



2025

# Sustainability Report



We are **LPG**





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**Our business**

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# Chairman & CEO statement

“Today, 2.3 billion people still rely on polluting fuels, with significant health, environmental, gender equality and economic impacts. Sub-Saharan Africa accounts for the largest shortfall in access. The International Energy Agency has shown that universal access to clean cooking is achievable by 2040 using existing technologies, with **LPG expected to deliver over 60% of new access.**”



**Giles Fearn**  
Chairman and Chief Executive Officer,  
Petredec Group

Dear Stakeholders,

I am pleased to share Petredec Group’s second Sustainability Report. Last year, I wrote that sustainability at Petredec is not about ticking boxes; it is about real action, measurable progress and lasting change. Those principles continue to guide us.

This year’s report reflects steady progress across our environmental, social and governance (ESG) performance, supported by greater oversight, consistency and assurance in how we measure and disclose our results.

In 2025, we delivered clear operational improvements. Scope 1 GHG emissions reduced by 12.9% and 20.7% across our shipping and trucking fleets, respectively, supported by targeted efficiency measures and more than USD 5.4 million invested in fleet upgrades. Additionally, we have expanded our reporting to include Scope 2 emissions across our fleet, terminals and trucks, and obtained independent limited assurance over our environmental disclosures, further strengthening transparency and data quality.

Although terminal energy consumption increased by 3%, driven primarily by higher throughput, efficiency initiatives continued across our operations where feasible. Health and safety systems were further strengthened, with improved reporting and oversight across the business.

We continued to integrate ESG across the organisation’s operations. A groupwide compliance framework and centralised training platform were implemented, with over 4,380 hours of compliance training completed during the year. The Board, Leadership Team and ESG Steering Committee also completed structured ESG training during the year, reinforcing alignment from top to bottom. We also launched the *Petredec Development Programme* to strengthen capability across the organisation.

This was also a year of delivery in our core business. We broke ground on our 20kt LPG terminal in Tanzania, progressed our vessel refurbishment programme, and launched Fortitude’s 24k CBM *Emblematic*, the first of two ultra fuel-efficient ethylene-capable newbuildings delivering this year.

Our clean cooking investments continued to scale. Since 2020, we have invested more than USD 150 million in clean cooking infrastructure in Africa alone. In 2025, through the G20 Clean Cooking Legacy Programme in South Africa, Petredec supported clean cooking LPG initiatives reaching 7,000 learners, alongside additional pilot projects positively impacting more than 2,460 learners under the National School Nutrition Programme.

The clean cooking challenge remains one of the most urgent global development issues. Today, 2.3 billion people still rely on polluting fuels, with significant health, environmental, gender equality and economic impacts. Sub-Saharan

Africa accounts for the largest shortfall in access. The International Energy Agency (IEA) has shown that universal access to clean cooking is achievable by 2040 using existing technologies, with LPG expected to deliver over 60% of new access.

In 2025, clean cooking was formally recognised at the G20 Summit as a global energy priority, with LPG identified as the most practical and scalable solution to address this gap. Petredec is a global leader in the LPG industry, specialising in LPG supply, shipping and distribution. We continue to support wider efforts to expand access to clean cooking through industry collaboration, including the Clean Energy Ministerial, the G20 Clean Cooking Legacy Project, the Cooking For Life Africa Task Force and engagement with the IEA on increasing energy access in Africa.

Sustainability at Petredec is not separate from the business; it is embedded in how we operate. In 2026, we will continue to strengthen our systems and refine how we measure performance, with a continued focus on disciplined execution and delivering measurable impact.

I am proud of the progress made and, importantly, of the teams across the business who delivered it.

Sincerely,  
**Giles Fearn**

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# Petreddec's operations can be analysed across **three** key dimensions

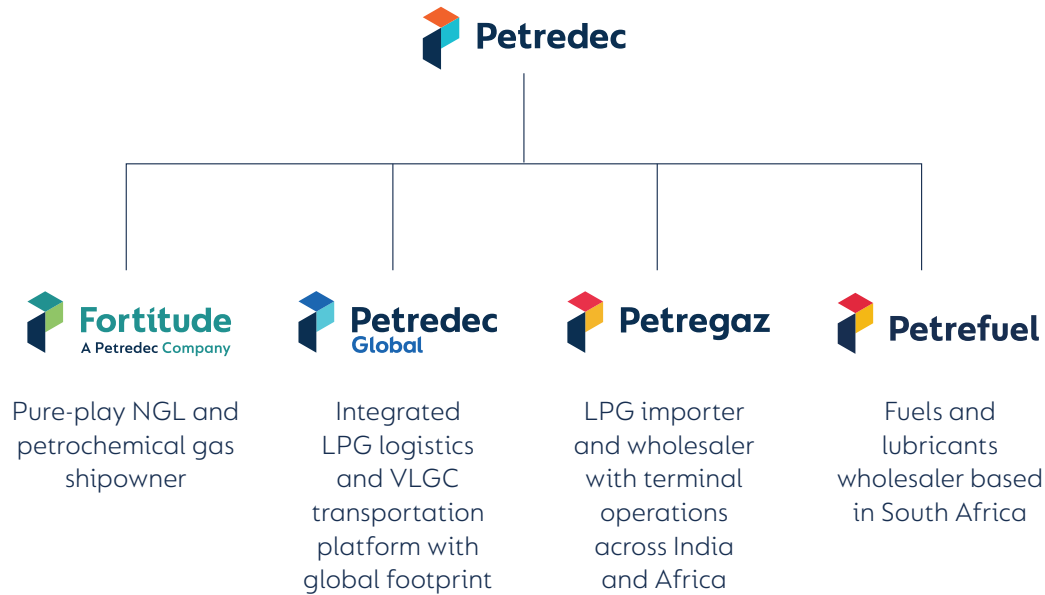
At its core, Petreddec is a leading fully integrated LPG value chain company

Petreddec is a global leader in the liquefied petroleum gas (LPG) industry, specialising in LPG supply, shipping and distribution. Founded in 1980, we operate one of the world's largest and youngest Very Large Gas Carrier (VLGC) fleets and manage extensive downstream infrastructure, including terminals and distribution networks across Africa and India. Headquartered in Singapore, we combine global logistics expertise with a commitment to expanding access to clean energy. Our young, entrepreneurial leadership team has attracted some of the most experienced names in the industry, and our global teams are diverse, multicultural and committed to serving our clients, every day.



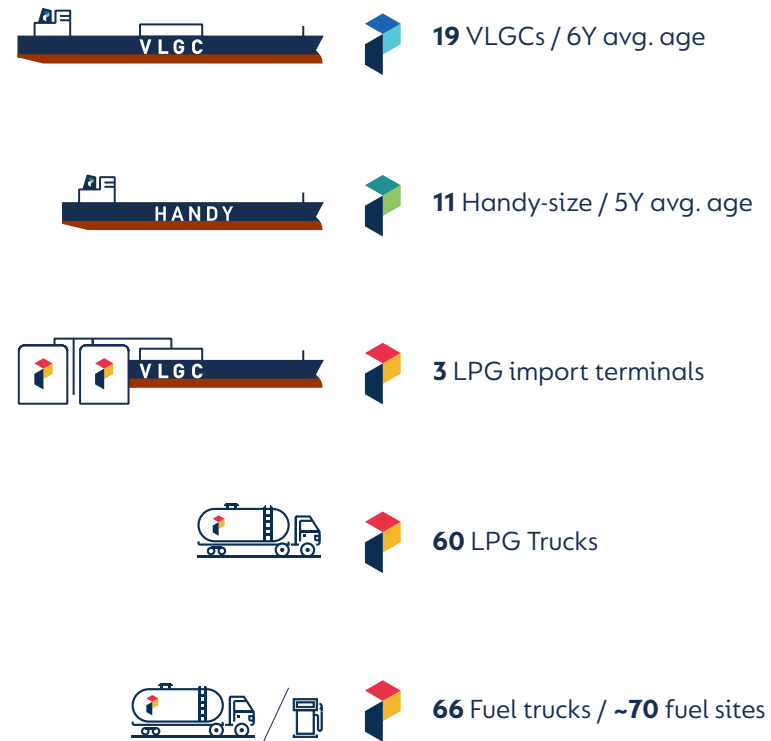
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## Petreddec by business unit



2

## Petreddec by asset base



3

## Petreddec by activity



Source



Ship



Distribute

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# Petreddec's global presence

Wide geographic footprint with strong visibility into LPG demand



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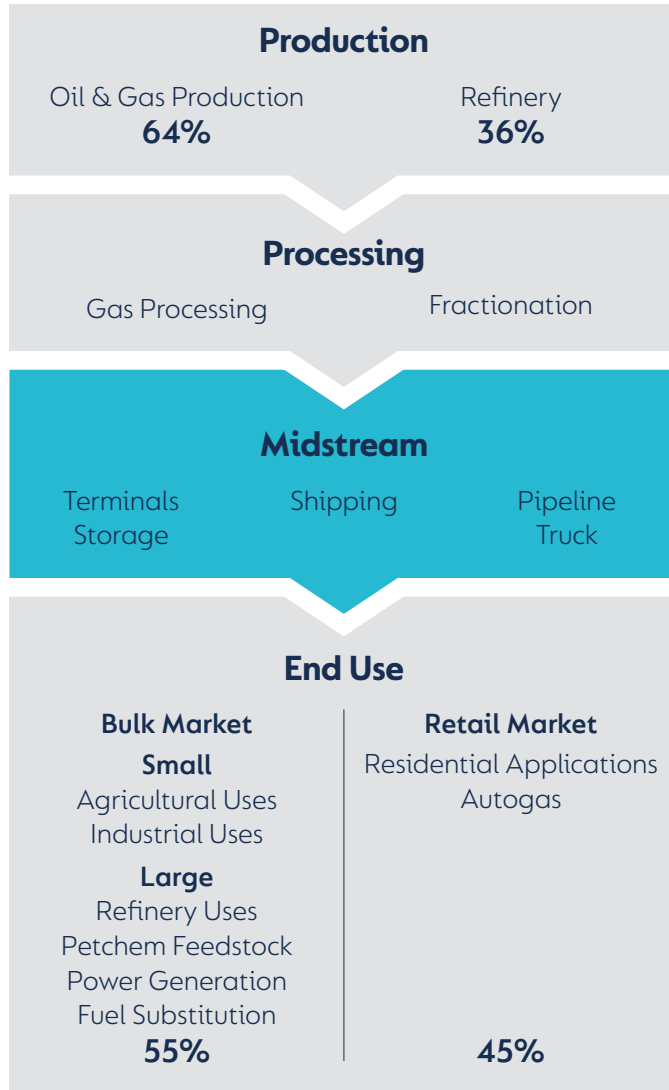


