

SUSTAINABILITY PILLAR

ENVIRONMENT

Towards Decarbonisation



Why It Matters

Decarbonisation is critical because climate change is an existential threat to the planet and humankind. By decarbonising, we are not only mitigating this threat, we are also meeting evolving customer, regulatory and employee requirements.



Our Ambition

We are committed to achieving net-zero emissions across our business and value chain by 2050. By 2030, we are committed to reduce our Scope 1 (Shipping Operations⁽¹⁾) emissions intensity by 40% with an aspiration for a 40% reduction in absolute Greenhouse Gas (GHG) emissions compared to a 2008 baseline.



How We Are Realising Our Ambition

- Reducing emissions from our Shipping Operations (Scope 1)
- Scope 2 and Scope 3 value chain initiatives
- Supporting industry decarbonisation through partnerships



Our Commitments and Performance

OUR COMMITMENT	OUR PERFORMANCE IN 2024	COMMITMENT STATUS
Reduce GHG emissions intensity AERCO ₂ e (CO ₂ e/tonne-nm) in our Shipping Operations ⁽¹⁾ by 40% by 2030 (versus a 2008 baseline)	3.33 below 2024 target of 3.37 (-19% versus 2008)	Meeting commitment
Reduce absolute GHG emissions (million tonnes CO ₂ e) in our Shipping Operations ⁽¹⁾ by 40% by 2030 (versus a 2008 baseline)	1.70 below 2024 target of 1.71 (-16% versus 2008)	Meeting commitment
Net-zero GHG emissions by 2050 (AET business and value chain)	On track	Commitment in progress



Our Contribution to the UNSDGs



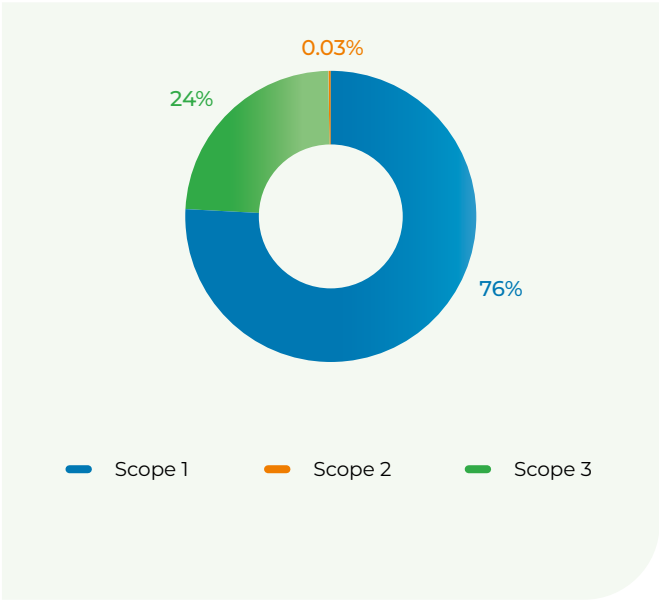
AET's GHG Footprint

Our GHG emissions come from a range of sources including: the fuel used on board our ships (Scope 1), energy used in our offices (Scope 2) and the emissions we create through our value chain (Scope 3). Given our far-reaching targets for decarbonisation, we are focussing efforts in areas that are most material and where we have the greatest influence over reducing emissions.

⁽¹⁾ Refers to all owned and chartered-in vessels in our Petroleum and Product fleet

Introduction
Our Business
Our Strategy
Our Leadership
Our Financial Performance
Sustainability at AET
Supporting Information

TOTAL GHG FOOTPRINT BREAKDOWN



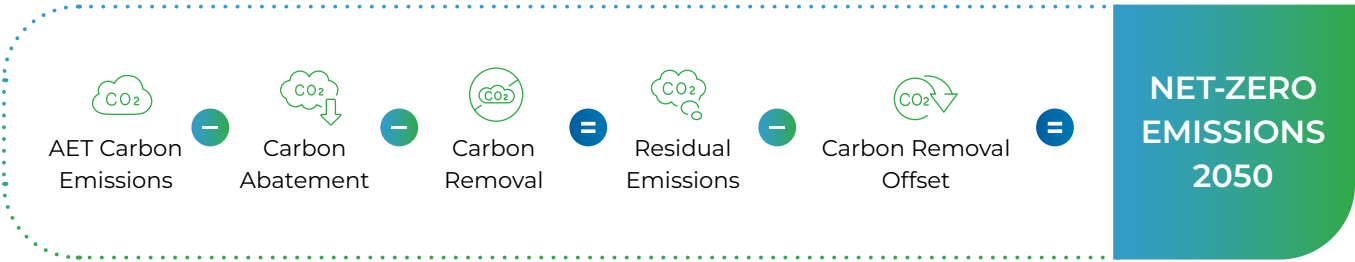
Scope 1 makes up 76% of our total⁽¹⁾ estimated emissions and Scope 2 makes up 0.03%. We estimate that Scope 3 makes up 24% of our total emissions, the largest categories being:

