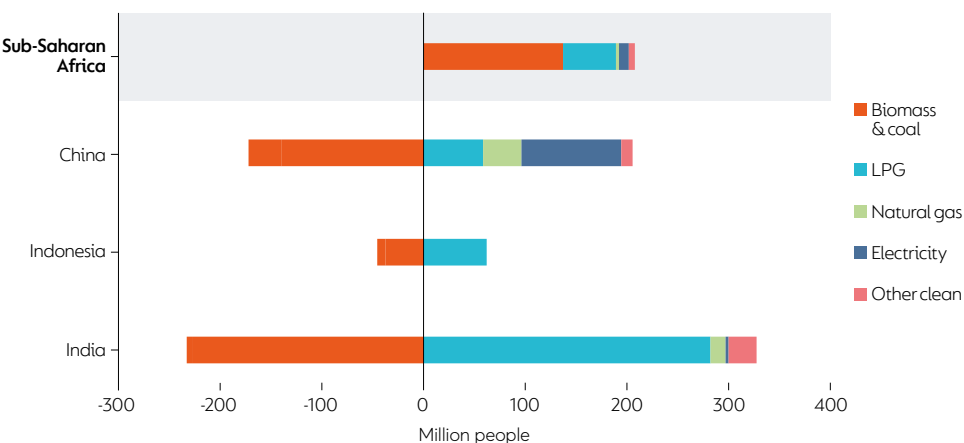
...where it is the 2nd leading cause of premature deaths amongst women and children

Annual deaths by cause amongst women and children



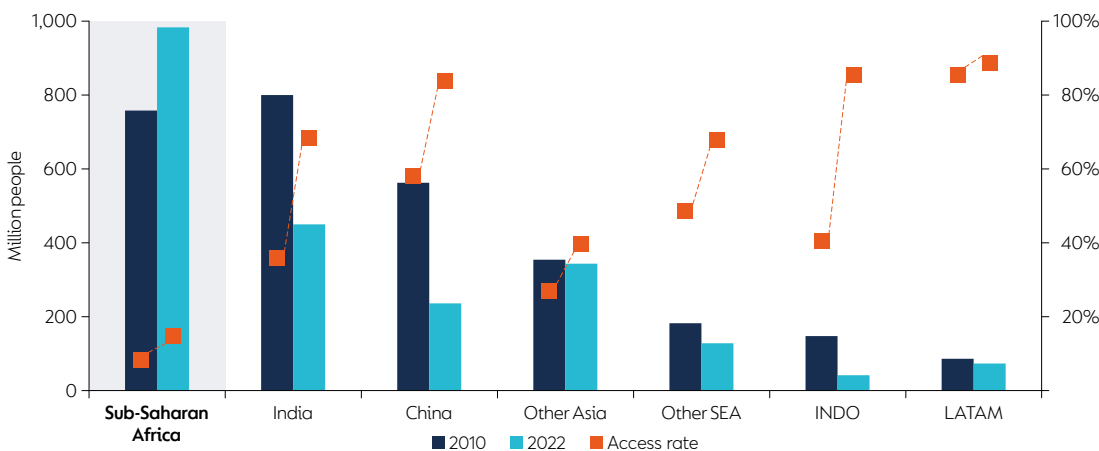
Clean cooking access in Africa has increased, but less than biomass...

Change in population primarily cooking by fuel, 2015-2022



...and has been more than offset by African population growth the past decade

Access rate and population without access to clean cooking by region, 2010-2022



1. OUR BUSINESS

1.1 Chairman & CEO statement

1.2 Who we are

1.3 What we do

1.4 LPG as a transition fuel

2. OUR SUSTAINABILITY APPROACH

3. ENVIRONMENTAL CONSIDERATIONS

4. SOCIAL CONSIDERATIONS

5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

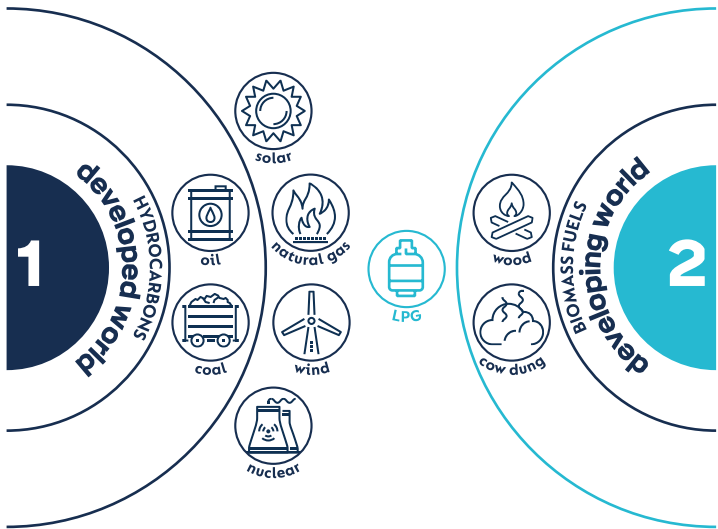
02 ◆ Our Sustainability Approach



Our approach to sustainability

Focus on sustainable core activities, assets & operations

We believe there are two energy transitions underway: [1] the developed world’s transition away from hydrocarbons to renewables and [2] the **developing world’s** transition from biomass to clean cooking solutions.



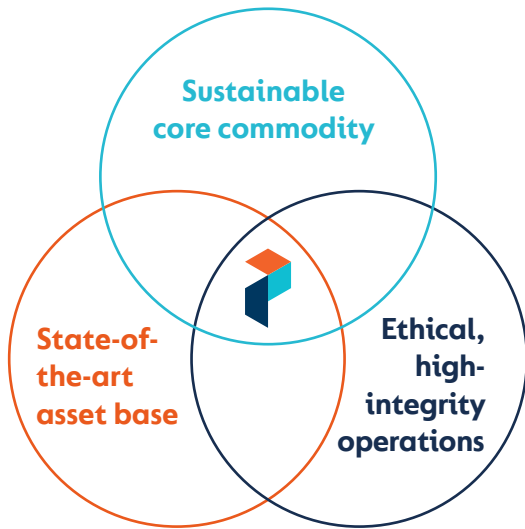
Petredex’s mission is to enable access to **LPG** for the developing world and accelerate its energy transition, supported by Petredex’s core capability as a leading LPG value chain company.

LPG directly and indirectly contributes to all 17 United Nations Sustainable Development Goals (SDG) and has been identified by the IEA as the primary solution to the clean cooking crisis.



Petredex can maximise its positive impact on the environment and society by focusing on LPG, which plays a central role in achieving **SDG 7** while also directly supporting progress on **3, 5, 8, 9, 11** and **13**.

We consider it our responsibility to conduct our operations in the most ethical way possible, while also utilising the lowest carbon-emitting asset base and minimising our exposure to investments that don’t contribute to a zero-emission future.



Petredex will strive to always own the youngest, most fuel-efficient fleet of ships and trucks, and invest in lower-emitting modalities of transport and renewable sources of energy for its terminals where possible.

Our sustainability metrics have been prepared in accordance with the Sustainability Accounting Standards Board (SASB) framework for Marine Transportation, Road Transportation and Midstream, while also taking into consideration future mandatory reporting requirements such as the IFRS — International Sustainability Standards Board standards that come into effect for large Singaporean companies in 2027.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
 - 2.1 Our framework
 - 2.2 Material topics
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Material topics

Our materiality assessment yielded nine mission-critical topics that form the foundation of our reporting

Assessment framework

Petredec conducts a thorough materiality assessment process to identify and prioritise the environmental, social, and governance (ESG) topics most relevant to our business and stakeholders. This process begins with identifying a broad list of potential ESG issues by reviewing industry trends, stakeholder feedback, regulatory requirements, and benchmarking against peers. We then engage key stakeholders through surveys, interviews, and workshops to understand their perspectives and priorities. The feedback is analysed alongside our operational data and strategic objectives to evaluate the significance of each topic’s impact on our business performance and stakeholder value. The results are used to create a materiality matrix that highlights the ESG issues of greatest importance, which guide our reporting, goal-setting, and resource allocation to ensure we address the areas that matter most to our stakeholders and long-term sustainability.

The nine material topics chosen by our key stakeholders – comprising our employees, banking partners, classification societies, insurers, clients and regulatory authorities – were deemed to have the highest impact on our company and society, while also aligning with the UN’s Sustainable Development Goals and our mandated reporting frameworks.

Our goal is the continuous refinement of our materiality evaluation process while maintaining an active dialogue with our key stakeholders to leverage their critical insights and feedback.