# Petreddec is one of the global leaders in the LPG midstream

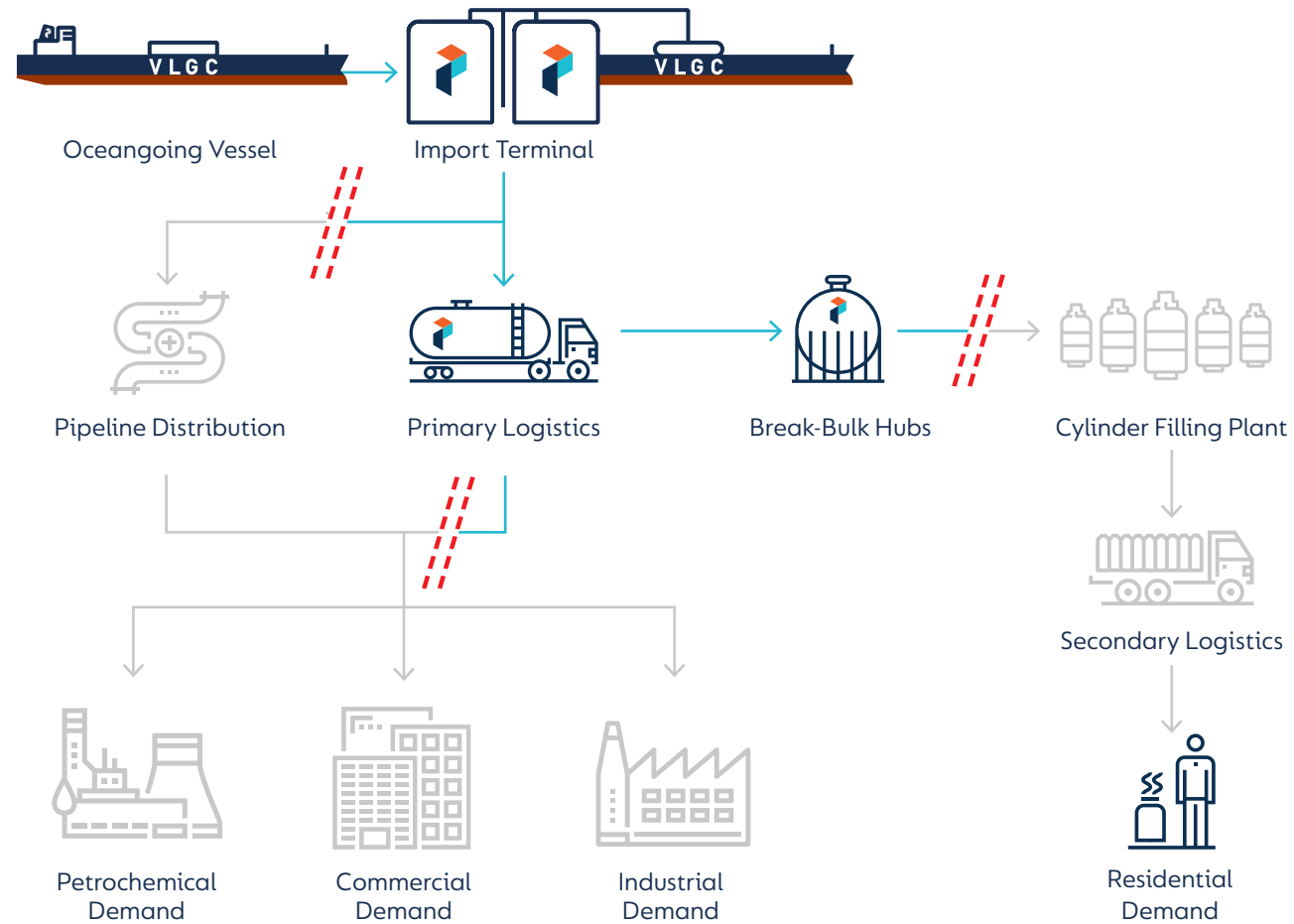
Our **direct involvement** in the LPG value chain ends prior to cylinder filling



## LPG value chain



## Midstream zoom-in



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# LPG as a transition fuel

## The clean cooking crisis

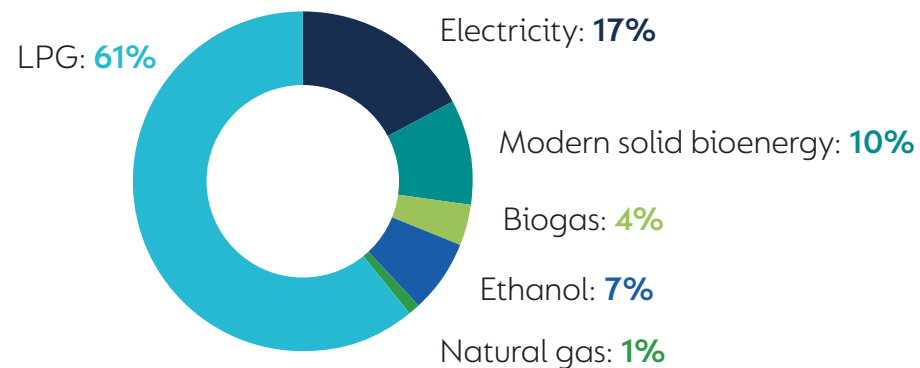
**2.3 billion people worldwide** still lack access to clean cooking, relying on polluting fuels like wood, charcoal and animal dung.

These fuels are typically burned on open fires or basic stoves, producing toxic smoke that leads to an estimated **3.2 million deaths every year** from household air pollution, a health crisis that disproportionately affects women and children. But this burden is not inevitable. Since 2010, Asia and Latin America have enabled **700 million people** to switch to modern cooking methods, with **70% using LPG**.

### A clear pathway for Africa

The population of sub-Saharan Africa is projected to surge from roughly 1.3 billion in 2026 to over 2 billion by 2050. It is the region with the largest energy access gap, but also the greatest potential for progress. A roadmap from the IEA shows that universal access to clean cooking can be achieved by 2040 using existing technologies and proven policy frameworks. **LPG is central to this pathway**. It offers the fastest route to reducing harmful household air pollution, while building the foundations for more advanced energy systems over time.

### Share of sub-Saharan Africa population gaining access to clean cooking by solution through 2040



Source: IEA



*“Africa’s clean cooking transition will shape health, welfare, environmental stability and economic opportunity for decades to come. LPG remains the only immediately scalable solution capable of addressing the magnitude of the crisis today.”*

*According to the IEA’s roadmap, universal access to clean cooking can be achieved by 2040, with LPG providing over 60% of new access. Built on proven technologies and policy frameworks, LPG offers the fastest route to reducing harmful household emissions. Clean cooking is not a luxury; it is a daily necessity that affects every family across rural and urban Africa.”*

Michael Kelly, Chief Advocacy Officer & Deputy Managing Director, World Liquid Gas Association



© World Liquid Gas Association

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# LPG as a transition fuel

## LPG and clean cooking

LPG is the obvious energy choice for many regions due to its energy density, portability, affordability and scalability. As a cleaner-burning fuel, it helps reduce household air pollution that harms health, especially for women and children. LPG also saves time otherwise spent gathering firewood, supports faster cooking and helps protect forests from deforestation.



### Reducing Emissions

LPG emits **~80% less CO<sub>2</sub>** than firewood. Following the IEA's global clean cooking vision would cut 1.5 gigatons of CO<sub>2</sub>-equivalent emissions by 2030, the same as the entire aviation and shipping sectors emit annually combined. Switching from firewood to LPG can cut CO<sub>2</sub> emissions by 170-415 million tonnes p.a., equivalent to the total emissions of the Netherlands or the UK.



### Preventing Deforestation

Each 13 kg LPG cylinder used prevents the destruction of **~6 m<sup>2</sup> of forest**. At scale, switching to LPG could help prevent the annual loss of forests the size of Ireland, conserving critical ecosystems and protecting food sources like fruit-bearing trees often cut for fuel. Transitioning 268 million households to LPG could prevent up to 2 million hectares of deforestation p.a., or 40% of global net deforestation.



### Improving Health

A lack of clean cooking contributes to **3.7 million premature deaths** p.a., with women and children most at risk. The World Health Organization recommends expanding access to clean fuels, including LPG, to reduce household air pollution and protect health.



### Efficiency

LPG transfers up to **60% of its energy** to the cooking pot, **4x more efficiently** than firewood.



### Portability

LPG is **highly portable**, making it one of the most practical energy solutions. It can be stored, transported and used in cylinders of different sizes or in bulk tanks for larger users. LPG's flexibility means it can reach remote areas, providing households, businesses and communities with reliable access to modern energy for a wide range of applications.



### Gender Inequality

Women and girls often spend **18 hours per week**, collecting fuel and cooking, limiting opportunities for education, employment and rest. In many regions, women also face increased risks of violence while collecting fuel far from home.



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# LPG as a transition fuel

## Case study: Advancing clean cooking access through the G20 Clean Cooking Legacy Programme

During the 2025 G20 Summit, a landmark declaration was adopted recognising clean cooking as a critical global energy challenge. At the centre of this was the Voluntary Infrastructure Investment Action Plan: Closing the Clean Cooking Gap, aimed at expanding access to modern cooking solutions across sub-Saharan Africa, with **LPG explicitly identified as a key part of the solution**. Notably, clean cooking was established as a standing item on the G20 agenda for the first time.

### G20 Clean Cooking Legacy Programme

The G20 Clean Cooking Legacy Programme was launched ahead of the summit to expand access to clean cooking in schools, households and communities, with the aim of providing a roadmap for integrating clean cooking into national and regional development strategies.

In October 2025, Petregaz South Africa supported this initiative in KwaZamokuhle, Mpumalanga, helping transition five schools from predominantly coal-based cooking to LPG. Serving approximately **7,000 learners** under South Africa's National School Nutrition Programme, these schools play a vital role in providing daily nutritious meals to learners.

Petregaz provided the annual LPG supply for these five schools, along with associated LPG safety training for the staff and learners, helping ensure a safe and sustained transition to **clean cooking with LPG**.

Beyond clean cooking, the programme helps deliver wider benefits, including reducing indoor air pollution, improving health outcomes for food handlers and learners, enhancing cooking efficiency, and advancing environmental sustainability. The implementation was managed by the LPG Association of South Africa (LPGSA), with support from other South African LPG industry players.



*“Ensuring that every household can cook their daily meals using fuels that are affordable and not a risk to human health is one of the defining energy challenges of our time.”*

Dr. Fatih Birol, Executive Director, IEA



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Our  
sustainability  
approach

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# Enhancements to our 2025 Sustainability Report

## Strengthening transparency, assurance and performance oversight across ESG disclosures

In 2025, we strengthened the scope, credibility and governance of our ESG reporting framework. These enhancements reflect a continued focus on improving data completeness, independent verification and internal accountability, ensuring our disclosures are more consistent, transparent and decision-useful.



### Included Scope 2 emissions

- ▶ Expanded reporting to include Scope 2 emissions across our fleet, terminals and trucks.
- ▶ Provides improved visibility of energy use across core operating assets.
- ▶ Scope 2 coverage to be extended to offices in the 2026 reporting cycle.



### Established ESG Committee

- ▶ Petredec's ESG Steering Committee formalised to support Leadership Team oversight of ESG strategy and performance.
- ▶ Regular engagement with operational teams, functional heads and subject matter experts to review ESG performance and managing potential risks.
- ▶ Board, Leadership Team and ESG Committee completed ESG training programme in 2025 to reinforce oversight and capability.



### Obtained limited assurance

- ▶ Obtained independent limited assurance on the environmental disclosures in this report to strengthen data credibility.
- ▶ Coverage includes Scope 1 and Scope 2 GHG emissions for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2025.
- ▶ Assurance provided by DNV Business Assurance Singapore Pte. Ltd.
- ▶ Conducted in accordance with DNV's VeriSustain™ protocol, based on international assurance practices including ISAE 3000 (Revised) and ISO 14064-3 for GHG verification.



### Included performance monitoring

- ▶ Strengthened accountability against ESG targets set in the prior reporting period.
- ▶ Enhanced monitoring processes to track performance delivery across key ESG metrics.
- ▶ Improved consistency in how results are measured, reviewed and disclosed.

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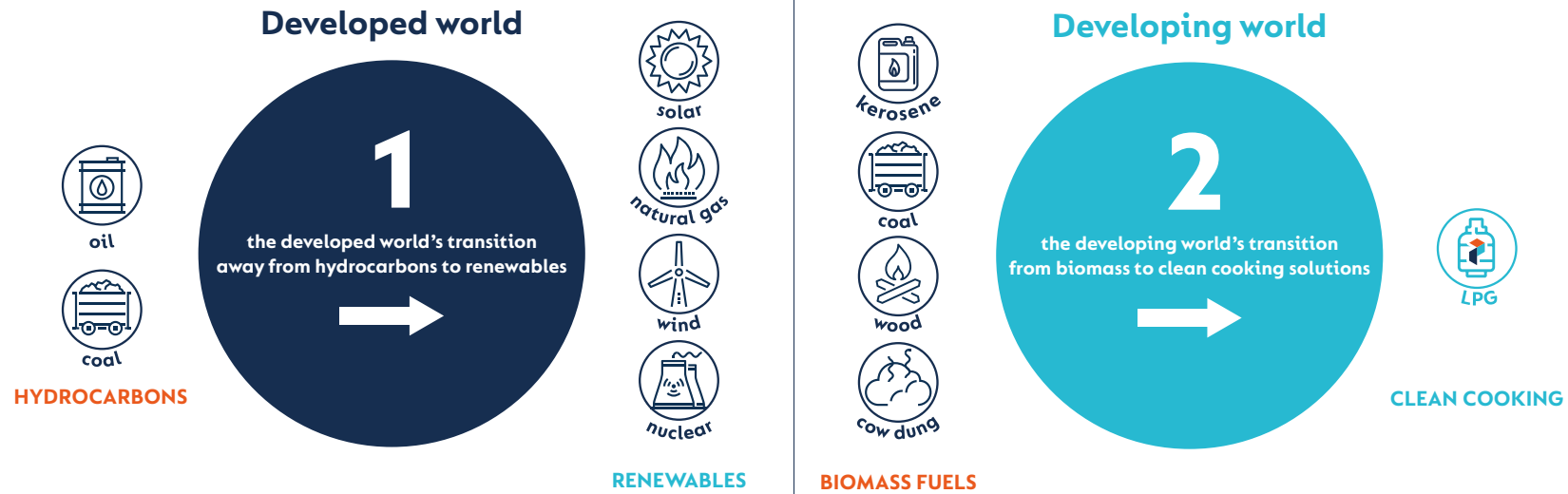
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# Our approach to sustainability

## Focus on sustainable core activities, assets & operations

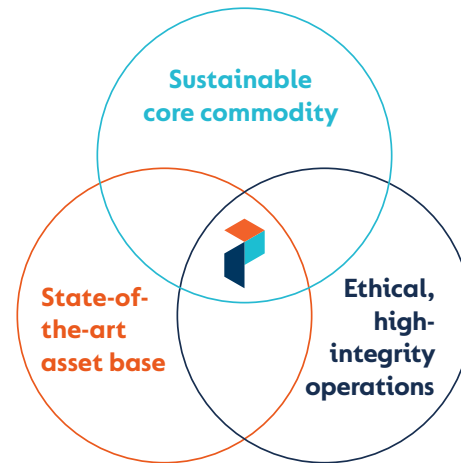
Our enduring commitments – safeguard our planet, care for our people and the communities we serve, and run a responsible business. There are two energy transitions underway:



Petredex's mission is to enable access to **LPG** for the developing world and accelerate its energy transition, supported by our 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.