- Category 2 – Capital Goods (23% of Scope 3), emissions from the construction of a vessel we commissioned in the reporting period
- Category 3 – Fuel- and Energy-Related Activities (77% of Scope 3), emissions from the upstream emissions

Our Net-Zero Equation and Decarbonisation Targets

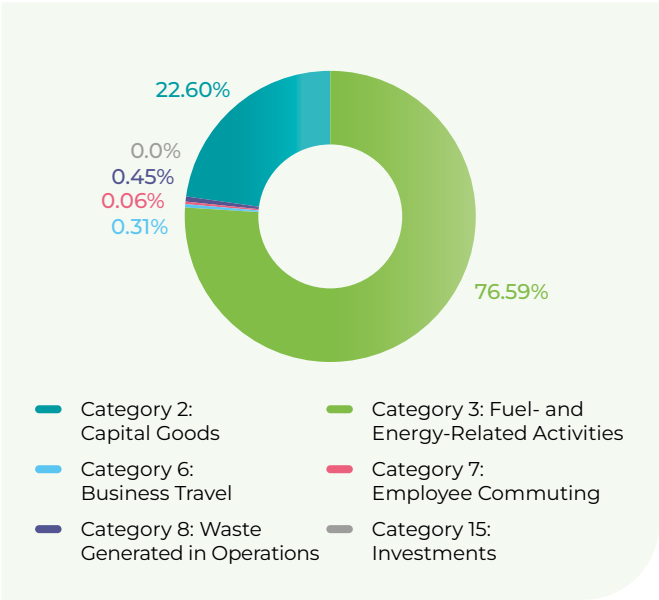
To meet our decarbonisation targets, we will first reduce emissions as far as possible within our business and associated value chain. Next, we will remove emissions directly from our operations using on-board Carbon Capture and Storage (CCS) and methane capture technology, provided technically and commercially feasible solutions are available. This will leave us with residual emissions that we are unable to reduce. To address these, we will evaluate the purchase of high-quality carbon offsets to enable us to achieve net-zero by 2050.

AET 2050 NET-ZERO EQUATION



⁽¹⁾ For the purpose of this calculation, we excluded emissions from our non-shipping operations and emissions from the combustion of biomass.
⁽²⁾ Scope 3 Category 3 is the WtT part of total lifecycle emissions. Adding our Scope 1 Shipping Operations emissions or Tank-to-Wake (TtW) emissions for our vessels and Scope 3 Category 8, emissions from in-chartered vessels account for our total lifecycle or Well-to-Wake (WtW) emissions.

SCOPE 3 EMISSIONS BREAKDOWN BY CATEGORY



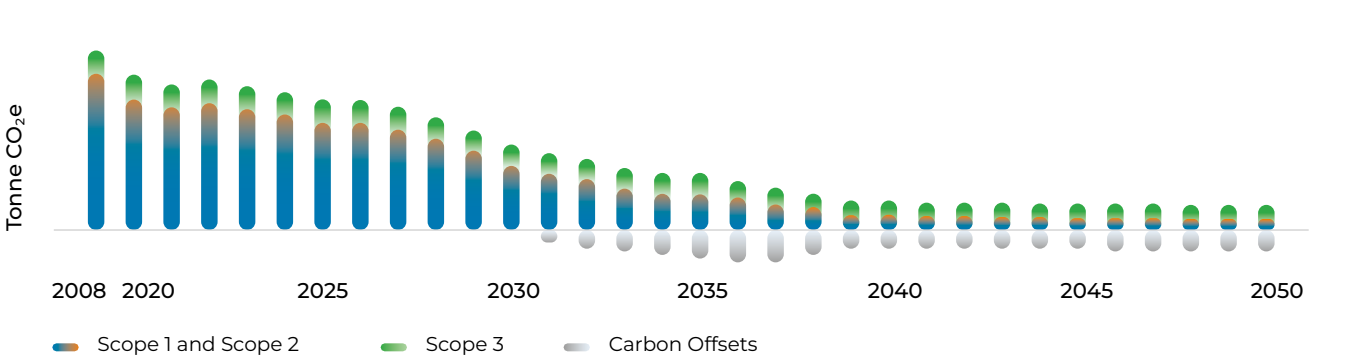
associated with the fuel we use on board ships, the Well-to-Tank (WtT) emissions⁽²⁾

- Category 8 - Upstream Leased Assets (0.45% of Scope 3), emissions from the fuel used on board the vessels we in charter from other shipowners

Overall, 94% (Scope 1, Scope 3 (Category 3) and Scope 3 (Category 8)) of our total reported emissions can be attributed to fuel usage and its associated upstream emissions in our Shipping Operations.