Assessment process

- ① Topic compilation
- ② Internal stakeholder shortlist
- ③ Review of upcoming standards
- ④ Alignment with reporting frameworks
- ⑤ Stakeholder engagement
- ⑥ Management review and calibration

Our material topics

- ▶ Environmental considerations:
 - ① Decarbonisation
 - ② Waste management
 - ③ Biodiversity
- ▶ Social considerations:
 - ④ Health & safety
 - ⑤ Diversity & inclusion
 - ⑥ Community impact
- ▶ Governance considerations:
 - ⑦ Ethics & compliance
 - ⑧ Risk management
 - ⑨ Cybersecurity



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
 - 2.1 Our framework
 - 2.2 Material topics
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX



03

Environmental Considerations

Decarbonisation – Ships

Metrics

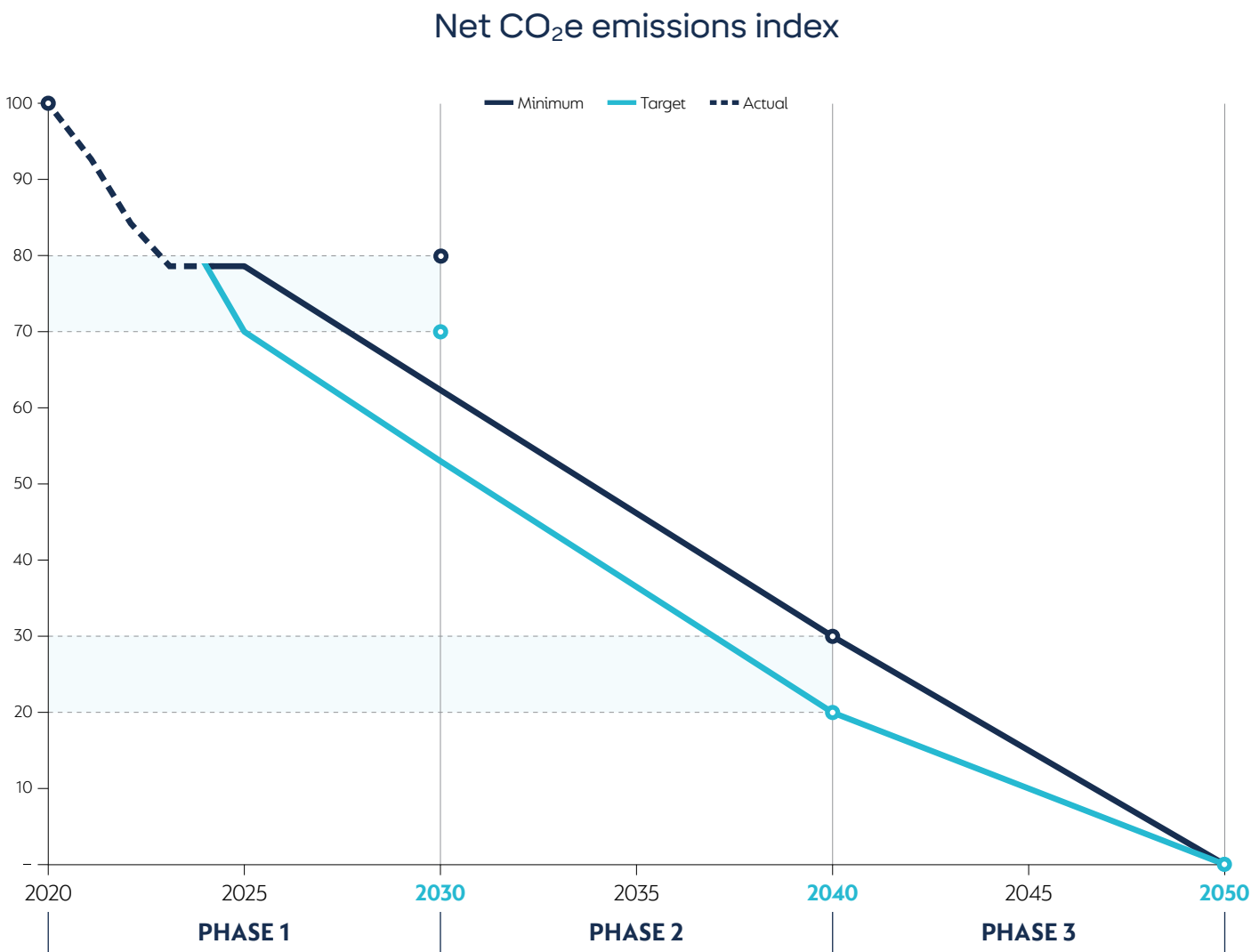
Metric	Unit of Measure	FY 2024	FY 2023	YoY
Greenhouse Gas Emissions				
Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ e	983,371	935,753	5.1%
Total energy consumed	Gigajoules (GJ)	12,768,445	12,062,725	5.9%
(1) percentage heavy fuel oil	Percentage (%)	62.8%	57.3%	5.5%
(2) percentage light fuel oil	Percentage (%)	21.7%	32.0%	(10.3%)
(3) percentage marine diesel oil	Percentage (%)	8.5%	8.1%	0.5%
(4) percentage alternative fuel (LPG)	Percentage (%)	7.0%	2.7%	4.3%
Average Energy Efficiency Design Index (EEDI):				
(1) VLGC	Grammes of CO ₂ per ton-nautical mile	5.50	5.58	(1.4%)
(2) Handy	Grammes of CO ₂ per ton-nautical mile	10.52	10.52	-
Annual Efficiency Ratio (AER):				
(1) VLGC	Grammes of CO ₂ per DWT-nautical mile	5.95	6.02	(1.2%)
(2) Handy	Grammes of CO ₂ per DWT-nautical mile	11.93	11.93	0.0%
Carbon Intensity Index (CII) average rating	Rating A-D	A	A	
Air Quality				
Air emissions of the following pollutants:				
(1) NO _x (excluding N ₂ O)	Metric tonnes (t)	18,036	18,841	(4.3%)
(2) SO _x	Metric tonnes (t)	4,499	3,534	27.3%
(3) Particulate matter (PM ₁₀)	Metric tonnes (t)	1,757	1,826	(3.8%)
Activity Metrics				
Number of shipboard employees	Number	775	924	(16.1%)
Total distance travelled by vessels	Nautical miles (nm)	3,188,171	3,027,526	5.3%
Operating days	Days	11,994	12,159	(1.4%)
Deadweight tonnage	Deadweight tonnes	1,441,305	1,550,354	(7.0%)
Number of vessels in total shipping fleet	Number	33	35	(5.7%)
Number of vessel port calls	Number	749	801	(6.5%)
Average age of vessels	Years	6.0	5.5	8.9%



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Decarbonisation — Ships

Our pathway to carbon neutrality by 2050



PHASE 1

- ▶ Minimum **20%** emissions reduction achieved (goal = **30%**)
- ▶ Full alignment with IMO’s revised emission reduction strategy
- ▶ Commit to trialing new biofuels on our owned fleet
- ▶ Commit to investing in newbuildings with propulsion systems that are as clean-burning as LPG dual-fuel or better
- ▶ Commit to maintaining uptime of at least 85% on our six LPG dual-fuel ships
- ▶ Continue to divest all ships older than the industry average age (11Y)

PHASE 2

- ▶ Minimum **70%** emissions reduction (goal = **80%**)
- ▶ Continue to monitor LPG and CCS retrofits for fleet
- ▶ Commit to adopting alternative zero/near-zero GHG fuels
- ▶ Commit to in-chartering ships with dual-fuel propulsion systems or better
- ▶ Commit to investing in next-generation technologies such as green ammonia-fuel if technically feasible

PHASE 3

- ▶ Carbon neutral by **2050**
- ▶ Full fleet running on green fuel
- ▶ Full fleet equipped with alternative propulsion systems
- ▶ Carbon offsets for residual emissions



1. OUR BUSINESS
2. OUR SUSTAINABILITY APPROACH
3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
4. SOCIAL CONSIDERATIONS
5. GOVERNANCE CONSIDERATIONS
6. APPENDIX

Decarbonisation — Ships

Fleetwide sustainability measures & initiatives



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

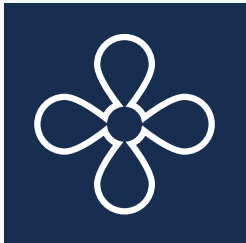
Equipment Upgrades

- **Dual Fuel Engines and Deck Tanks** reduce Well-to-Wake GHG emissions by 17%.
- **Shaft Alternators** increase energy efficiency.
- **Air Guard Stern Tube Seals** prevent oil leaks into the sea.
- **Centrifugal Oily Water Separators** improve oil removal in discharge water.
- **Synthetic ropes** replacing wire ropes: safer for crew, eliminates grease pollution.
- **LED lighting and variable speed fans/pumps** on new vessels, retrofitted to older ones.



Fuel Efficiency and Waste Reduction

- **X8 Silicone Paint** to reduce hull resistance and fuel consumption.
- **Propeller painting** to reduce fouling and metal loss from polishing.
- **Garbage compactors** for efficient waste handling.
- **Mass Flow Meters** for accurate fuel consumption tracking.
- **Fuel Additives** to minimise sludge and improve combustion.



Remote Monitoring and Performance Optimisation

- **Wärtsilä FOS** for voyage/weather routing and remote engine monitoring.
- **MAN's energy solutions:** Primeserve, Engine Vault, Eco Torque.
- **Delayed startup** in lower sea water temperatures to reduce energy use.
- **Enhanced cargo line insulation** for heat loss reduction.
- Remote monitoring of cargo plant and close tracking of running hours.