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# 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

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# Our framework

## Reporting frameworks & assurance



### Reporting frameworks

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 2030.



### Limited assurance

Petredec engaged DNV Business Assurance Singapore Pte. Ltd. (DNV) to provide independent limited assurance on the environmental disclosures in this report. The assurance covered Scope 1 and Scope 2 greenhouse gas emissions for the reporting period 1<sup>st</sup> January to 31<sup>st</sup> December 2025 across Petredec's operations.

The assurance engagement was conducted in accordance with DNV's VeriSustain™ protocol, based on international assurance practices including ISAE 3000 (Revised) and ISO 14064-3 for greenhouse gas verification.

Further details on the scope, methodology and conclusions of the assurance engagement are provided in the Independent Verification Statement in the Appendix of this report.



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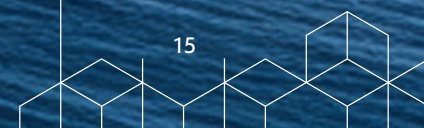
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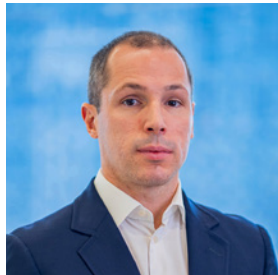


# ESG Committee

## Promoting effective ESG governance and sustainability integration across the business

Petredex's ESG Steering Committee is responsible for assisting the Leadership Team with the management of Petredex's ESG strategy and performance. Meeting regularly, the Committee receives updates from managers, functional heads and internal subject matter experts, enabling it to review performance and remain informed on emerging ESG expectations, policies and leading practices, as well as approaches to managing potential ESG risks and opportunities.

In 2025, members of Petredex's Board of Directors, Leadership Team and ESG Steering Committee completed a comprehensive ESG training programme to further strengthen governance and oversight, reaffirming Petredex's commitment to prioritising ESG matters at the highest level.



**John Papaioannou**  
Group Chief  
Financial Officer,  
Petredex Group



**Tamsin Donaldson**  
Director of  
Marketing,  
Petredex Group



**Kristina Chapple**  
Analyst,  
Petredex Group



**Jean-Marie Lagier**  
Director of  
Corporate  
Operations,  
Petredex Group



**Mylene Datu**  
Technical &  
Environmental  
Compliance  
Manager,  
Petredex Global



**Pedro Mendonca**  
Head of Technical  
Operations,  
Petredex Group



**Tom Hayward**  
Trade Finance  
Manager - West,  
Petredex Global



**Diana Lai**  
Group HR  
Manager,  
Petredex Group



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# Partnerships

## Industry engagement & memberships

As active participants in both the global shipping community and LPG sector, 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 and LPG sectors, including relevant authorities through membership in respected organisations, including:



**GLOBAL  
MARITIME  
FORUM**

Global Maritime Forum\*



World Liquid Gas Association



Society of International Gas Tanker and Terminal Operators



Maritime Anti-Corruption Network



International Association of Independent Tanker Owners



Singapore Shipping Association



The Neptune Declaration



Poseidon Principles



North Standard Loss Prevention Committee



DNV Technical Committee  
DNV Environmental Working Group



Maritime and Port Authority of Singapore



LR Technical Committee



BV Technical Committee



Oil Companies International Marine Forum



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# Environmental considerations



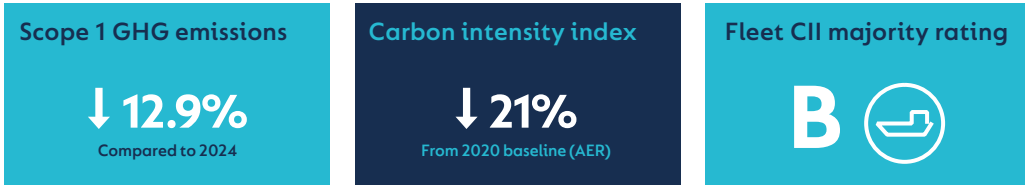
# Environmental

## 2025 performance dashboard



### Shipping performance

#### Decarbonisation



In 2025, Petredec advanced its Phase 1 fleet decarbonisation targets, supported by targeted efficiency measures, increased utilisation of LPG as a marine fuel, and more than USD 5.4 million invested in fleet upgrades.

#### Waste Management



While the 2025 target to eliminate single-use plastics across the fleet was not fully achieved, the proportion of plastic waste decreased by 1.8%, reflecting continued progress in reducing single-use plastics onboard and improving waste segregation.

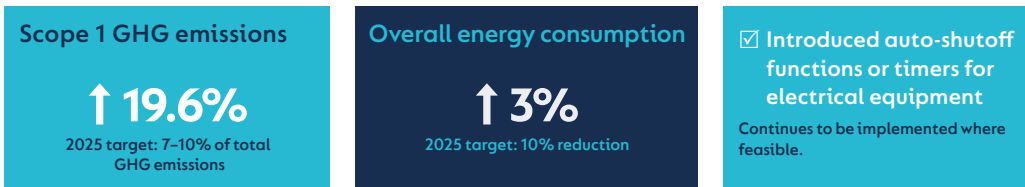
#### Biodiversity

- Maintained zero oil spills across all fleet operations
- Maintained 100% ballast water treatment system-fitted fleet

Due to improved reporting and oversight across fleet operations, recorded shipping duration in marine protected areas or areas of protected conservation status increased in 2025. Enhanced monitoring of operations in environmentally sensitive areas will continue.

### Terminals performance

#### Decarbonisation



Scope 1 emissions in 2025 amounted to 352 tCO<sub>2</sub>-e, representing 16% of total reported emissions, exceeding the initially projected 10%. This deviation is primarily due to a full year of operations at the India terminal and increased diesel use during power outages. Although terminal energy consumption increased by 3%, driven primarily by higher throughput, efficiency initiatives continued across our operations where feasible. The 2025 target to reduce air freight dependence by 10% was specific to the Mauritius terminal, which was sold in September 2025.

#### Waste Management

- Implemented a waste inventory register
- Distributed refillable metal water bottles to all staff

The London office achieved 71% waste recycling or waste-to-energy conversion against a 100% target, reflecting continued progress in waste management. The targeted 5% Lubricant Oil Plastic Containers (LOPCs) reduction outcome could not be verified due to data limitations.

#### Biodiversity



### Trucks performance

#### Decarbonisation



Route and load optimisation, enhanced fleet maintenance, driver training and speed management measures delivered a 20.7% reduction in Scope 1 GHG emissions, exceeding the original 5% target for the year. Progress towards Phase 1 decarbonisation targets continues, with a replacement programme underway introducing EURO 5 performance-based vehicles, alongside other measures to further reduce emissions.

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# Decarbonisation – Ships

## Metrics



Metric	Unit of Measure	FY 2025	FY 2024	FY 2023	±%25/24
<b>Greenhouse Gas Emissions</b>					
Gross global Scope 1 emissions	Metric tonnes (t) CO <sub>2</sub> -e	856,905.4	983,370.8	935,752.8	(12.9%)
Gross global Scope 2 emissions	Metric tonnes (t) CO <sub>2</sub> -e	38.0	N/A	N/A	N/A
Total energy consumed	Gigajoules (GJ)	11,147,132	12,768,445	12,062,725	(12.7%)
(1) percentage heavy fuel oil	Percentage (%)	74.0%	62.8%	57.3%	18.0%
(2) percentage light fuel oil	Percentage (%)	5.8%	21.7%	32.0%	(73.3%)
(3) percentage marine diesel oil	Percentage (%)	9.4%	8.5%	8.1%	10.6%
(4) percentage alternative fuel (LPG)	Percentage (%)	10.8%	7.0%	2.7%	53.2%
Average Energy Efficiency Design Index (EEDI):					
(1) VLGC	Grammes of CO <sub>2</sub> per ton-nautical mile	5.5	5.5	5.6	(0.7%)
(2) Handy	Grammes of CO <sub>2</sub> per ton-nautical mile	10.5	10.5	10.5	-
Annual Efficiency Ratio (AER):					
(1) VLGC	Grammes of CO <sub>2</sub> per DWT-nautical mile	5.6	5.9	6.0	(5.8%)
(2) Handy	Grammes of CO <sub>2</sub> per DWT-nautical mile	12.3	11.9	11.9	3.0%
Carbon Intensity Index (CII) average rating	Rating A-D	B	A	A	
<b>Air Quality</b>					
Air emissions of the following pollutants:					
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tonnes (t)	16,071	18,036	18,841	(10.9%)
(2) SO <sub>x</sub>	Metric tonnes (t)	3,319	4,499	3,534	(26.2%)
(3) Particulate matter (PM <sub>10</sub> )	Metric tonnes (t)	1,634	1,757	1,826	(7.0%)
<b>Activity Metrics</b>					
Number of shipboard employees	Number	770	775	924	(0.6%)
Total distance travelled by vessels	Nautical miles (nm)	2,765,391	3,188,171	3,027,526	(13.3%)
Operating days	Days	11,258	11,994	12,159	(6.1%)
Deadweight tonnage	Deadweight tonnes	1,327,146	1,441,305	1,550,354	(7.9%)
Number of vessels in total shipping fleet	Number	30.9	33.0	35.0	(6.3%)
Number of vessel port calls	Number	579	749	801	(22.7%)
Average age of vessels	Years	6.7	6.0	5.5	11.3%

All reported metrics include vessels that were under the Group's operational control during the reporting period, including those that were sold during the year on a prorated basis reflecting the period of ownership and control.

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# Decarbonisation – Ships

## Initiatives, targets & commitments

2025  
Initiatives

2026  
Targets

2026  
Action Plan

- ▶ **Operational Efficiency:** Voyage optimisation, technical upgrades and energy-saving measures across the fleet.
- ▶ **Carbon Intensity:** Achieved 21% AER reduction vs. 2020 baseline.
- ▶ **Fuel Strategy:** Increased utilisation of LPG as a marine fuel.
- ▶ **Fleet Performance:** Majority of vessels achieved CII rating B.
- ▶ **Efficiency Upgrades:** Progressed hull coatings, machinery optimisation, propeller upgrades and drydock improvements.

- ▶ Maintain fleet-wide **CII rating of C or better**.
- ▶ Reduce **AER by 2-3% YoY**.
- ▶ Ensure full compliance with **MARPOL Annex VI** requirements across the fleet.

### Decarbonisation and Energy Efficiency

- ▶ Maintain CII rating of C or better, targeting A-B average performance.
- ▶ Increase share of LPG in fuel mix to lower carbon intensity.
- ▶ Deliver 2-3% YoY AER improvement through hull, propeller, and machinery efficiency upgrades.
- ▶ Execute scheduled upgrades, including coatings, engine optimisation, and energy-saving devices.
- ▶ Continue evaluation of emerging fuels and technologies.