Based on our net-zero equation, we have developed a long-term phased decarbonisation trajectory that will bring us to our 2050 net-zero goal.

AET 2050 DECARBONISATION PATHWAY



Reducing Emissions from Our Shipping Operations

On our journey to net-zero by 2050, we recognise the need for a robust year-by-year plan that breaks down the drivers of decarbonisation and the measures we will take for our Shipping Operations, which is by far the largest contributor to our total emissions. For this we have developed a Tiered Decarbonisation Strategy that organises technology measures for our fleet into three tiers.

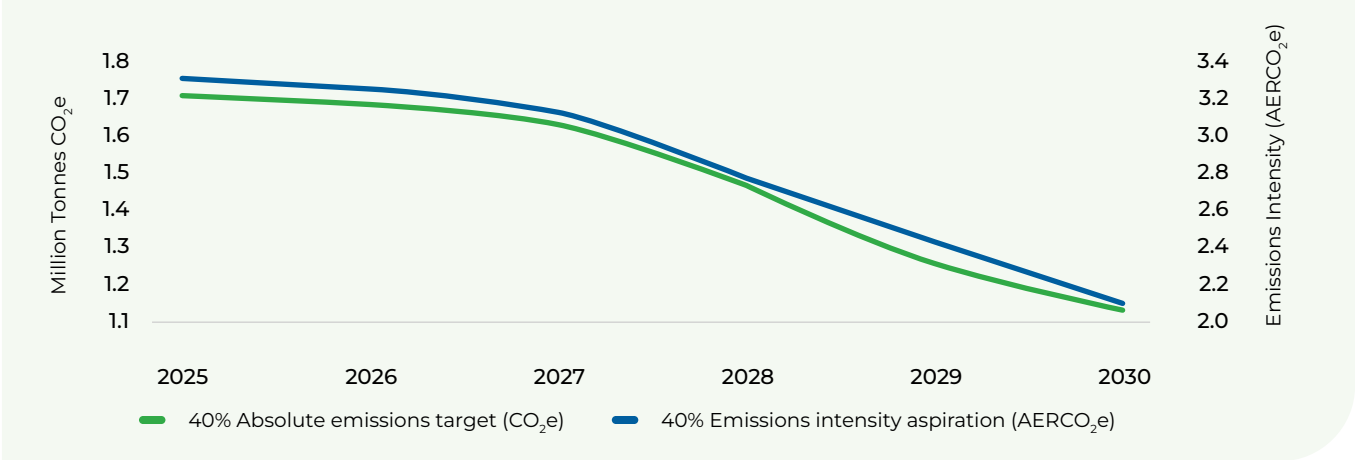
1. Foundational: Established initiatives that will be integrated on board our vessels from 2025 onwards such as energy audits
2. Advanced: Novel initiatives that are to be evaluated for suitability for AET’s fleet such as fuel cells
3. Transformational: Initiatives under early-stage development that may be implemented as they mature such as carbon capture and storage

We will implement measures based on their technical feasibility, commercial viability, our view on the external market and the unique characteristics of our current fleet (such as technical specifications, age and operating environment). This ensures a realistic and effective transition to lower emissions, where costs and risks are distributed over time by integrating proven solutions first and scaling innovative technologies as they mature. The technologies in each tier apply across the drivers of decarbonisation for our Shipping Operations below.

DECARBONISATION DRIVERS

Operational and Technical Emissions Reductions		Low-Carbon Fuels		Direct Emissions Capture
Energy Efficiency Operational Initiatives	Energy Efficiency Technological Initiatives	Low-Carbon Drop-In Fuels	Low-Carbon Fuel Vessel Retrofit and Fleet Renewal	
<ul style="list-style-type: none">• Route optimisation• Hull cleaning	<ul style="list-style-type: none">• Ultra-low friction hull paint• Propeller Boss Cap Fins	<ul style="list-style-type: none">• Biofuels	<ul style="list-style-type: none">• Dual-fuel retrofit (for example, ammonia and ethanol)• Vessel electrification (Lightering Support Vessels)• Newbuild dual-fuel vessels (ammonia)	<ul style="list-style-type: none">• Carbon capture and storage• Methane capture

SHIPPING OPERATIONS⁽¹⁾ 2030 DECARBONISATION PATHWAYS



Contribution of Drivers to GHG Emissions Reductions (2025-2030)

Operational and Technical Emissions Reductions		Low-Carbon Fuels		Direct Emissions Capture
Energy Efficiency Operational Initiatives	Energy Efficiency Technological Initiatives	Low-Carbon Drop-In Fuels	Low-Carbon Fuel Vessel Retrofit and Fleet Renewal	
1%-20%		30%-45%	20%-30%	20%-30%

For each of these drivers of decarbonisation, there are different considerations. Energy efficiency initiatives are most directly within the control of AET and where technically and commercially viable can be implemented readily in AET's fleet.