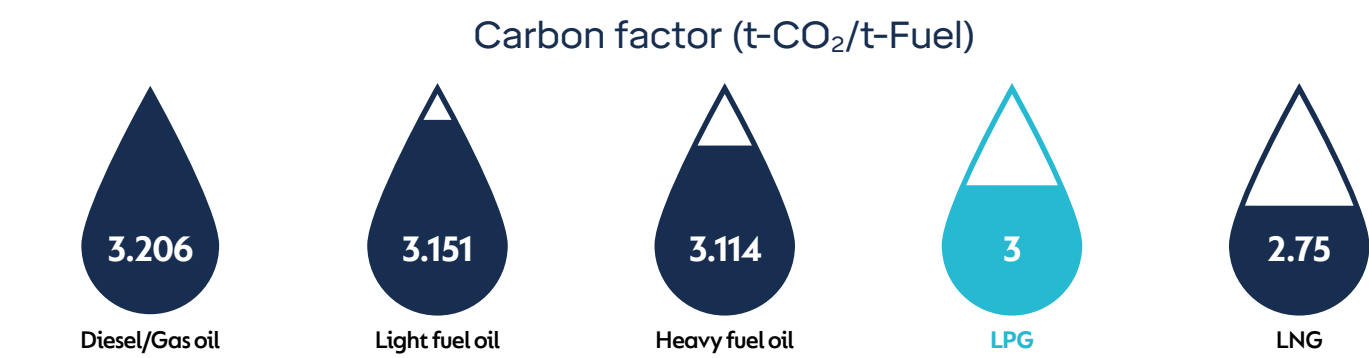
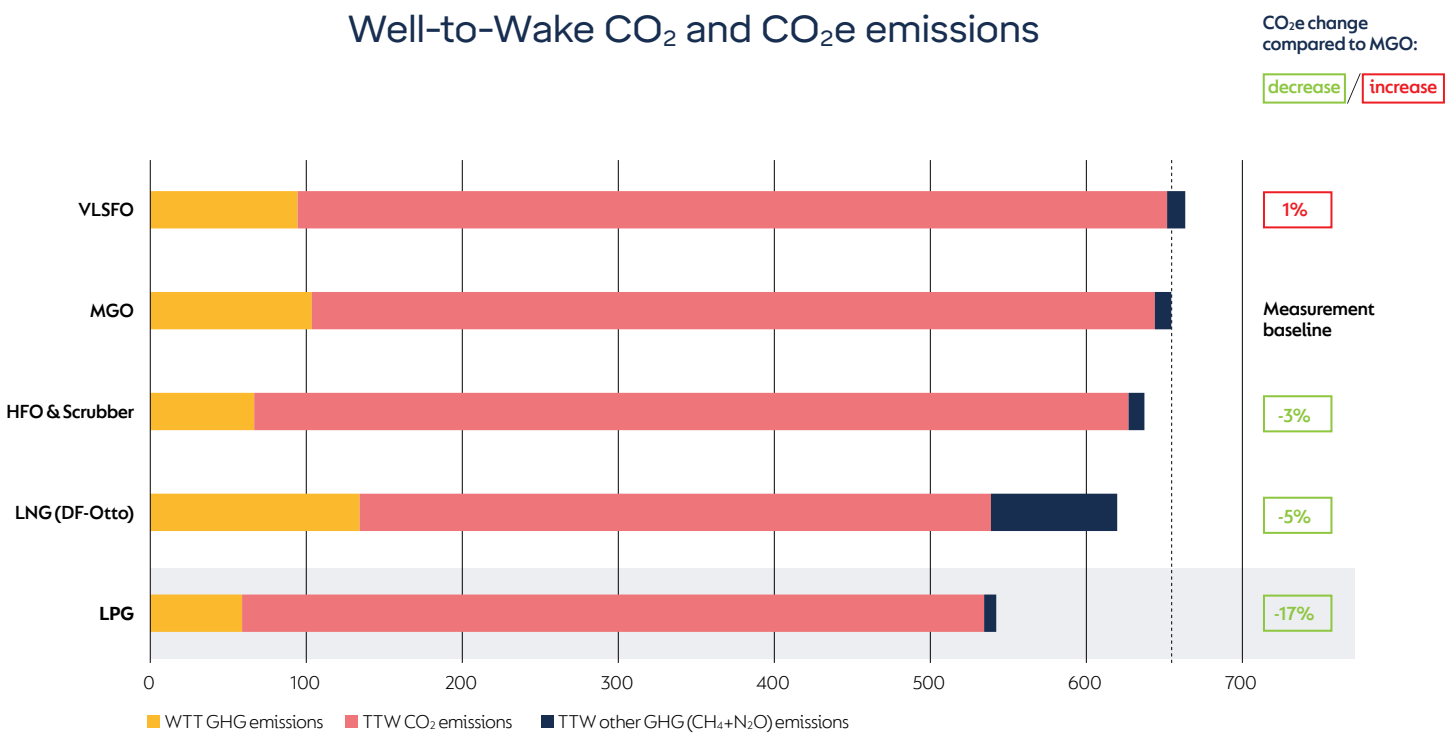
Contemplated Future Initiatives

- **Hard Coatings** – Biocide-free alternative to silicone paint; lasts ten years, reducing the need for blasting at dockings.
- **Waste Heat Recovery** – Converts exhaust and cooling water heat into electricity as heavy fuels are phased out.



Case study – LPG as a propulsion fuel

LPG as a propulsion fuel reduces Well-to-Wake GHG emissions by 17%



- ▶ **LPG reduces emissions** and helps our fleet lower CO₂, NO_x and SO_x levels, supporting cleaner operations and compliance with stricter global environmental regulations.
- ▶ **LPG offers the best Well-to-Wake emissions performance** compared to other marine fuels, making it one of the most sustainable choices in the sector and enabling shipowners to reduce exposure to carbon pricing schemes while advancing toward net-zero emissions.
- ▶ **A proven, practical fuel:** LPG has an established supply chain and strong safety standards, making it a reliable choice for marine propulsion.
- ▶ **Comparable efficiency:** LPG offers strong performance and operational efficiency, delivering lower emissions compared to traditional marine fuels and providing cost-effective operational benefits over the long term.
- ▶ **Supports sustainability:** LPG use aligns with our environmental and social goals, helping us as shipowners meet our ESG targets and boost our sustainability profile.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

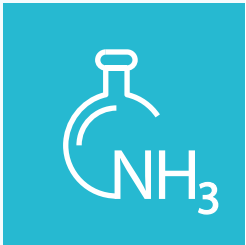
Decarbonisation — Ships

Overview of alternatives that Petredec has considered

Ammonia

Host of challenges to be addressed

- **Engine availability** – ammonia engines still being developed and will face challenges until technology becomes established.
- **Fuel availability** – upstream green ammonia production and accompanying bunkering infrastructure still required.
- **Toxicity** – ammonia’s toxicity will require specialised treatment at port and on board.
- **Crew shortage** – there is an acute shortage of trained crew willing and able to sail on ammonia vessels.
- **Low energy density** – ammonia’s energy density is low so storage will have to displace cargo capacity.



Wind-Assisted Propulsion

VLGC trade route and design not optimal

- **Limited impact** – wind pattern on US – Asia VLGC trade route generates limited fuel savings.
- **Deck space** – VLGCs lack enough clear deck space to fit rotors.

Biofuels

Promising but fuel availability uncertain

- **Effective** – easiest path to reducing CO₂ emissions (on paper).
- **Fuel availability** – competitively priced biofuel availability is a major question mark.
- **Fuel acidity** – acids in the fuel can be extremely damaging to the ship’s engine.
- **Traceability and sustainability** – must verify that biofuel is not competing with food production or causing additional deforestation.



Carbon Capture

Part of the solution but infrastructure required

- **Trial phase** – onboard technology still in testing.
- **Sequestration** – lack of reception facilities for captured CO₂ at port.
- **Storage on board** – storage of CO₂ on ship will require ample space.
- **Penalties** – large fuel penalties levied to run the process on board.



1. OUR BUSINESS
2. OUR SUSTAINABILITY APPROACH
3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
4. SOCIAL CONSIDERATIONS
5. GOVERNANCE CONSIDERATIONS
6. APPENDIX

Decarbonisation – Ships

Maritime industry engagements & memberships

As active participants in the global shipping community, we play a key role in shaping the dialogue with legislators, regulatory bodies, and industry stakeholders on critical issues and upcoming regulations. Petredec and its senior leadership actively engage with the maritime sector and relevant authorities through membership in respected organisations, including:



GLOBAL MARITIME FORUM
Global Maritime Forum



WLGA
Energy Anywhere
World Liquid Gas Association



SIGTTO
Society of International Gas Tanker and Terminal Operators



MACN
Maritime Anti-Corruption Network



INTERTANKO
International Association of Independent Tanker Owners



SSA SINGAPORE SHIPPING ASSOCIATION
Singapore Shipping Association



The Neptune Declaration



POSEIDON PRINCIPLES
Poseidon Principles



NorthStandard
North Standard Loss Prevention Committee



DNV
DNV Technical Committee
DNV Environmental Working Group



M P A
SINGAPORE
Maritime and Port Authority of Singapore



LR
LR Technical Committee



BUREAU VERITAS
BV Technical Committee



OCIMF
Oil Companies International Marine Forum



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Decarbonisation – Trucks

Metrics

Metric	Unit of Measure	FY 2024	FY 2023	YoY
Greenhouse Gas Emissions				
Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ e	13,314	11,213	18.7%
Total fuel consumed	Litres	5,733,839	4,828,978	18.7%
(1) percentage natural gas	Percentage (%)	–	–	–
(2) percentage renewable	Percentage (%)	–	–	–
Air Quality				
Air emissions of the following pollutants:				
(1) NOx (excluding N ₂ O)	Metric tonnes (t)	236.7	154.0	53.7%
(2) SOx	Metric tonnes (t)	4.9	3.2	53.7%
(3) Particulate matter (PM ₁₀)	Metric tonnes (t)	2.4	1.6	53.7%
Activity Metrics				
Number of trucks operated	Trucks	128	140	(8.6%)
Total distance travelled	Kilometres (km)	13,135,270	11,260,203	16.7%
Revenue tonne-kilometres (RTK)	Metric tonnes (t)	0.19	0.21	(6.9%)
Load factor	Percentage (%)	50%	50%	–





- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX



Decarbonisation — Trucks

Initiatives, targets & commitments

2024
Initiatives

2025
Targets

2025
Action Plan

- ▶ **Route and Load Optimisation:** Leveraged fuel pipeline networks to minimise kilometres travelled per unit delivered.
- ▶ **Fleet Maintenance:** Implemented routine inspections to enhance vehicle performance and reduce emissions.
- ▶ **Driver Training:** Provided fuel-efficient driving programs to improve safety and minimise fuel consumption.
- ▶ **Speed Management:** Deployed speed limiters and telematics-based fuel monitoring to optimise fuel efficiency.