### Air Emissions

- ▶ Maintain compliance with MARPOL Annex VI requirements.
- ▶ Monitor and report SO<sub>x</sub>, NO<sub>x</sub>, and PM emissions.
- ▶ Optimise scrubber performance and fuel-switching practices.



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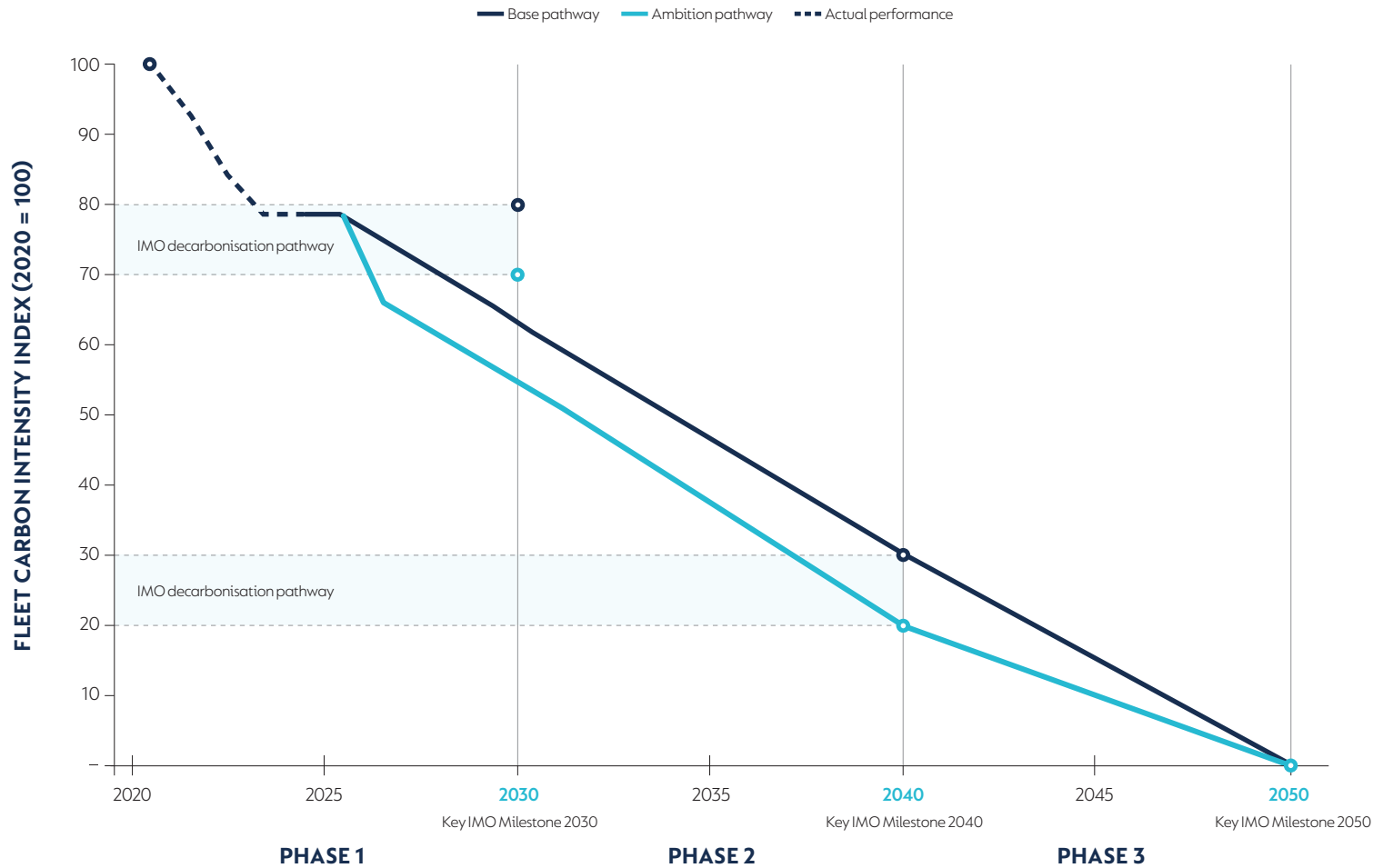
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# Decarbonisation – Ships

## Our pathway to carbon neutrality by 2050



### Fleet Carbon Intensity Reduction



Petredec continues to make steady progress towards its Phase 1 fleet decarbonisation targets through operational optimisation and investment in energy efficiency improvements across the fleet.

In 2025, **carbon intensity was reduced by 21%** versus the 2020 baseline (AER), supported by improved voyage planning, technical upgrades and increased use of LPG as a marine fuel.

Most vessels achieved **CII ratings of B**, with efficiency indicators improving across the VLGC fleet. While slightly below the 30% reduction target by 2030, the fleet remains on track to close the gap through **optimisation measures**, such as drydock efficiency upgrades, hull coatings, machinery improvements and increased utilisation of LPG dual-fuel.



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# Decarbonisation – Ships

## Fleetwide sustainability measures & initiatives

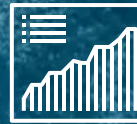
In 2025, over USD 5.4 million was invested in environmental upgrades across the fleet, delivering measurable improvements in efficiency and emissions performance. Key initiatives included:

### Low-Carbon propulsion and fuel transition



- ▶ Operated LPG dual-fuel VLGCs, reducing carbon intensity vs conventional fuels.
- ▶ Increased LPG utilisation across dual-fuel vessels.
- ▶ Evaluated alternative fuels (biofuels and future zero/near-zero options).
- ▶ Aligned with International Maritime Organization (IMO) greenhouse gas (GHG) pathways and future fuel readiness.

### Digital monitoring and performance optimisation



- ▶ Implemented voyage and weather routing optimisation.
- ▶ Deployed engine monitoring and analytics tools.
- ▶ Improved cargo plant and machinery monitoring.
- ▶ Strengthened emissions monitoring and ESG reporting systems.



### Energy efficiency and technical upgrades

- ▶ Applied silicone hull coatings and propeller optimisation.
- ▶ Installed VFDs on auxiliary systems to improve efficiency.
  - ▶ Maximised shaft generator utilisation to reduce engine load.
- ▶ Upgraded to LED lighting and auxiliary systems.
  - ▶ Conducted fuel additive trials (e.g. Sulnox) to improve efficiency.



### Emerging decarbonisation technologies

- ▶ Evaluated waste heat recovery solutions (e.g. ORC/steam expanders).
- ▶ Assessed wind-assisted propulsion technologies.
  - ▶ Reviewed air lubrication and energy-saving technologies.
- ▶ Continued evaluation of retrofit opportunities.

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# Decarbonisation – Ships

## Case Study: The carbon efficiency of global shipping

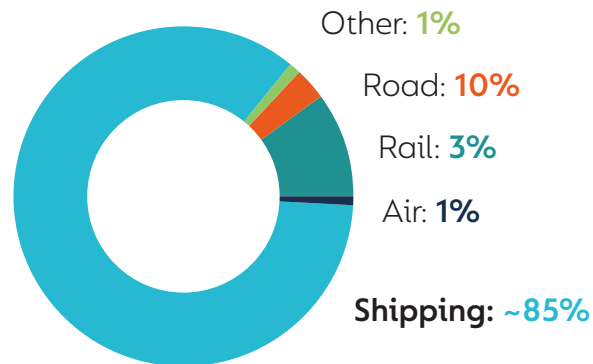
Around **80-90% of global trade** by volume is transported by sea, yet international shipping contributes only about **3% of global GHG emissions**. This reflects the inherent efficiency of shipping, particularly for moving large volumes of bulk goods over long distances.

Compared with other modes of transport, **shipping has the lowest emissions per tonne-kilometre**. As a result, it remains the most carbon-efficient option for global freight logistics at scale.

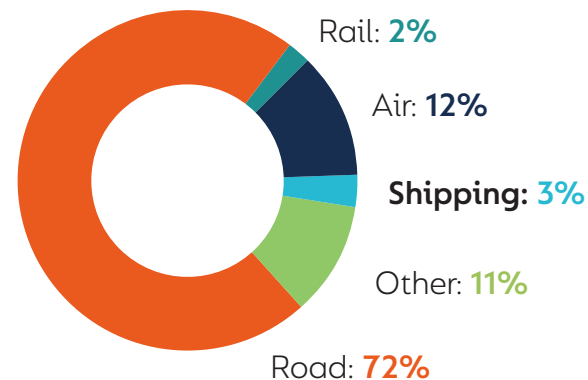
Global GHG emissions are dominated by energy production, industry, agriculture and land-use change. Transport is a smaller contributor, and within that, shipping represents a modest share despite its central role in enabling global supply chains.

Petreddec continues to support industry initiatives aimed at further reducing the environmental footprint of shipping through improved vessel efficiency, operational optimisation, and the adoption of emerging low-carbon technologies

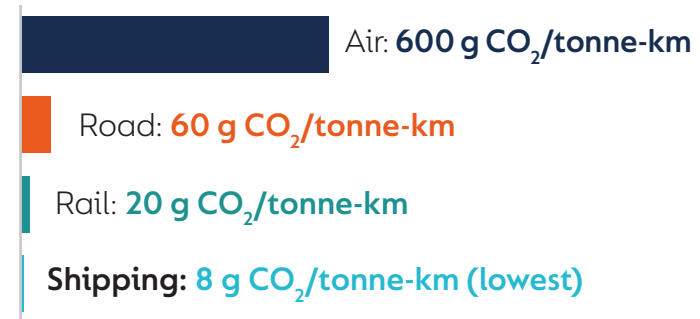
### Global Trade by Transport Mode (By Volume)



### Share of Global Transport Emissions



### Carbon Intensity by Transport Mode



**Shipping is the most carbon-efficient mode of transport for moving bulk goods at scale**

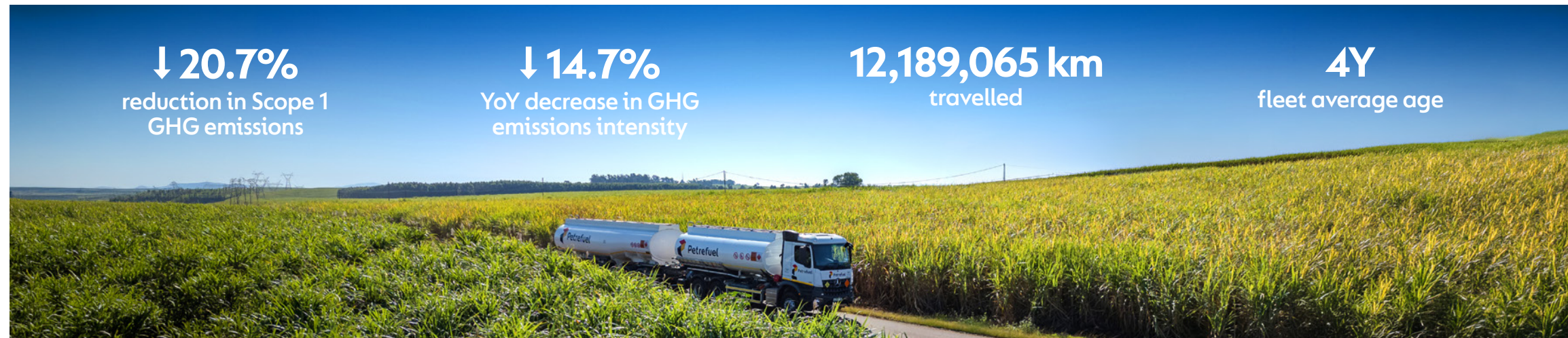


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# Decarbonisation – Trucks

## Metrics

Metric	Unit of Measure	FY 2025	FY 2024	FY 2023	±%25/24
<b>Greenhouse Gas Emissions</b>					
Gross global Scope 1 emissions	Metric tonnes (t) CO <sub>2</sub> -e	12,189	15,367	12,942	(20.7%)
Total fuel consumed	Litres	5,249,370	5,733,839	4,828,978	(8.4%)
(1) percentage natural gas	Percentage (%)	-	-	-	-
(2) percentage renewable	Percentage (%)	-	-	-	-
<b>Air Quality</b>					
Air emissions of the following pollutants:					
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tonnes (t)	216.7	236.7	154.0	(8.4%)
(2) SO <sub>x</sub>	Metric tonnes (t)	4.5	4.9	3.2	(8.7%)
(3) Particulate matter (PM <sub>10</sub> )	Metric tonnes (t)	2.2	2.4	1.6	(10.5%)
<b>Activity Metrics</b>					
Number of trucks operated	Trucks	124	126	128	(1.6%)
Total distance travelled	Kilometres (km)	12,189,065	13,135,270	11,260,203	(7.2%)
Total volume delivered	Metric tonnes (t)	441,867	475,232	409,777	(7.0%)
Revenue tonne-kilometres (RTK)	Metric tonnes (t)	0.18	0.19	0.21	(7.9%)
Load factor	Percentage (%)	50.0%	50.0%	50.0%	-
Fleet average age	Years	4.0	3.4	3.6	17.6%
GHG emissions intensity	CO <sub>2</sub> , in kg, per tonne of product dispatched (kg CO <sub>2</sub> -e/t)	27.6	32.3	31.6	(14.7%)



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# Decarbonisation – Trucks

## Initiatives, targets & commitments

### 2025 Initiatives

- ▶ **Route and Load Optimisation:** Continued to leverage fuel pipeline networks to minimise kilometres travelled per unit delivered.
- ▶ **Fleet Maintenance:** Implemented routine inspections to enhance vehicle performance and reduce emissions.
  - ▶ Daily, weekly and monthly vehicle inspections being carried out across the fleet to ensure vehicle maintenance complies with OEM specifications.
- ▶ **Driver Training:** Provided fuel-efficient driving programs to improve safety and minimise fuel consumption.
  - ▶ All trucks fitted with speed limiting systems, improving fuel economy and reducing maintenance on vehicles.
  - ▶ Driving hours, speed monitoring and harsh braking evaluations done on an ongoing basis to ensure operations remain within safe operating limits.
- ▶ **Speed Management:** Deployed speed limiters and telematics-based fuel monitoring to optimise fuel efficiency.

These 2025 initiatives saw an overall **reduction of 20.7% Scope 1 GHG emissions in comparison to the 5% 2025 target originally set.**

### 2026 Targets

- ▶ Continue to reduce trucking fleet GHG emissions by **5% YoY.**
- ▶ Own and operate vehicles no older than **6 years of age.**

### Action Plan

#### Phase 1 (2025 - 2030)

- ▶ Introduce **EURO 5** performance-based standards vehicles where feasible.
  - ▶ In progress, six new EURO 5 trucks replaced older models in 2025.
  - ▶ A replacement program is in place for seven new EURO 5 trucks in 2026 and 24 new trucks in 2027.
- ▶ Aim to achieve **30%** fuel savings on new trucks in comparison to conventional fleet.
  - ▶ To commence in 2026.
- ▶ Aim to lower emissions per unit transported per km by **5%.**
  - ▶ In progress.

#### Phase 2 (2031 - 2035)

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



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# Decarbonisation – Terminals

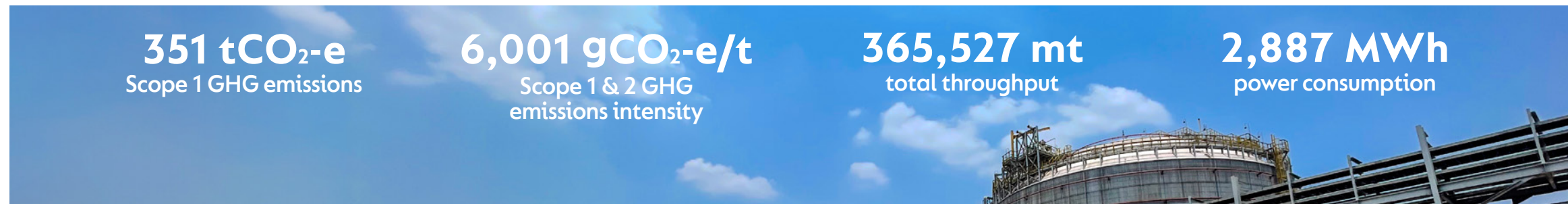
## Metrics



Metric	Unit of Measure	FY 2025	FY 2024	±%25/24
<b>Greenhouse Gas Emissions</b>				
Gross global Scope 1 emissions	Metric tonnes (t) CO <sub>2</sub> -e	351.9	294.1	19.6%
GHG emissions intensity - Scope 1	g CO <sub>2</sub> -e/t	962.6	620.0	55.3%
Gross global Scope 2 emissions	Metric tonnes (t) CO <sub>2</sub> -e	1,842.8	N/A	N/A
GHG emissions intensity - Scope 2	g CO <sub>2</sub> -e/t	5,041.4	N/A	N/A
Energy consumption - carrier gases	GigaJoules	-	-	-
Energy consumption - plant chemicals	GigaJoules	-	-	-
Energy consumption - share non-renewable	Percentage (%)	99.0%	100.0%	(1.0%)
Fuel consumption	Litres	167,542	149,340	12.2%
Power consumption	Kilowatt-hours (kWh)	2,887,097	2,802,275	3.0%
Water consumption	Litres	9,699,000	8,012,300	21.1%
<b>Air Quality</b>				
Air emissions of the following pollutants:				
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tonnes (t)	6.953	1.355	413.1%
(2) SO <sub>x</sub>	Metric tonnes (t)	0.146	0.028	421.4%
(3) Particulate matter (PM <sub>10</sub> )	Metric tonnes (t)	0.071	0.092	(22.8%)
(4) Volatile organic compounds (VOCs)	Metric tonnes (t)	-	0.001	-
<b>Activity Metrics</b>				
Volume in	Metric tonnes (t)	360,048	250,044	44.0%
Volume out	Metric tonnes (t)	365,527	224,132	63.1%
Total throughput	Metric tonnes (t)	725,576	474,176	53.0%
Own light vehicles mileage	Kilometers (km)	1,248,824	1,014,608	23.1%

Data related to the Mauritius terminal is reported up to 30 September 2025.

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# Decarbonisation – Terminals

## Commitments, short- & medium-term targets



### Commitments

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.

### 2025 Report

- ▶ Emissions from South African terminals remained stable, however overall terminal Scope 1 emissions were above the 10% total GHG emissions target range, at **16%** of total reported emissions. This was primarily driven by the full-year operation of the India terminal, resulting in higher volumes handled and increased diesel generator use during unplanned power outages. Emissions for the Mauritius terminal were included up to the date of its sale in 2025.
- ▶ Overall terminal energy consumption **increased by 3%**, primarily driven by higher throughput.

### 2026 Targets

- ▶ Target a **5% YoY reduction** in terminal emissions versus 2025 baseline.
- ▶ Improve **Energy Intensity/Consumption per mt** through ongoing efficiency programmes and equipment optimisation, targeting a **5% reduction** YoY in comparison to 2025 performance.
- ▶ Include offices' Scope 1 and 2 emissions into 2026 reporting cycle.

### 2026 Action Plan

- ▶ Incorporate solar power systems as primary support for terminal support activities and office operations.
- ▶ Transition all facilities from electric water heating systems to gas-fired or solar water heating solutions.
- ▶ Install rainwater harvesting systems across applicable sites.
- ▶ Auto-shutoff functions or timers for electrical equipment, will continue to be reviewed and implemented where feasible.
- ▶ Review all diesel backup power systems, including feasibility of conversion or replacement with propane generators or fuel cells.
- ▶ Assess feasibility of Vapour Recovery Units (VRU) at loading sites to improve air quality.

### Medium-Term Targets

- ▶ Transition 25% of energy consumption to solar power by 2028.
- ▶ Convert all diesel-powered forklifts to gas power by 2028.



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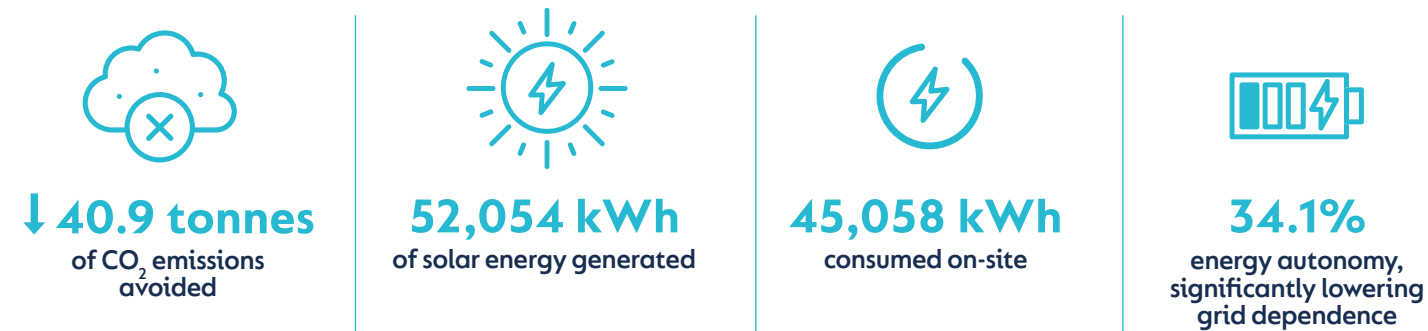
# Decarbonisation – Terminals

## Case study: Reducing emissions through Gqeberha solar pilot project

As part of our commitment to reduce carbon emissions across terminal operations, the Gqeberha depot in South Africa initiated a pilot solar project in 2025.

The grid-tied photovoltaic system, comprising 123 solar panels (405 Watt-peak each) and a 36 Kilovolt-Amperes (kVA) inverter, was implemented to reduce reliance on grid-supplied electricity and lower the site's carbon intensity. By generating renewable energy on-site, the system feeds directly into daily operations, thereby displacing electricity drawn from South Africa's predominantly coal-based grid.

### 2025 performance data reflects the contribution of the system:



The project has delivered consistent performance, supplying a reliable source of renewable energy while reducing exposure to grid demand and associated emissions. Importantly, these results are based on measured operational data, providing a verifiable indication of impact.

Beyond the emissions reduction achieved, this pilot project confirms the operational viability of on-site renewable energy within our existing infrastructure. The system has integrated seamlessly, with minimal disruption and low ongoing maintenance requirements, establishing a practical, scalable model for broader deployment.








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# Waste management – Ships & terminals

## Metrics, targets & commitments



Metric	Unit of Measure	FY 2025	FY 2024	FY 2023	±%25/24
<b>SHIPS</b>					
 Total waste generated	Cubic metres (m <sup>3</sup> )	983	1,089	1,207	(18.6%)
 Percentage of plastic waste	Percentage (%)	28.9%	30.3%	30.0%	(1.8%)
<b>TERMINALS</b>					
 Hazardous waste	Kilograms (kg)	27,474	78,273	-	(64.9%)
 Recycled hazardous waste	Kilograms (kg)	-	3,414	-	(100.0%)
 Total amount of non-recycled waste	Kilograms (kg)	5,925	4,900	-	(20.9%)



- ▶ Total fleet waste generated decreased by 18.6%, significantly exceeding the 3% reduction target.
  - ▶ Decreased the proportion of plastic waste by 1.8%, demonstrating continued progress in reducing single-use plastics onboard and improving onboard waste segregation.
  - ▶ Implemented a waste inventory register and reporting system is in place across terminals and truck fleet operations.
  - ▶ Achieved a 71% waste recycling rate at the London office.
  - ▶ Distributed refillable metal water bottles to all staff across offices and terminals.
- 
- ▶ Reduce total waste generated by our fleet by 3% YoY in 2026.
  - ▶ Recycle 50% of hazardous waste generated from truck fleet activities.
  - ▶ Maintain the elimination of single-use plastics onboard vessels as standard operating practice across the fleet.
- 
- ▶ Collaborate closely with ship managers to improve onboard waste segregation, compaction and recycling practices.
  - ▶ Encourage suppliers to reduce packaging and increase the use of sustainable materials where operationally feasible.
  - ▶ Strengthen waste data monitoring and reporting across the fleet to improve traceability.
  - ▶ Develop and implement an environmental management plan across all depots.