- ▶ Reduce trucking fleet GHG emissions by **5%** YoY.
- ▶ Own and operate vehicles no older than **six years of age**.

Phase 1 (2025 - 2030)

- ▶ Introduce **EURO 5** performance-based standards vehicles where feasible.
- ▶ Aim to achieve **30%** fuel savings vs. conventional fleet.
- ▶ Aim to lower emissions/unit transported/km by **5%**.

Phase 2 (2031 - 2035)

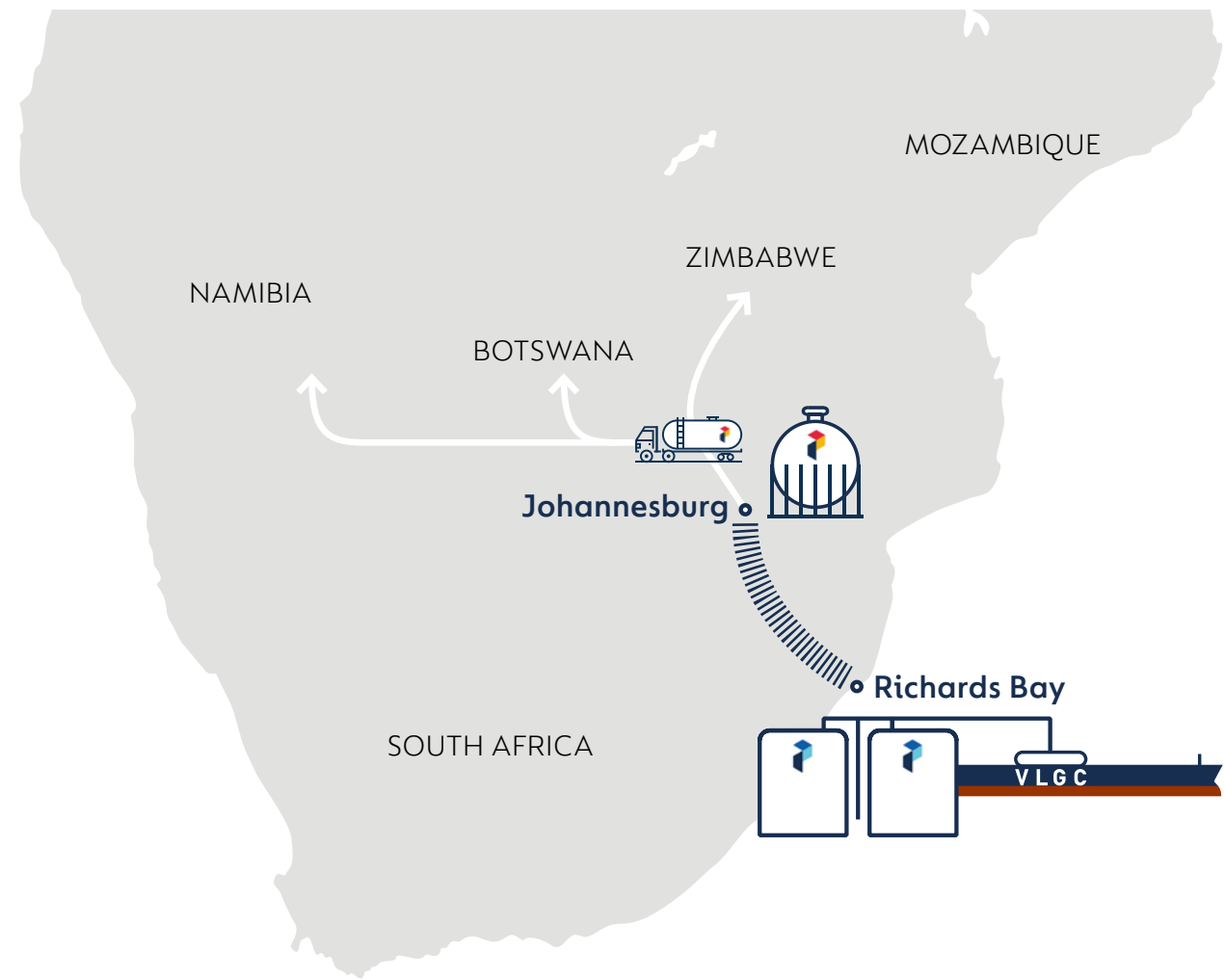
- ▶ Implement **dual-fuel** (propane/diesel) vehicles where technically feasible.



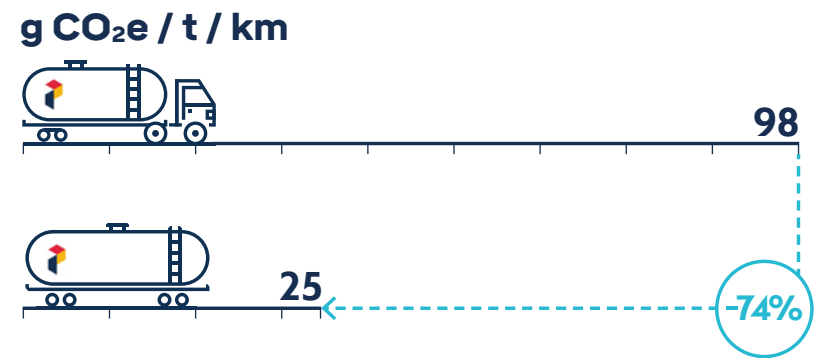
- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Case study – LPG by rail

Rail link between Richards Bay – Johannesburg will reduce our South African logistics carbon footprint by **74%**



- ▶ Petredec is developing a landmark project in South Africa featuring a dedicated train system, modern LPG intermodal hub and storage facility at Sentrarand, Gauteng.
- ▶ The new LPG hub will receive bulk LPG via rail from the initial load point at the Richards Bay LPG terminal and will serve as a much-needed staging post for South Africa’s economic heartland and the broader SADC region.
- ▶ Petredec will introduce South Africa’s first scheduled LPG train system, with each 75-wagon trainset capable of transporting over 2,600 t of LPG.
- ▶ The train will replace the equivalent of 100 road tankers travelling approximately 130,000 km to achieve the same transported volume, resulting in a direct reduction in GHG emissions.

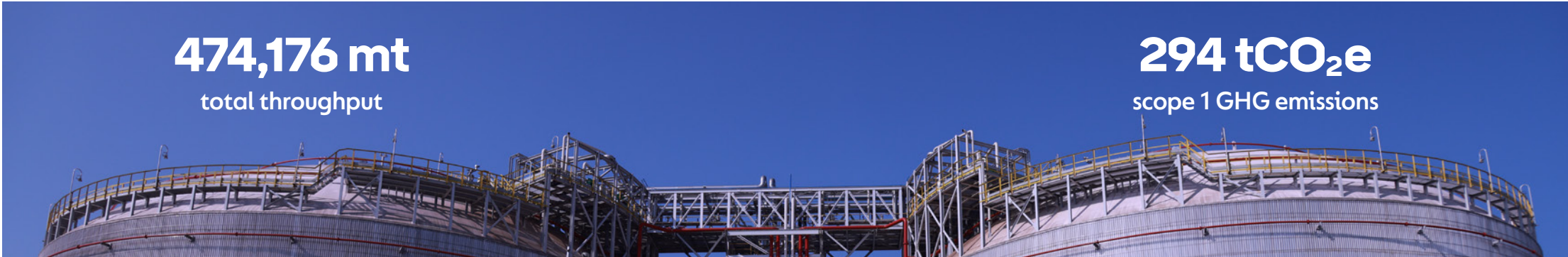


- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Decarbonisation – Terminals

Metrics

Metric	Unit of Measure	FY 2024
Greenhouse Gas Emissions		
Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ e	294.077
GHG emissions intensity - Scope 1	g CO ₂ e/mt	620
Energy consumption - carrier gases	GigaJoules	–
Energy consumption - plant chemicals	GigaJoules	–
Energy consumption - share non-renewable	Percentage (%)	100%
Fuel consumption	Litres	149,340
Power consumption	Kilowatt-hours (kWh)	2,802,275
Water consumption	Litres	8,012,300
Air Quality		
Air emissions of the following pollutants:		
(1) NO _x (excluding N ₂ O)	Metric tonnes (t)	1.355
(2) SO _x	Metric tonnes (t)	0.028
(3) Particulate matter (PM ₁₀)	Metric tonnes (t)	0.092
(4) Volatile organic compounds (VOCs)	Metric tonnes (t)	0.001
Activity Metrics		
Volume in	Metric tonnes (t)	250,044
Volume out	Metric tonnes (t)	224,132
Total throughput	Metric tonnes (t)	474,176
Own light vehicles mileage	Kilometres (km)	1,014,608





- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Decarbonisation – Terminals

Commitments, short- & medium-term targets



We are committed to reducing carbon emissions at our terminals through continuous, incremental improvements in the short-term and a transition to renewable energy in the medium-term, all while minimising the environmental footprint of our operations.