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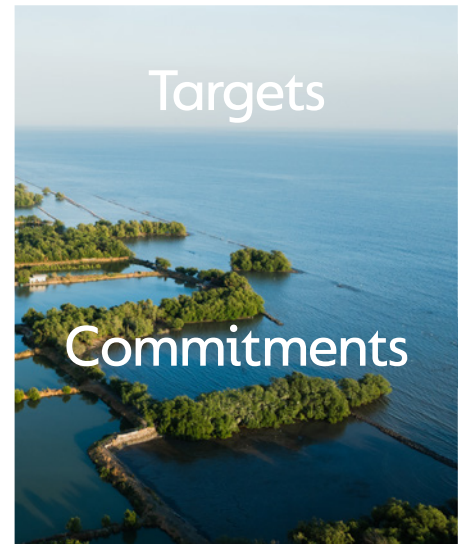
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# Biodiversity – Ships & terminals

## Metrics, targets & commitments



Metric	Unit of Measure	FY 2025	FY 2024	FY 2023	±%25/24
<b>SHIPS</b>					
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	3,798	1,907	4,334	99.2%
Percentage of fleet implementing ballast water treatment	Percentage (%)	100.0%	100.0%	100.0%	-
Spills and releases to the environment					
(1) Number	Number	-	-	-	-
(2) Aggregate volume	Cubic metres (m <sup>3</sup> )	-	-	-	-
<b>TERMINALS</b>					
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	6	12	-	(50.0%)
Volume of hydrocarbon (LPG or fuel) spills	Litres	197	1,242	-	(84.1%)
(1) SOx volume in Arctic	Litres	-	-	-	-
(2) SOx volume in sites with high biodiversity	Litres	-	-	-	-
Volume recovered	Litres	-	-	-	-



### Targets

- ▶ Maintain zero oil spills across all fleet operations, ensuring no impact on local marine and coastal ecosystems.
- ▶ Maintain 100% ballast water treatment system (BWTS) compliance, ensuring effective ballast water management in line with IMO and United States Coast Guard (USCG) requirements.

### Commitments

- ▶ Continue monitoring operations in environmentally sensitive areas, with procedures in place to minimise impact on marine protected zones.
- ▶ Ensure all ships are prepared for safe and environmentally responsible recycling prior to sale, in compliance with the Hong Kong International Convention.
- ▶ Continue disciplined fleet renewal, prioritising younger, more efficient tonnage and divesting vessels that no longer align with long-term decarbonisation objectives.
- ▶ Commit to the reforestation or rehabilitation of any area impacted by our future terminal construction activities, ensuring the restoration of native vegetation and ecosystems.
- ▶ Rainwater harvesting systems to be reviewed and initiated at all facilities where technically feasible.

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# Biodiversity – Ships & terminals

## Case study: Mangrove restoration project, building coastal resilience & local environmental stewardship



Mangrove forests are vital coastal ecosystems that protect shorelines, support fisheries and store carbon, making them important contributors to climate change mitigation. Recognising the importance of mangrove ecosystems, **Petregaz Tanzania** (TIEL) launched a Mangrove Restoration Project in Tanga Bay in 2025 to strengthen coastal resilience and support lasting environmental benefits.

The project established a **mangrove nursery of 5,000 seedlings**, including *Rhizophora mucronate* and *Bruguiera gymnorrhiza* mangroves. **Forty local community members** were directly involved in planting and early care, building local skills and creating shared responsibility for protecting the coastline. Seedlings were protected with wooden structures to prevent tidal loss, temporarily shaded to reduce heat stress and replanted where needed.

Community involvement extends beyond the initial planting phase, with community members continuing to support monitoring, replanting and ongoing site care to ensure the mangroves are actively maintained. Long-term management includes quarterly assessments of survival rates, plant height, canopy development and root establishment.



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# 4 Social considerations



# Social

## 2025 performance dashboard

### Shipping performance

#### Health & safety

Lost time incident rate (LTIR)

↓ 19.8%

Compared to 2024

✓ Implemented AI onboard surveillance (Shipln)

No. of port state control (PSC) deficiencies per inspection

↑ 0.46

Compared to 0.24 in 2024

All 2025 vessel-based health and safety initiatives were successfully implemented. A 97.3% increase in recorded PSC deficiencies was observed, reflecting enhanced pre-PSC preparation, internal audits and crew briefings in response to evolving PSC inspection trends, strengthening overall inspection readiness.

#### Diversity & inclusion

✓ Progressed with gender-inclusive vessel refurbishment programme

✓ Continued investment in maritime talent development and engagement

With institutions such as MPA, MIP and MaritimeONE

### Terminals performance

#### Health & safety

Lost time injury (LTI)

↑ 2

Compared to 1 in 2024

Motor vehicle incident rate - light vehicles (MVIR)

↓ 5.3%

2025 target: 30% reduction

✓ Safety policy reviewed and published



Health and safety systems were further strengthened, with improved reporting and oversight across the business.

### Trucks performance

#### Health & safety

Total recordable incident rate (TRIR)

↑ 3.94

Compared to 2.97 in 2024



### Group performance

#### Diversity & inclusion

- ✓ Launched the Petredec Development Programme
- ✓ Completed company-wide training on Equality and Diversity in the Workplace
- ✓ Provided female talent development, mentorship and education sponsorship
- ✓ Actively participated in female-focused industry networks
- ✓ Sustained engagement with educational initiatives to inspire future talent

#### Community impact

- ✓ Supported G20 Clean Cooking Legacy Programme and clean cooking pilot project (9,460+ learners reached)
- ✓ Established Petredec's Global Social Impact Committee
- ✓ Launched Volunteering Leave in South Africa (contributing ~665 hours)
- ✓ Continued collaboration with the WLGA's Cooking For Life Africa Task Force
- ✓ Strengthened community engagement - supporting five organisations in South Africa through charitable donations
- ✓ Facilitated the development of seven female LPG installers and sponsored the LPGSA's Women's Month training workshop




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# Health & safety

## Metrics



Metric	Unit of Measure	FY 2025	FY 2024	FY 2023	±%25/24
<b>SHIPS</b>					
 Lost time incident rate (LTIR)	<i>No. incidents per million hours</i>	0.47	0.59	1.10	(19.8%)
Number of marine casualties;	<i>Number</i>	-	2	-	(100.0%)
(1) percentage classified as very serious	<i>Percentage (%)</i>	-	-	-	-
Number of port state control deficiencies	<i>No. deficiencies per inspection</i>	0.46	0.24	0.23	97.3%
<b>TRUCKS</b>					
 Total recordable incident rate (TRIR) for direct employees	<i>No. incidents per million km</i>	3.94	2.97	3.46	32.7%
<b>TERMINALS</b>					
 Lost time injury (LTI)	<i>Number</i>	2	1	-	100.0%
Motor vehicle incident - light vehicles (MVI)	<i>Number</i>	3	3	-	-
Lost time injury rate (LTIR)	<i>No. incidents per million hours</i>	6.90	1.92	-	260.0%
Motor vehicle incident rate - light vehicles (MVI-R)	<i>No. incidents per million km</i>	2.80	2.96	-	(5.3%)

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# Health & safety

## Commitments, initiatives & action plan



### Commitments

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.

### 2025 Initiatives

#### ① Vessel-based initiatives

- ▶ Reduced LTIR, indicating improved health and safety performance across the fleet.
- ▶ Advanced the rollout of AI-enabled CCTV systems with visual analytics, for proactive safety monitoring and risk identification.
- ▶ Continued investment in crew connectivity, wellbeing and confidential reporting channels, reinforcing a robust safety culture.
- ▶ Enhanced pre-PSC (port state control) preparation, internal audits and crew briefings in response to evolving PSC inspection trends, strengthening inspection readiness.

#### ② Shore-based initiatives

- ▶ Safety policy reviewed and published.
- ▶ Safety and security drills performed across operations, and safe driver trainings provided for truck drivers.
- ▶ Safety and occupational health Toolbox-Talks generalised across all operations.

### 2026 Action Plan

#### ① Vessel-based initiatives

- ▶ Strengthen proactive safety management onboard through the rollout and operational implementation of AI-powered maritime CCTV and visual analytics systems, integrating the system with existing alarm systems, ensuring alerts are actionable and support timely safety response.
- ▶ Further reduce LTIR across the fleet through targeted safety campaigns, training and technology-enabled monitoring.
- ▶ Enhance ship-shore connectivity and wellbeing support, maintaining high-speed connectivity and access to welfare tools and reporting channels.
- ▶ Progress crew-centric accommodation upgrades across the fleet, aimed at improving crew comfort and overall wellbeing, recognising the direct link between living conditions, safety performance and crew retention.

#### ② Shore-based initiatives

- ▶ Terminals to embark on a safety drive to reduce LTIF's by 10%.
- ▶ Aim to reduce MVI's with a targeted YoY reduction of 10%.
- ▶ Targeted reduction of 10% for total number of spills across all terminals.



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# Diversity & inclusion

## Petredex Group HQ workforce composition



### Gender

Male **63%**  
Female **37%**



### Age

Under 30 **10%**  
30-50 **71%**  
Over 50 **19%**



### Regional split

Singapore **59%**  
London **38%**  
Houston **3%**



**14**

No. of nationalities

**8**

Avg. years of service

**68**

Group headcount

**43**

Avg. age



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# Diversity & inclusion

## Commitments, initiatives & action plan



### Commitments

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, sexual orientation, age, disability, or gender. We uphold an unwavering **zero-tolerance stance against harassment and bullying** and expect every employee to treat everyone with respect and fairness.

#### Career Development and Support

- ▶ Launched the *Petredec Development Programme*, providing opportunities for professional development including company-wide training on Equality and Diversity in the Workplace.
- ▶ Performed gender-inclusive vessel refurbishments, including dedicated female changing rooms and laundry facilities, to support a more inclusive and respectful onboard environment.
- ▶ Provided mentorship, education sponsorship and career growth opportunities for high potential female employees.

#### Industry Network Participation

- ▶ Encouraged employee membership and engagement with maritime organisations, including increased participation with female-focused industry networks such as Women in LPG Global Network (WINLPG) and Women's International Shipping & Trading Association (WISTA International).
- ▶ Appointed youth representatives to the 2025 WLGA Youth Council.

#### Inspiring Future Generations

- ▶ Engaged with educational institutions, introducing learners to career opportunities in our industry, such as the Maritime and Port Authority of Singapore (MPA) and Maritime Industry Programme (MIP) initiatives, MaritimeONE Scholarship Programme in Singapore and Work Week Experience in London.
- ▶ Leveraged the company newsletter to showcase real-life career pathways and highlight the success stories of high-performing team members.

#### Career Development and Support

- ▶ Continue to showcase team member achievements and demonstrate viable career advancement pathways through the company newsletter.
- ▶ Promote full employee participation in the *Petredec Development Programme* including the launch of a structured Petredec mentoring programme.
- ▶ Create an environment where everyone is valued, respected and actively encouraged to participate.

#### Industry Network Participation

- ▶ Increase employee membership and engagement with female-focused industry organisations.
- ▶ Provide ongoing support for seafarer welfare initiatives and associated organisations.

#### Inspiring Future Generations

- ▶ Engage with schools and educational institutions to introduce young adults to career opportunities in our industry.
- ▶ Sustain and strengthen the training and development of cadets, including structured training programmes, technical training exposure and targeted mentoring.

### 2025 Initiatives

### 2026 Action Plan



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# Community impact

## Commitments, initiatives & action plan



### Commitments

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.

### 2025 Initiatives

#### Advanced Clean Cooking Initiatives

- ▶ Supported the G20 Clean Cooking Legacy Programme in South Africa, delivering positive impact to five schools and ~7,000 learners.
- ▶ Implemented a school pilot project initiative, providing two rural schools in South Africa's North West province with clean cooking LPG systems.
- ▶ Continued collaboration with the WLGA's Cooking For Life Africa Task Force.

#### Established the Petredec Global Social Impact Committee and Strengthened Community Engagement

- ▶ Facilitated the development of seven female domestic and commercial LPG installers through the LPGSA's Installer Bursary.
- ▶ Supported five organisations across South Africa through targeted charitable donations, including the upgrade of community kitchens and orphanage feeding facilities, as well as the provision of a mobile LPG kitchen trailer for outreach programmes.
- ▶ Commenced the Mangrove Restoration Project in Tanga Bay, Tanzania and supported a World Environment Day tree-planting initiative at the Petregaz India terminal.
- ▶ Initiated dedicated Volunteering Leave in South Africa, with employees contributing ~665 hours to local charity partners.

#### Invested in Education

- ▶ Supported maritime talent development and community engagement through participation in MPA and MIP initiatives, including plant-a-tree programmes.
- ▶ Sponsored the LPGSA's Women's Month 'Make LPG Safe for Your Community' workshop alongside EWSETA, providing training to female LPG distributors, resellers and broader LPG stakeholders.

### 2026 Action Plan

**Advance Clean Cooking Initiatives:** Expand our collaboration with organisations such as the IEA and WLGA to advance clean cooking initiatives.