- ① Maintain Scope 1 emissions within 7-10% of total GHG emissions.
 - ② Reduce overall energy consumption by 10% by optimising existing equipment and processes.
 - ③ Reduce air freight dependence by 10%, focusing on bulk imports and leveraging economies of scale.
 - ④ Introduce auto-shutoff functions or timers for electrical equipment wherever feasible.
-
- ① Convert the heating source for all ablution and kitchen facilities to gas boilers by the end of 2026.
 - ② Install water harvesting systems by the end of 2026.
 - ③ Convert all diesel-powered forklifts to gas power by 2028.
 - ④ Transition 25% of energy consumption to solar power by 2028.
 - ⑤ Assess feasibility of Vapour Recovery Units (VRU) at loading sites to improve air quality.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Waste management – Ships & terminals

Metrics, targets & commitments

Metric		Unit of Measure	FY 2024	FY 2023	YoY
SHIPS					
	Total waste generated	Cubic metres (m³)	1,207	1,089	10.8%
	Percentage of plastic waste	Percentage (%)	30.3%	30.0%	0.3%
TERMINALS					
	Hazardous waste	Kilograms (kg)	78,273		
	Recycled hazardous waste	Kilograms (kg)	3,414		
	Total amount of non-recycled waste	Kilograms (kg)	4,900		

Targets

- ▶ Reduce waste generated by our fleet by 3% YoY in 2025.
- ▶ Eliminate usage of single-use plastics across our fleet by 2025.
- ▶ Implement a waste inventory register to keep track of all waste disposal across our terminals by 2025.
- ▶ Reduce usage of Lubricant Oil Plastic Containers (LOPCs) by 5% across our terminals by 2025.
- ▶ Achieved 100% waste recycling or waste-to-energy conversion in the London office, with zero landfill waste.

Commitments



- ▶ Provide all seafarers with refillable metal water bottles and introduce UV sterilising water fountains; achieve and maintain this sustainable practice throughout our fleet.
- ▶ Support the IMPA SAVE Council’s sustainability goals in the maritime supply chain through our ship managers, who are actively involved in implementing its best practices and standards.
- ▶ Adhere to strict recycling procedures on own fleet, minimising and segregating waste onboard, working with suppliers to reduce plastic packaging, prompt recycling of waste at ports, and ensuring that no pollutant waste is discharged overboard.
- ▶ Create and implement an environmental management plan across all depots.



1. OUR BUSINESS
2. OUR SUSTAINABILITY APPROACH
3. ENVIRONMENTAL CONSIDERATIONS
3.1 Decarbonisation
3.2 Waste management
3.3 Biodiversity
4. SOCIAL CONSIDERATIONS
5. GOVERNANCE CONSIDERATIONS
6. APPENDIX

Biodiversity — Ships & terminals

Metrics, targets & commitments

Metric		Unit of Measure	FY 2024	FY 2023	YoY
SHIPS					
	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	1,907	4,334	(56.0%)
	Percentage of fleet implementing ballast water treatment	Percentage (%)	100%	100%	-
	Spills and releases to the environment				
	(1) Number	Number	-	-	-
	(2) Aggregate volume	Cubic metres (m³)	-	-	-
TERMINALS					
	Percentage of land within conservation area or endangered habitat	Percentage (%)	-		
	Terrestrial land area disturbed	Hectares	-		
	Percentage of impacted area restored	Percentage (%)	-		
	Number of hydrocarbon (LPG or fuel) spills	Number	12		
	Volume of hydrocarbon (LPG or fuel) spills	Metric tonnes (t)	1,242		
	(1) SOx volume in Arctic	Metric tonnes (t)	-		
	(2) SOx volume in sites with high biodiversity	Metric tonnes (t)	-		
	Volume recovered	Metric tonnes (t)	-		

Targets

- ▶ Maintain zero oil spills across all fleet operations, ensuring no impact on local marine and coastal ecosystems.
- ▶ Achieve zero fuel spills across all terminal operations.
- ▶ Maintain 100% ballast water treatment system-fitted fleet.

Commitments

- ▶ Support the restoration of Ebony Forest, one of Mauritius’s indigenous forests.
- ▶ Ensure all ships are prepared for safe and environmentally responsible recycling prior to sale, in compliance with the Hong Kong International Convention.
- ▶ Include a Ship Recycling clause in second-hand vessel sale contracts to uphold responsible disposal practices.
- ▶ Commit to the reforestation or rehabilitation of any area impacted by our future terminal construction activities, ensuring the restoration of native vegetation and ecosystems.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
 - 3.1 Decarbonisation
 - 3.2 Waste management
 - 3.3 Biodiversity
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX





04

Social Considerations



Health & safety

Metrics

Metric		Unit of Measure	FY 2024	FY 2023	YoY
SHIPS					
	Lost time incident rate (LTIR)	No. incidents per million hours	0.59	1.10	(46.4%)
	Number of port state control deficiencies	No. deficiencies per inspection	0.24	0.23	3.2%
TRUCKS					
	Total recordable incident rate (TRIR)	No. incidents per million km	2.97	3.46	(14.3%)
TERMINALS					
	Lost time injury (LTI)	Number	1		
	Motor vehicle incident - light vehicles (MVI)	Number	3		
	Lost time injury rate (LTIR)	No. incidents per million hours	1.9		
	Motor vehicle incident rate - light vehicles (MVIR)	No. incidents per million km	3.0		



1. OUR BUSINESS
2. OUR SUSTAINABILITY APPROACH
3. ENVIRONMENTAL CONSIDERATIONS
4. SOCIAL CONSIDERATIONS
4.1 Health & safety
4.2 Diversity & inclusion
4.3 Community impact
5. GOVERNANCE CONSIDERATIONS
6. APPENDIX



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
 - 4.1 Health & safety
 - 4.2 Diversity & inclusion
 - 4.3 Community impact
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Commitments



2024 Initiatives



2025 Action Plan



We are committed to achieving **zero-accidents** by eliminating serious injuries and environmental incidents through a strong safety culture, regular audits, ongoing training, and the use of advanced safety technologies.

① **Shore-based initiatives**

- ▶ Implemented a companywide Health, Safety, Security and Environment policy across all locations and functions.

② **Vessel-based initiatives**

- ▶ Equipped all vessels with high-speed VSAT and Starlink systems to enhance communication, allowing crew to stay in touch with loved ones and access online counselling, a free helpline, and a well-being app.
- ▶ Established a reporting system for discrimination and harassment incidents to promote a safe and respectful onboard environment.
- ▶ Established an anonymous whistleblowing hotline to enable crew to report concerns directly to the Designated Person Ashore (DPA).
- ▶ Implemented and maintained a strict “no alcohol” policy that prohibits possession, use, distribution, or sale of alcoholic beverages on company vessels.
- ▶ Sponsored crew seminars in India, providing seafarers with a platform to voice concerns and suggest improvements for life onboard.

① **Shore-based initiatives**

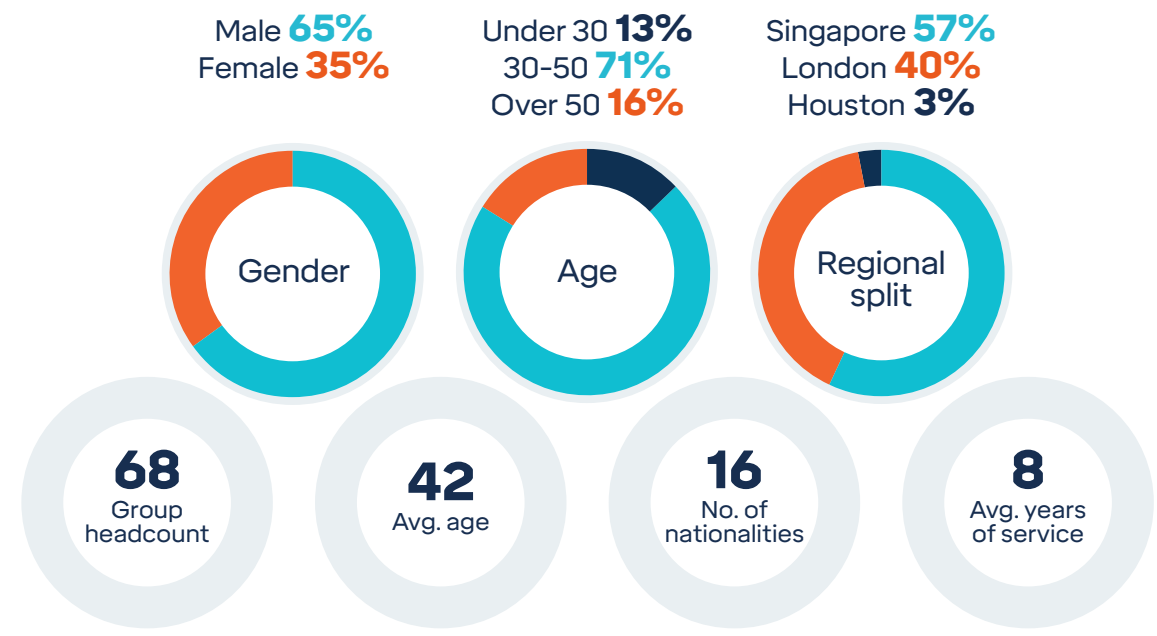
- ▶ Review existing health and safety guidelines and consolidate into a comprehensive Operations, Safety, and Project Management Manual encompassing all onshore operations.
- ▶ Aim to reduce Motor Vehicle Injury Rate by 30%.
- ▶ Aim to reduce total number of spills by 25%.

② **Vessel-based initiatives**

- ▶ Implement Shipln, an AI-powered onboard surveillance system integrating CCTV to enhance safety by detecting incidents before they occur.
- ▶ Provide new high-quality PPE for sponsored cadets to replace standard college-issued equipment and enhance crew safety, based on feedback from UK college visits.
- ▶ Offer sponsored cadets opportunities to sail as officers upon qualification and access advanced training facilities in India to complete outstanding short courses.

Diversity & inclusion

Petreddec Group HQ workforce composition



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
 - 4.1 Health & safety
 - 4.2 Diversity & inclusion
 - 4.3 Community impact
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Diversity & inclusion

Commitments, initiatives & action plan



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
 - 4.1 Health & safety
 - 4.2 Diversity & inclusion
 - 4.3 Community impact
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Commitments



2024 Initiatives



2025 Action Plan



We are committed to fostering a culture of **true meritocracy**, where all employment decisions are based solely on individual merit, skills, and suitability for the role—without regard to race, religion, creed, sexual orientation, or gender. We uphold an unwavering **zero-tolerance stance against harassment and bullying** and expect every employee to treat everyone with respect and fairness.

- ▶ **Family Support Benefits:** Increased paternity and maternity leave by up to 50%, providing greater support for employees and their families.
- ▶ **Empowering Female Talent:** Provided mentorship, education sponsorship and career growth opportunities for high-potential female employees.
- ▶ **Menopause Awareness and Support:** Hosted a global awareness session, introduced menopause coaching and encouraged male allyship.
- ▶ **Leadership Representation:** Appointed women to two new senior leadership positions.
- ▶ **Flexible Work Arrangements:** Expanded adaptable work options to support diverse employee needs.
- ▶ **WLGA Youth Council 2024:** Appointed two representatives to bring young leaders’ perspectives to industry discussions.

- ① **Career Development and Support**
 - ▶ Highlight the achievements and contributions of our talented team members.
 - ▶ Provide and internally promote opportunities for confidence-building, mentorship and professional development.
 - ▶ Establish a cross-border Women’s Network to support and empower our female employees.
- ② **Expanding Industry Network Participation**
 - ▶ Encourage employee membership and engagement with maritime organisations, including increased participation with female-focused industry networks such as WINLPG and WISTA.
- ③ **Inspiring Future Generations**
 - ▶ Engage with schools and educational institutions to introduce young people to career opportunities in our industry.
 - ▶ Create an environment where individuals from diverse backgrounds are valued, respected, and actively encouraged to participate.
 - ▶ Ensure equal opportunities for everyone, fostering a culture that benefits from different perspectives and experiences.
 - ▶ Demonstrate real-life career pathways and success stories to inspire the next generation.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
 - 4.1 Health & safety
 - 4.2 Diversity & inclusion
 - 4.3 Community impact
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Commitments

2024 Initiatives

2025 Action Plan

We are committed to enhancing the **quality of life** in the communities we serve. Through the global distribution of LPG, we help unlock the health, social, and economic benefits of cleaner energy.

① **Clean Cooking Support**

- ▶ Became founding members of WLGA’s Cooking For Life Africa Task Force (CFLA), signing the historic Clean Cooking Declaration at the IEA Summit on Clean Cooking in Africa.
- ▶ Contributed towards the distribution of 600 LPG starter packs to ten underserved communities in South Africa, easing the initial barrier to LPG adoption and fostering entrepreneurship.
- ▶ Supported the training and development of three female LPG domestic installers through the LPG Association of South Africa’s initiative, providing employment and entrepreneurship opportunities.

② **Local Communities and Youth Development**

- ▶ Provided charitable donations to ten organisations across India, Mauritius and South Africa, including Summerhill House, a South African non-profit that provides housing, education, and social support to disadvantaged children.
- ▶ Supported the Singapore Management University intern programme.
- ▶ Participated in the MaritimeONE Case Study Summit, exploring LPG’s role in reducing carbon emissions and its potential as a transition fuel.

- ▶ **Advance Clean Cooking Initiatives:** Continue collaborating with the CFLA Task Force to implement the 2025 CFLA Action Plan, including a school pilot project initiative.
- ▶ **Establish a Global Social Impact Committee:** Support applicable clean cooking programmes through entrepreneurship initiatives, LPG installer training and community development.
- ▶ **Strengthen Community Engagement:** Deepen partnerships with local charities in South Africa and India near our terminals and commercial offices.
- ▶ **Invest in Education:** Maintain support for educational initiatives that empower future generations.
- ▶ **Launch Volunteering Leave in South Africa:** Encourage employees to give back through dedicated volunteering leave, enabling staff to contribute over 2,800 hours to charity partners and support local projects while fostering a strong workplace culture.



Case study – South Africa

Petreddec is committed to supporting local LPG entrepreneurs & growing the South African LPG market

“LPG remains the most reliable, affordable, portable and, most importantly, immediately available energy solution for marginalised communities.” Refilwe Sebothoma, CEO, Hakem Energies



In 2024, Petreddec Group’s onshore subsidiary, Petregaz South Africa, supported female-led entrepreneur, Hakem Energies, in expanding clean cooking access in underserved communities.

According to the WLGA’s 2024 LPG Roadmap for Africa report, one of the biggest challenges in replacing polluting fuels with LPG in the residential sector is the upfront cost to consumers for the stove and canister of fuel. Through two key initiatives, including Hakem Energies’ Mandela Month Clean Cooking Roadshow, Petregaz contributed towards the **distribution of 600 LPG starter packs to ten underserved communities** in South Africa, easing the initial barrier to LPG adoption. Each pack included a cylinder, cooker or stove top and LPG refill vouchers, with recipients receiving training on the safe use of LPG. Beneficiaries included child-headed households and vulnerable families in townships and rural areas.

Through such initiatives, Petreddec continues to support energy entrepreneurs in the LPG sector and expand access to LPG, particularly in remote communities.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
 - 4.1 Health & safety
 - 4.2 Diversity & inclusion
 - 4.3 Community impact
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX

Case study – Mauritius

Petredec is a longstanding supporter of local orphanages & schools in the Port Louis community



The Roches Bois neighbourhood, located near Mer Rouge in Port Louis, contends with elevated rates of poverty, unemployment and substance abuse in Mauritius. Recognising the challenges this community faces, Petredec Mauritius Limited (PML) has been committed to supporting its children through educational initiatives since 2018, partnering with local NGO Caritas Roches Bois to assist the Centre d’Eveil de Roches Bois, an early childhood centre for orphaned children and those from disadvantaged families.

In 2024, PML contributed to several key initiatives at the Centre d’Eveil de Roches Bois, including a **school feeding programme** for children at the centre and the wider community. Additional support included donations of handmade wooden play stations, crafted by local workers, along with **school supplies** and various **household items**. Continuing their tradition, PML and its staff hosted a Christmas celebration for the children, providing gifts and a memorable festive experience.

Through this ongoing project, PML has seen notable improvements, not only in the infrastructure of the Centre d’Eveil but also in the overall well-being of the children.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. **SOCIAL CONSIDERATIONS**
 - 4.1 Health & safety
 - 4.2 Diversity & inclusion
 - 4.3 **Community impact**
- 5. GOVERNANCE CONSIDERATIONS
- 6. APPENDIX