#### Strengthen Community Engagement:

- ▶ Support clean cooking and community development programmes through entrepreneurship initiatives, LPG installer training and social impact activities.
- ▶ Maintain support for the Volunteering Leave policy in South Africa and deepen partnerships with local charities near our terminals and commercial offices.

**Invest in Education:** Uphold our commitment to educational initiatives that empower future generations, including engagement with maritime organisations.

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# Community impact

## Case study: Cooking For Life Africa Clean Cooking Pilot Project - Lethabong Township

In an initiative, led by **Petregaz South Africa** and implemented by Hakem Energies, two rural schools in Lethabong Township, South Africa were selected for the CFLA's 2025 Clean Cooking Pilot Project. Serving **2,460 learners** under South Africa's National School Nutrition Programme, these schools faced significant challenges associated with firewood use.

Prior to the intervention, cooking staff worked in heavy smoke, started as early as 3:00am, and faced constant physical strain from managing open fires and moving large pots between the kitchen and fires. Health impacts including respiratory issues, eye irritation and missed workdays due to illness. Meal preparation was also slow and inconsistent, particularly during rainy weather when wet wood delayed meals. The overall lack of consistency of meal preparation often resulted in disrupted lesson time for the learners.

The Petregaz clean cooking project introduced fully compliant LPG systems, new equipment and LPG safety training for cooks, teachers and learners. Within three months, both schools reported clear improvements - cooking times were significantly reduced, kitchens were cleaner and firewood was eliminated. Cooks experienced immediate health improvements and reduced physical strain, and learners received meals on time in a smoke-free environment.

Teachers and school management observed fewer disruptions and stronger alignment with environmental and health education curriculums. The training component also extended the project's impact beyond the school, as learners began sharing LPG safety knowledge within their homes, contributing to broader community awareness and acceptance of clean cooking.

As a pilot, the project produced valuable lessons on factors that support or hinder clean cooking in institutional kitchens. While stakeholders widely recognised the health, social and operational benefits of LPG, financial sustainability emerged as the main challenge. The full case study will be released by the WLGA in 2026.



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The World Liquid Gas Association (WLGA) established the Cooking For Life Africa (CFLA) Task Force following the IEA Clean Cooking in Africa Summit, where \$2.2 billion was pledged to expand clean cooking access. Launched in 2024, CFLA is the LPG industry's primary vehicle to support the IEA's initiatives, accelerating access to affordable, sustainable LPG for the 1 billion Africans currently without clean cooking. Petredec is a founding member of the CFLA and actively contributes to the Task Force. In 2025, Petredec focused on piloting the transition of institutional school kitchens from biomass to LPG, helping demonstrate health benefits, improved efficiency and scalable adoption models. Schools were prioritised by the CFLA for their wider community impact and role in driving long-term behaviour change.



**Petreddec**

5

**Governance  
considerations**



# Ethics & compliance

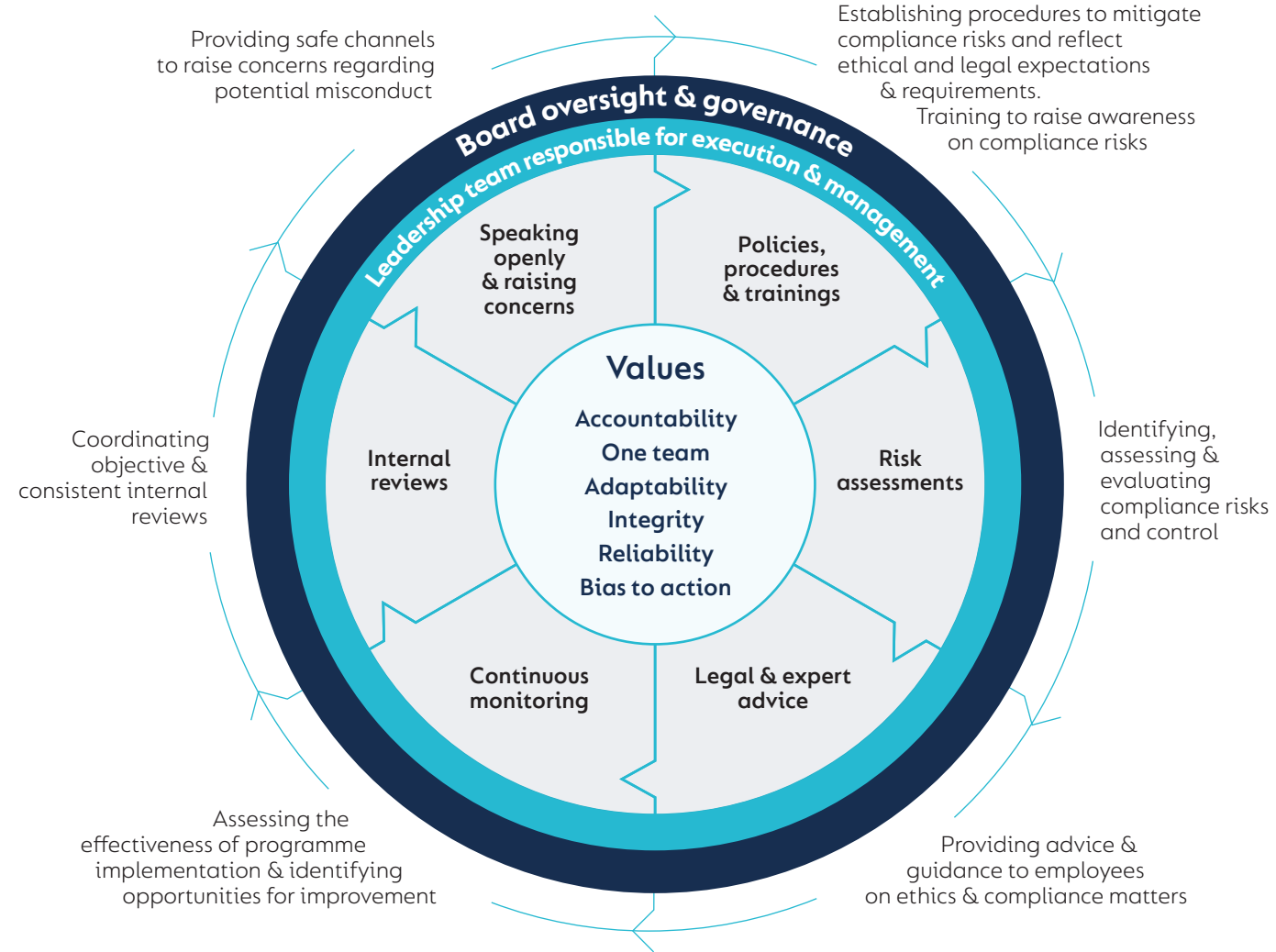
## Framework

Petredex Group maintains a strong compliance culture, underpinned by well-established processes and a comprehensive suite of policies that form a core part of our risk management framework.

We conduct regular internal and external reviews, deliver mandatory staff training, and implement continuous monitoring to ensure full adherence to applicable laws, regulations, and international standards.

Our key areas of focus include anti-money laundering, anti-bribery and corruption, as well as trade and economic sanctions.

This section provides an overview of the key elements of our compliance processes. In 2025, we refreshed and expanded our compliance framework to ensure continued alignment with evolving regulatory requirements and industry best practices.



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# Ethics & compliance

## Targets, achievements & action plan



### Commitments

### 2025 Initiatives

### 2026 Action Plan

We are committed to maintaining a **zero-tolerance** approach to misconduct, with a focus on preventing compliance breaches and mitigating legal and regulatory risks. We avoid exposure to high-risk jurisdictions and ensure full compliance with anti-bribery and corruption laws through robust controls and counterparty due diligence. Mandatory annual compliance training reinforces a strong culture of accountability across the Group, while our compliance framework continues to evolve in line with regulatory developments, with an increasing focus on data protection and fraud prevention.

- ▶ **Compliance Framework** – we strengthened our compliance culture by implementing a Speak up policy and a secure, third-party reporting facility.
- ▶ **Training**
  - ▶ We launched a company-wide compliance training programme via a centralised online platform, with 78% of employees completing all mandatory compliance training in 2025, and a 100% completion rate of all mandatory compliance training achieved by March 2026.
  - ▶ We implemented a new Code of Conduct, and associated compliance policies and procedures.
- ▶ **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.
- ▶ **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.
  - ▶ We joined the Maritime Anti-Corruption Network (MACN).
- ▶ **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.

- ▶ Launch a new Data Protection and Failure to Prevent Fraud (FTPF) training.
- ▶ Launch a new Data Protection policy.
- ▶ Continuation of comprehensive compliance training programme.
- ▶ Continued engagement with MACN.

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# Ethics & compliance

## Case study: Building a strong compliance culture across the Group

### Background

In 2025, Petredec enhanced its compliance framework to address evolving regulatory requirements and operational risks across multiple jurisdictions.

### Approach

The Group implemented a structured compliance programme whereby:

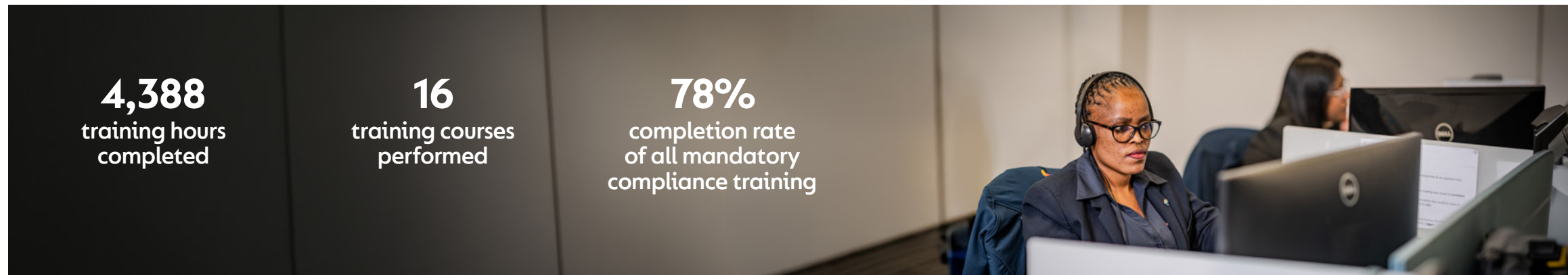
- ▶ Mandatory training was provided to all employees via a centralised platform.
- ▶ Targeted modules were provided to employees, tailored to risk exposure.
- ▶ The programme included the rollout of updated policies, including; Code of Conduct, ABC, Sanctions, Speak up, Financial Crimes, Conflicts of Interest, and Competition.

### Outcome

- ▶ Over 4,380 compliance training hours undertaken by employees.
- ▶ 78% completion rate of all mandatory compliance training in 2025, with 100% completion rate of all mandatory compliance training achieved by March 2026.
- ▶ Overall, the programme improved awareness and consistency of compliance practices across all global offices.