05

Governance Considerations

Ethics & compliance

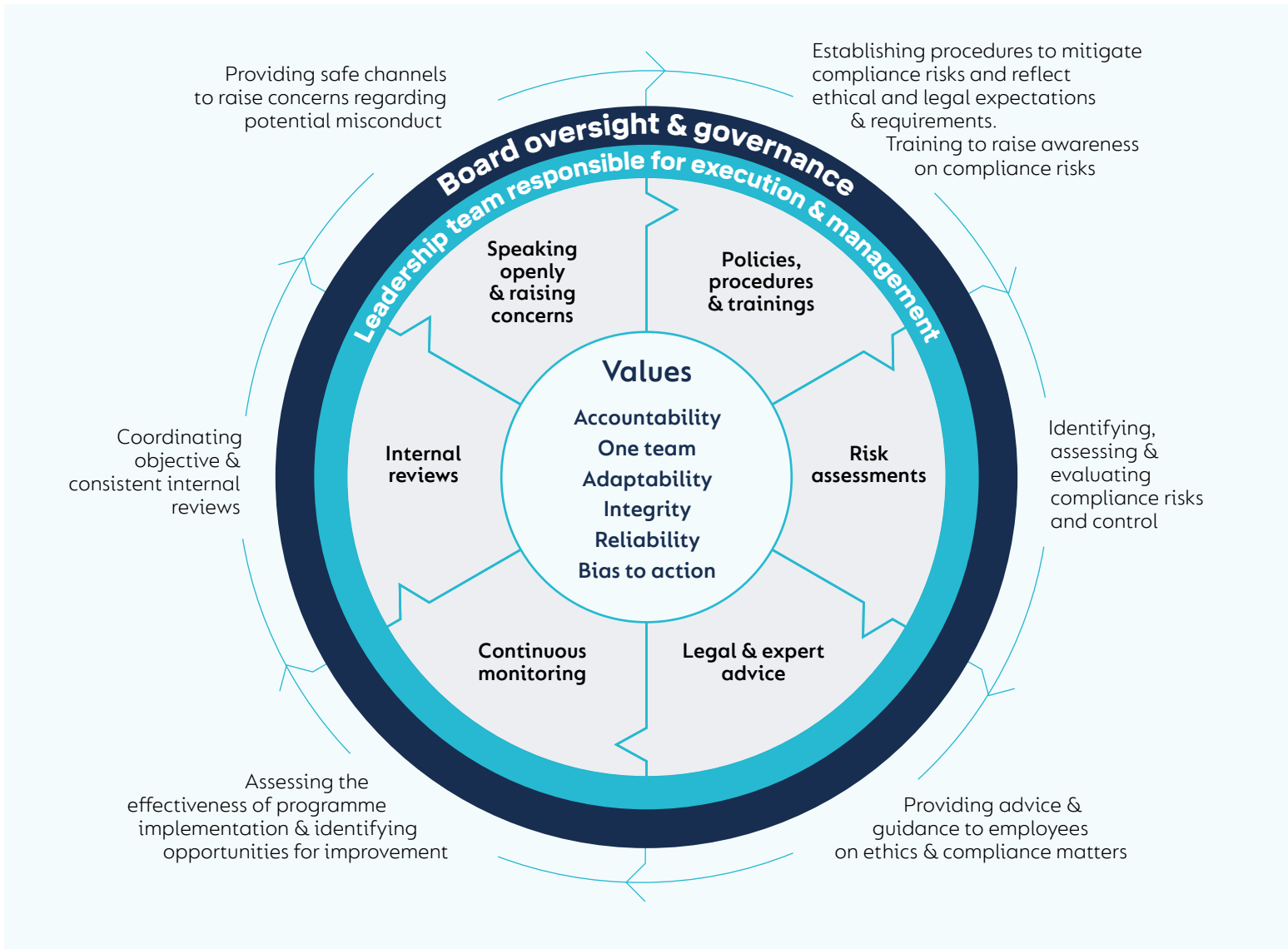
Framework

Petredex Group upholds a strong compliance culture, supported by well-established processes and has a range of compliance policies in place which are central to our risk management framework.

Regular internal and external reviews, mandatory staff training, and continuous monitoring ensure adherence to laws, regulations, and international standards.

Key focus areas include anti-money laundering, anti-bribery and corruption, trade and economic sanctions.

This section contains an overview of the key elements of our processes. We will also be refreshing and expanding our compliance framework in 2025 to ensure that it is aligned with our future business needs.



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
 - 5.1 Ethics & compliance
 - 5.2 Risk management
 - 5.3 Cybersecurity
- 6. APPENDIX

Ethics & compliance

Targets, achievements & action plan

Commitments

2024 Initiatives

2025 Action Plan

	2024	2025
▶ Zero recorded compliance breaches	Completed	On track
▶ Zero port calls in bottom 20 ranked countries in Corruption Perception Index	Completed	On track
▶ Zero losses as a result of legal proceedings associated with bribery or corruption	Completed	On track
▶ Annual compliance training completed for all employees	80%	On track
▶ Completion and implementation of compliance framework refresh project		In progress

- ▶ **Compliance Breaches** – we recorded no violations of our compliance policies, no compliance issues were reported under our whistleblowing policy and we did not pay any fines related to compliance issues.
 - ▶ **Training** – 80% of our employees and consultants completed annual compliance training (including topics such as anti-bribery and corruption).
 - ▶ **Compliance Framework** – we kicked off a review of our existing compliance policies and framework.
 - ▶ **Anti-bribery and Corruption** – we continued to focus on mitigating our risk in this area, including revising our use of third parties in high-risk jurisdictions.
 - ▶ **Anti-trust** – we continue to assess our compliance with competition laws, collaborating with external legal experts, to ensure fairness and competitiveness in our business activities.
 - ▶ **Trade Sanctions** – we continue to screen all our suppliers, vessels and counterparties to ensure compliance with sanctions laws.
 - ▶ **Tax Transparency** – we comply with tax laws globally.
-
- ▶ Implementation of a new Speak up portal and policy.
 - ▶ Implementation of a new anti-harassment policy.
 - ▶ Implementation of a new Code of Conduct and associated compliance policies and procedures.
 - ▶ Roll-out of new compliance training modules to all employees and consultants.
 - ▶ Join the Maritime Anti-Corruption Network (MACN).



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
 - 5.1 Ethics & compliance
 - 5.2 Risk management
 - 5.3 Cybersecurity
- 6. APPENDIX

Risk management

Key principles










<div>  </div> <div> <p>Oversight</p> <p>Tone from the top</p> <p>Set risk tolerance</p> </div>	<div> <p>Board of Directors</p> </div>	<div> <p>Risk tolerance : Define acceptable levels of risk</p> <p>Risk commercial and financial : Manage commercial and financial risks</p> <p>Risk governance : Establish policies and oversight for risk management</p> </div>
<div>  </div> <div> <p>Ensure strategic decisions are implemented across the organisation</p> </div>	<div> <p>Senior Management Team</p> </div> <div> <p>Collaboration</p> </div> <div> <p>Infrastructure & Technology</p> </div>	<div> <p>Risk strategy : Focuses on identifying, assessing, and mitigating risks through a strong risk culture enabled by advanced technology</p> <p>Risk trading and investment activities : Manage trading and investment risks</p> <p>Risk organisation : Structure and assign responsibility for risk management</p> </div> <div> <p>Risk culture : Promote cross-departmental collaboration and proactive management</p> </div> <div> <p>Risk infrastructure and technology : Utilise fully integrated ERP software for real-time risk management</p> </div>
<div>  </div> <div> <p>Ensure continuous monitoring and management of daily operational risks</p> </div>	<div> <p>Risk Management Team</p> </div> <div> <p>Risk Process:</p> <div> Identify Assess Mitigate Monitor & Report </div> </div> <div> <div> <div> 1 Market Risk 2 Financial Risk 3 Reputation Risk </div> <div> 4 Sustainability Risk 5 Strategic Risk 6 Regulatory Risk </div> <div> 7 Operational Risk 8 Compliance Risk 9 Cyber Risk </div> </div> </div>	<div> <p>Risk identification : Perform regular assessments across all business areas</p> <p>Risk assessment : Prioritise risks based on likelihood and impact and daily monitoring of physical and derivatives positions</p> <p>Risk mitigation : Implement strategies, controls, and assign responsibilities</p> <p>Risk monitoring and reporting : Continuous monitoring includes daily VaR reports and updates on positions, P&L, market views, operations, and cash flow. This ensures comprehensive oversight and timely updates on all critical metrics and activities</p> </div> <div> <p>Enterprise Risk Management</p> </div>



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
 - 5.1 Ethics & compliance
 - 5.2 Risk management
 - 5.3 Cybersecurity
- 6. APPENDIX

Risk management

Framework

KEY RISK	MITIGATION STRATEGY
 Market risk <i>Risks arising from fluctuations in market prices, such as commodity prices, interest rates, and exchange rates.</i>	<ul style="list-style-type: none"> → Use of hedging strategies, derivative instruments, and VaR limits to manage exposure to market fluctuations
 Financial risk <i>Risks related to the inability to meet short-term financial obligations or potential counterparty default.</i>	<ul style="list-style-type: none"> → Maintain sufficient cash reserves, manage liquidity positions → Secure and utilise financing facilities to ensure adequate liquidity → Conduct credit assessments → Establish credit limits → Regularly monitor counterparties' creditworthiness
 Reputation risk <i>Risks related to damage to the organisation's reputation due to negative public perception.</i>	<ul style="list-style-type: none"> → Engage in proactive communication across platforms → Manage stakeholder relationships → Implement corporate social responsibility initiatives
 Sustainability risk <i>Risks associated with sustainability, including climate change, resource depletion and environmental regulation changes.</i>	<ul style="list-style-type: none"> → Develop governance processes to monitor sustainability risks and opportunities → Ensure proper skills and competencies → Assess and prioritise risks → Set and monitor targets → Integrate sustainability considerations into overall risk management and investment framework
 Strategic risk <i>Risks arising from adverse business decisions or suboptimal implementation of strategies.</i>	<ul style="list-style-type: none"> → Conduct thorough strategic planning → Regularly review and adjust strategies → Maintain clear, direct lines of communication between those involved in strategic decision-making
 Regulatory risk <i>Risks related to regulatory requirements across all jurisdictions within which we currently and potentially could operate.</i>	<ul style="list-style-type: none"> → Comply with legal and tax regulations → Keep abreast of regulatory changes → Maintain active dialogue with local regulatory authorities → Seek representation on regulatory setting bodies
 Operational risk <i>Risks arising from inadequate or failed internal processes, people, systems, or external events.</i>	<ul style="list-style-type: none"> → Implement robust internal controls → Conduct regular audits → Provide staff training → Establish business continuity plans
 Compliance risk <i>Risks related to non-compliance with laws, regulations, and internal policies.</i>	<ul style="list-style-type: none"> → Implement compliance programs → Conduct regular training → Stay updated on regulatory changes
 Cyber risk <i>Risks arising from cyber threats, data breaches, and IT system failures.</i>	<ul style="list-style-type: none"> → Implement advanced cybersecurity measures → Conduct regular security audits → Provide cybersecurity training → Ensure robust IT infrastructure with redundancy and backup systems → Develop disaster recovery and business continuity plans