### Impact

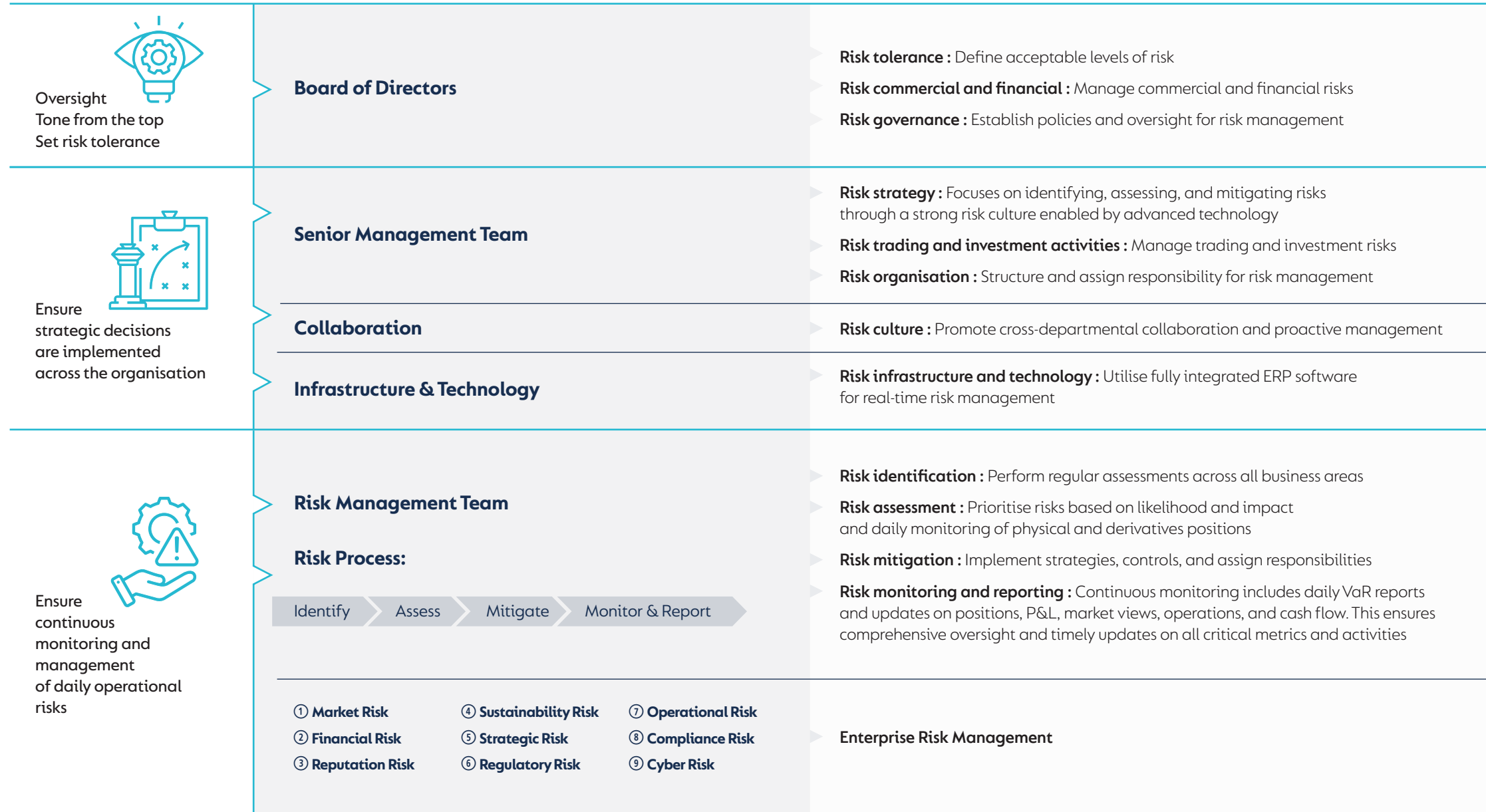
- ▶ This initiative reinforces a strong compliance culture and reduces regulatory and operational risks across the Group. In 2026, we launched a new Data Protection and Failure to Prevent Fraud (FTPF) training in Q1 2026.



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# Risk management

## Key principles



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# Risk management

## Framework



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

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# Cybersecurity

## Strategy, pillars & targets



### Strategy

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.

Petredec's three IT ESG targets for 2026 build directly on our established defence-in-depth cybersecurity architecture, encompassing perimeter protection, EDR, DNS-layer sanitisation via Cisco Umbrella, and our in-house centralised IP blacklisting system, as well as the security awareness and phishing simulation programmes scaled since 2024. Each target below represents the next phase of this maturity journey.

- ① **Introducing an Autonomous Security Validation (ASV)** – The implementation of an ASV system will formally complete an initiative Petredec first set in motion in 2025. Our previous Sustainability Report identified the evolution from yearly, vendor-led penetration tests to a continuous and automated process as a priority, acknowledging the inherent limitation of point-in-time assessments in an environment where threats evolve daily. In 2026, we will move from aspiration to deployment. ASV stress-tests the full breadth of our existing security stack, network perimeter firewalls and IPS/IDS, Cisco Umbrella DNS filtering, EDR controls, and our identity management layer, continuously and autonomously. Rather than waiting for an annual engagement to surface a gap, ASV probes these layers around the clock, surfacing exploitable weaknesses before adversaries can. Anticipated outcomes include a reduction in mean-time-to-detect (MTTD) for vulnerabilities, replacement of expensive point-in-time vendor engagements with always-on assurance, and measurable progress towards the multi-pillar security maturity standard.

- ② **Leverage AI for Real-World Use Cases** – Petredec's approach to AI is deliberate and grounded in operational reality. We adopt AI selectively, targeting use cases where ROI is measurable and the improvement over the status quo is significant. This mirrors the philosophy behind our broader IT programme: where brute force detection was needed, we built a bespoke tool in-house; where phishing posed measurable risk, we deployed a targeted simulation platform. AI adoption follows the same logic.

▶ **Invoices and Credit Notes Automation**

The first use case targets invoices and credit notes processing, a workflow historically reliant on manual data entry and prone to transcription errors. By combining pre-built OCR models with

custom-trained AI classifiers tuned to our document formats and in-house database, we automate extraction and validation with a minimal build cost. Targets include a reduction in data entry errors of up to 97%, extracted data accuracy of 98–99%, and processing times reduced from hours to minutes, freeing capacity for more strategic finance activities.

▶ **Wireless Network Optimisation**

The second use case applies machine learning to Access Point data to dynamically manage radio spectrum, mitigate co-channel interference and optimise signal-to-noise ratios. Petredec's offices rely on robust wireless connectivity to support day-to-day operations. Managing radio frequency environments is especially challenging, particularly in dense high-rise office settings surrounded by a huge number of external access points. By using AI to optimise the wireless network, we have improved connectivity reliability and reduced reactive interventions by IT engineers. This will be scaled across all office locations.

- ③ **Vessel Data Integration with Partners** – Vessel Data Integration extends Petredec's focus on digital efficiency into our core shipping operations. The initiative draws on the investment we have made in public cloud infrastructure, established alongside our globally connected sites, to provide the reach and real-time processing capability required for automated vessel report ingestion. Maritime operations generate large volumes of voyage data, noon reports, arrival and departure notifications, fuel consumption records and emissions figures, much of which is still compiled and transmitted manually. This introduces delays, increases the risk of transcription errors and places an unnecessary administrative burden on vessel crews and shoreside operations teams alike. The downstream effect is a compromise in the quality of data available for voyage optimisation and regulatory compliance. Integrating directly with our maritime partners' systems will allow us to automate data flows at the point of origin, introduce structured review layers to catch discrepancies before they propagate, and ensure that the shoreside team receives the accurate, timely information it needs. This is not merely an operational improvement, it is a data governance imperative in an era of increasingly stringent maritime emissions reporting requirements.

### 2026 Action Plan

### Targets

	2024	2025	2026
▶ Zero reported cybersecurity breaches	Achieved	Achieved	On track
▶ Push blacklisted IPs to all Office 365 Tenants globally	Developed database	Achieved	Continuous improvement ongoing
▶ Execute internal phishing campaigns at least annually with remedial training globally	Partially achieved	Achieved	Continuous improvement ongoing
▶ Leverage AI for real-world use cases			In progress
▶ Autonomous Security Validation system			In progress
▶ Vessel Data Integration with partner			In progress

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# Sources

## LPG library



### Universal Access to Clean Cooking in Africa

*International Energy Agency (2025)*  
This report provides a pathway to achieve universal access to clean cooking across sub-Saharan Africa by 2040. According to the report, over 70% of people without access to clean cooking live in the region, and reaching universal access will require 80 million people to transition each year, almost seven times the current pace. The report finds that LPG is the most scalable and immediate solution, projected to deliver 61% of new clean cooking access by 2040.

[Find out more](#)



### Fuel for Thought: LPG

*Lloyds Register (2024)*

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.”

[Find out more](#)

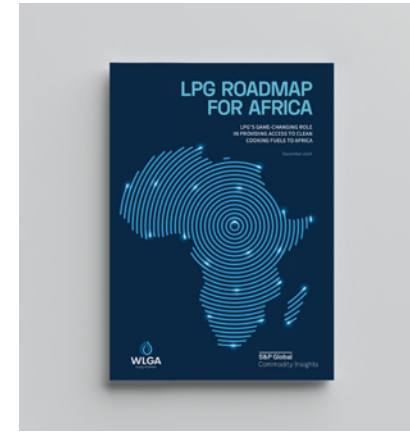


### Scaling up gas and electric cooking in low- and middle-income countries: climate threat or mitigation strategy with co-benefits?

*Emily Floess et al 2023 Environ. Res. Lett. 18 034010 (2023)*

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.”

[Find out more](#)



### LPG Roadmap for Africa

*World Liquid Gas Association and S&P Global Commodity Insights (2024)*

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.”

[Find out more](#)



### A Vision for Clean Cooking Access for All

*International Energy Agency and African Development Bank Group (2023)*

The report provides 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.”

[Find out more](#)

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# Fleet list – projected as of 31 July 2026



No.	Vessel	Entity	Type	CBM	Built	Yard	Fuel/Equipment
1	Hannibal	Global	VLGC	93,000	2024	Jiangnan	Dual Fuel
2	Harzand	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
3	Henbit	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
4	Hermit	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
5	Humorist	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
6	Hyperion	Global	VLGC	93,000	2023	Jiangnan	Dual Fuel
7	Red Marauder	Global	VLGC	84,000	2020	Jiangnan	ECO + Scrubber
8	Red Rum	Global	VLGC	84,000	2020	Jiangnan	ECO + Scrubber
9	Reference Point	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	Sansovino	Global	VLGC	84,000	2016	HHI	ECO + Scrubber
14	Secreto	Global	VLGC	84,000	2016	HHI	ECO + Scrubber
15	Shaamit	Global	VLGC	84,000	2016	HHI	ECO
16	Shergar	Global	VLGC	84,000	2016	HHI	ECO + Scrubber
17	Silvio	Global	VLGC	84,000	2016	HHI	ECO
18	Sinndar	Global	VLGC	84,000	2016	HHI	ECO + Scrubber
19	Sunstar	Global	VLGC	84,000	2016	HHI	ECO + Scrubber
20	Eleanor	Fortitude	Ethane/Ethylene	24,000	2026	CIMC SOE	ECO + Scrubber
21	Emblematic	Fortitude	Ethane/Ethylene	24,000	2026	CIMC SOE	ECO + Scrubber
22	Enable	Fortitude	Ethane/Ethylene	22,000	2023	Jiangnan	ECO
23	Exhibitionist	Fortitude	Ethane/Ethylene	22,000	2023	Jiangnan	ECO
24	Eclipse	Fortitude	Ethane/Ethylene	22,000	2022	Jiangnan	ECO
25	Electra	Fortitude	Ethane/Ethylene	22,000	2022	Jiangnan	ECO
26	Earth Summit	Fortitude	Ethane/Ethylene	21,000	2017	Jiangnan	ECO
27	Ellington	Fortitude	Ethane/Ethylene	21,000	2017	Jiangnan	ECO
28	Emilius	Fortitude	Ethane/Ethylene	21,000	2017	Jiangnan	ECO
29	Empery	Fortitude	Ethane/Ethylene	21,000	2016	Jiangnan	ECO
30	Dancing Brave	Fortitude	LPG/Ammonia	22,000	2018	Jiangnan	ECO
<b>Total / Average</b>				<b>1,881,400</b>	<b>2020</b>		

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# Independent Verification Statement



## Introduction

DNV Business Assurance Singapore Pte. Ltd. ('DNV'), has been commissioned by Petredec Holdings Pte Ltd ('Petredec', or 'the Company', (UEN: 201417983R)) to undertake an data only verification of the Company's selected ESG disclosures (as listed in Annex) in its Sustainability Report covering the reporting period 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025 (hereafter referred as 'Report').

## Reporting Criteria

The disclosures have been prepared by Petredec:

- ▶ with reference to SASB standard (MARINE TRANSPORTATION)
- ▶ Greenhouse Gas Protocol: A Corporate Accounting and Reporting 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 Petredec and of the Assurance Provider

The Management of Petredec 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. Petredec 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 Petredec based on Marine Transportation SASB Standard for the activities undertaken by the Company during the reporting period 01<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

Boundary of the assessment covers the performance of Petredec 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 Petredec's sites in Singapore, United Kingdom, USA, India, Mauritius, Tanzania and South Africa.

## 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.
- ▶ 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.

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- ▶ 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 Petredec. 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 Petredec'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

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 Conduct<sup>1</sup> 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 Petredec.

### 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.

Certificate number: DNV-2026-ASR-C868281

Date: 04.05.2026

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

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](http://www.dnv.com)



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## Annex



### 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.1	Shipping duration in marine protected areas or areas of protected conservation status
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.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
SASB TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity
GHG Protocol	Scope 2 emissions

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We are **LPG**