1. OUR BUSINESS
2. OUR SUSTAINABILITY APPROACH
3. ENVIRONMENTAL CONSIDERATIONS
4. SOCIAL CONSIDERATIONS
5. **GOVERNANCE CONSIDERATIONS**
 - 5.1 Ethics & compliance
 - 5.2 Risk management
 - 5.3 Cybersecurity
6. APPENDIX

Cybersecurity

Strategy, pillars & targets



The core of our cybersecurity strategy is a comprehensive, multi-layered defence-in-depth approach combining industry-leading perimeter protection with cutting-edge technologies to ensure the highest levels of security across our systems and data.

- ① **Layered Cybersecurity Protection** – we integrate traditional network security tools such as Firewalls and Intrusion Prevention Systems with proactive, cloud-based identity monitoring solutions. This robust combination helps safeguard our network from potential threats while maintaining seamless operational efficiency. Additionally, we employ endpoint detection and response solutions on all devices, which include isolation capabilities to mitigate ransomware risks.
- ② **Internet Traffic Sanitisation** – we utilise Cisco Umbrella to sanitise internet traffic, ensuring that malicious domains and phishing attempts are blocked before they can cause damage. This long-standing investment in DNS security provides an additional layer of protection for both our internal users and external stakeholders.
- ③ **In-House Brute Force Detection** – we have developed an in-house application designed to detect and mitigate password brute force attacks on our servers. Initially designed as a localised anti-brute force tool on one server, it has evolved into a centralised IP Address Blacklist database. Any detected malicious IPs on individual servers are automatically blacklisted across all systems, significantly reducing the risk of widespread attacks. In the next phase of this initiative, we plan to integrate these blacklists into our Office 365 tenant environments, preventing unauthorised access attempts at their source.
- ④ **Business Continuity and Disaster Recovery** – our Business Continuity Plan is designed to minimise disruptions and ensure quick recovery times in the event of a crisis. To achieve this, we leverage Public Cloud infrastructure, allowing us to spin up IT resources in real-time without the overhead of maintaining a physical disaster recovery site. For each physical office location, we have established an alternate local Public Cloud site for disaster recovery, ensuring continuity of operations with minimal downtime.
- ⑤ **Security Awareness and Employee Training** – as part of our ongoing commitment to strengthening our cybersecurity posture, we have implemented a comprehensive Security Awareness Training program which includes:
 - **Simulated Phishing Campaigns** – we onboarded a simulated phishing platform that allows us to test and compare our employees’ awareness against industry benchmarks. By using flexible phishing templates, we can design targeted spear-phishing campaigns tailored to different regions and threat profiles.
 - **Performance Tracking and Remedial Training** – following each simulated phishing campaign, we track performance and identify users who fall victim to phishing attempts. Employees who are flagged in these simulations are then enrolled in remedial training sessions to enhance their knowledge and preparedness for future threats.

	2024	2025
▶ Zero reported cybersecurity breaches	Achieved	On track
▶ Push blacklisted IPs to all Office 365 Tenants globally	Developed database	In progress
▶ Execute internal phishing campaigns at least annually with remedial training globally	Partially achieved	In progress



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS
 - 5.1 Ethics & compliance
 - 5.2 Risk management
 - 5.3 Cybersecurity
- 6. APPENDIX



06

Appendix





- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

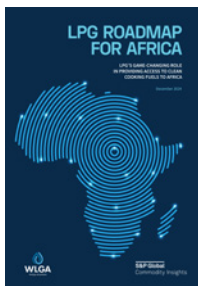
6.1 Sources

6.2 Fleet list



A Vision for Clean Cooking Access for All
International Energy Agency and African Development Bank Group

The report presents the most recent data, insights, analysis and recommendations regarding clean cooking, with a particular emphasis on Africa. It concludes that “LPG remains the primary solution to deliver clean cooking access, representing nearly half of the households gaining access to 2030.”



LPG Roadmap for Africa
World Liquid Gas Association and S&P Global Commodity Insights

The report reviews the clean cooking fuels crisis in Africa, analyses the role of LPG as an abundant and immediate clean cooking fuel, and provides recommendations on how to increase access to LPG in sub-Saharan Africa. It states that “the IEA and the WLGA have identified LPG as a key solution to this crisis, offering a cleaner, more reliable, and affordable alternative.”



Scaling up gas and electric cooking in low- and middle-income countries: climate threat or mitigation strategy with co-benefits?
Emily Floess et al 2023 E nviron. Res. Lett. 18 034010

The study examines emissions reductions and climate impacts of global clean cooking transitions in LMICs from polluting fuels to LPG and electricity. It concludes that “a full transition to LPG will lead to drastic reductions in emissions of nearly all climate-forcing and health-damaging pollutants, and possibly contribute to a small reduction in global temperature relative to the BAU scenario.”



Fuel for Thought: LPG
Lloyds Register

The report examines the potential implications of the widespread adoption of LPG as a fuel and its role in achieving a sustainable future. It concludes that “LPG delivers a low-carbon, low-emissions fuel today, and with the introduction of renewable LPG, low-cost deep decarbonisation into the future.”

Fleet list

Projected as of 30 June 2025

No.	Vessel	Entity	Type	CBM	Built	Yard	Fuel/Equipment
1	Harzand	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
2	Humorist	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
3	Hyperion	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
4	Henbit	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
5	Hermit	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
6	Hannibal	Global	VLGC	93,000	2024	Jiangnan	Dual Fuel
7	Reference Point	Global	VLGC	84,000	2020	Jiangnan	ECO + Scrubber
8	Red Marauder	Global	VLGC	84,000	2020	Jiangnan	ECO + Scrubber
9	Red Rum	Global	VLGC	84,000	2020	Jiangnan	ECO + Scrubber
10	Roberto	Global	VLGC	84,000	2020	Jiangnan	ECO + Scrubber
11	Pinza	Global	VLGC	78,700	2018	HHI	ECO Panamax + Scrubber
12	Parthia	Global	VLGC	78,700	2017	HHI	ECO Panamax
13	Silvio	Global	VLGC	84,000	2016	HHI	ECO
14	Sunstar	Global	VLGC	84,000	2016	HHI	ECO
15	Sansovino	Global	VLGC	84,000	2016	HHI	ECO
16	Shergar	Global	VLGC	84,000	2016	HHI	ECO
17	Secreto	Global	VLGC	84,000	2016	HHI	ECO
18	Shahrastani	Global	VLGC	84,000	2016	HHI	ECO
19	Shaamit	Global	VLGC	84,000	2016	HHI	ECO
20	Sinndar	Global	VLGC	84,000	2016	HHI	ECO
21	Eleanor	Fortitude	Ethane/Ethylene	24,000	2026	CIMC-SOE	ECO + Scrubber
22	Emblematic	Fortitude	Ethane/Ethylene	24,000	2026	CIMC-SOE	ECO + Scrubber
23	Eclipse	Fortitude	Ethane/Ethylene	22,000	2022	Jiangnan	ECO
24	Electra	Fortitude	Ethane/Ethylene	22,000	2022	Jiangnan	ECO
25	Exhibitionist	Fortitude	Ethane/Ethylene	22,000	2023	Jiangnan	ECO
26	Enable	Fortitude	Ethane/Ethylene	22,000	2023	Jiangnan	ECO
27	Ellington	Fortitude	Ethane/Ethylene	21,000	2017	Jiangnan	ECO
28	Earth Summit	Fortitude	Ethane/Ethylene	21,000	2017	Jiangnan	ECO
29	Empery	Fortitude	Ethane/Ethylene	21,000	2016	Jiangnan	ECO
30	Emilius	Fortitude	Ethane/Ethylene	21,000	2017	Jiangnan	ECO
31	Desert Orchid	Fortitude	LPG/Ammonia	22,000	2018	Jiangnan	ECO
32	Dancing Brave	Fortitude	LPG/Ammonia	22,000	2018	Jiangnan	ECO
Total / Average				1,987,400	2020		



- 1. OUR BUSINESS
- 2. OUR SUSTAINABILITY APPROACH
- 3. ENVIRONMENTAL CONSIDERATIONS
- 4. SOCIAL CONSIDERATIONS
- 5. GOVERNANCE CONSIDERATIONS

6. APPENDIX

6.1 Sources

6.2 Fleet list



www.petredec.com

Petredec Pte Ltd
1 Wallich Street #32-01
Guoco Tower
Singapore 078881