The contribution of low-carbon drop-in fuels (biofuels), which are readily available today, will depend on their price relative to conventional fuels, physical availability and the ability for their supply to scale over the long term beyond 2030.

The contribution of low-carbon fuel vessel retrofit and fleet renewal as drivers relies on charterers using zero- or near-zero fuels such as ammonia when they run our vessels. This will be determined by factors including zero- or near-zero fuel price levels relative to conventional fuels, supporting infrastructure, safety considerations, and physical availability, all of which mean there is significant uncertainty in our projections.

The direct emissions capture driver includes CCS relevant to our conventionally fuelled vessels and methane capture relevant to our Liquefied Natural Gas (LNG) dual-fuel vessels when running on LNG. The contribution of these technologies to decarbonisation will depend on technical viability, mandatory carbon price levels (for example carbon taxes), charterers' voluntary net-zero commitments, availability of offloading infrastructure and the inclusion of emissions reductions within relevant regulatory frameworks such as EU ETS and FuelEU Maritime.

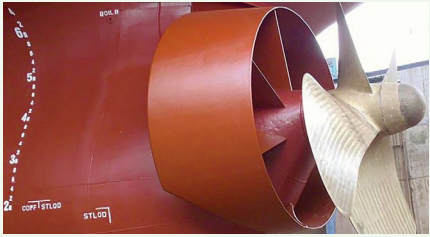

In addition to the above, an important business driver is the mix of the fleet between Very Large Crude Carrier (VLCC), Suezmax, Aframax, Product Tanker (LR2), and Dynamic Positioning Shuttle Tanker (DPST). For example, while our DPSTs are among the youngest and most efficient available globally, they operate on repeated short shuttle runs between offshore rigs and offloading ports causing them to have significant idle time and therefore a significantly higher operational GHG emissions profile per unit of work (gCO₂e/tonne-nm) as compared to our VLCCs which operate on long, continuous journeys.

⁽¹⁾ Petroleum and Product

Energy Efficiency Operational and Technological Initiatives

In 2023, we undertook a Computational Fluid Dynamics (CFD) study to understand how energy efficiency initiatives could be applied to our current fleet. In 2024, we concluded the study and organised the initiatives into the “Foundational” and “Advanced” tiers of our Tiered Decarbonisation Strategy, as detailed below:

ENERGY EFFICIENCY DECARBONISATION INITIATIVES

	Foundational	Advanced
Description	Established initiatives that will be integrated on board AET's vessels from 2025 onwards	Novel initiatives that are to be evaluated for suitability for AET's fleet
Example	 Image courtesy of MISC Marine Services	 Wind-assisted propulsion ⁽²⁾
List of Initiatives	<ul style="list-style-type: none">• Energy audits• Hull cleaning• Propeller Boss Cap Fins• Ultra-low friction paint• Mewis ducts• Variable Frequency Drives	<ul style="list-style-type: none">• Fuel cell• Wind-assisted propulsion
Potential Efficiency Savings Range per Initiative	1%-5%	5%-20%

We already have several vessels equipped with some of these technologies. For example, three DPST sister vessels – Eagle Cambe, Eagle Crato, and Eagle Colatina – are fitted with energy-saving devices such as Saver Fins and Savor Stator for improved propulsion efficiency. Consequently, the vessels are approximately 6% more efficient than the Energy Efficiency Design Index (EEDI) Phase II requirements.

In rolling out these technologies, we are also applying innovative financing approaches. For example in the “Advanced” tier, we are collaborating with the Global Centre for Maritime Decarbonisation (GCMD) in a pilot. The goal is to address the data variability and uncertainty associated with energy efficiency technologies in reducing fuel consumption, which often discourages widespread adoption of such solutions.

In addition to initiatives implemented for vessels during their operation at sea, we have also continued our cold ironing programme to provide onshore grid power to our Lightering Support Vessels (LSVs) in Houston. This has reduced their GHG emissions by 89% compared to operating on on-board auxiliary engines for power while vessels are docked.

Low-Carbon Drop-In Fuels

Drop-in biofuels represent an immediate lever to reduce GHG emissions by 80%⁽³⁾ (with B100 biofuel source) when replacing conventional fuels powering a vessel, although they are typically more expensive per unit of power. We have been exploring the use of biofuels since 2021 to support our decarbonisation trajectory. Based on our learnings, we increased the utilisation of biofuel to four vessels in 2023 and later to 14 vessels in 2024. The use of B24 and B30 blends in 2024 helped us save approximately 7,400 tonnes of CO₂.

⁽²⁾ Science Direct Paper: The role of biodiesel in marine decarbonization: Technological innovations and ocean engineering challenges

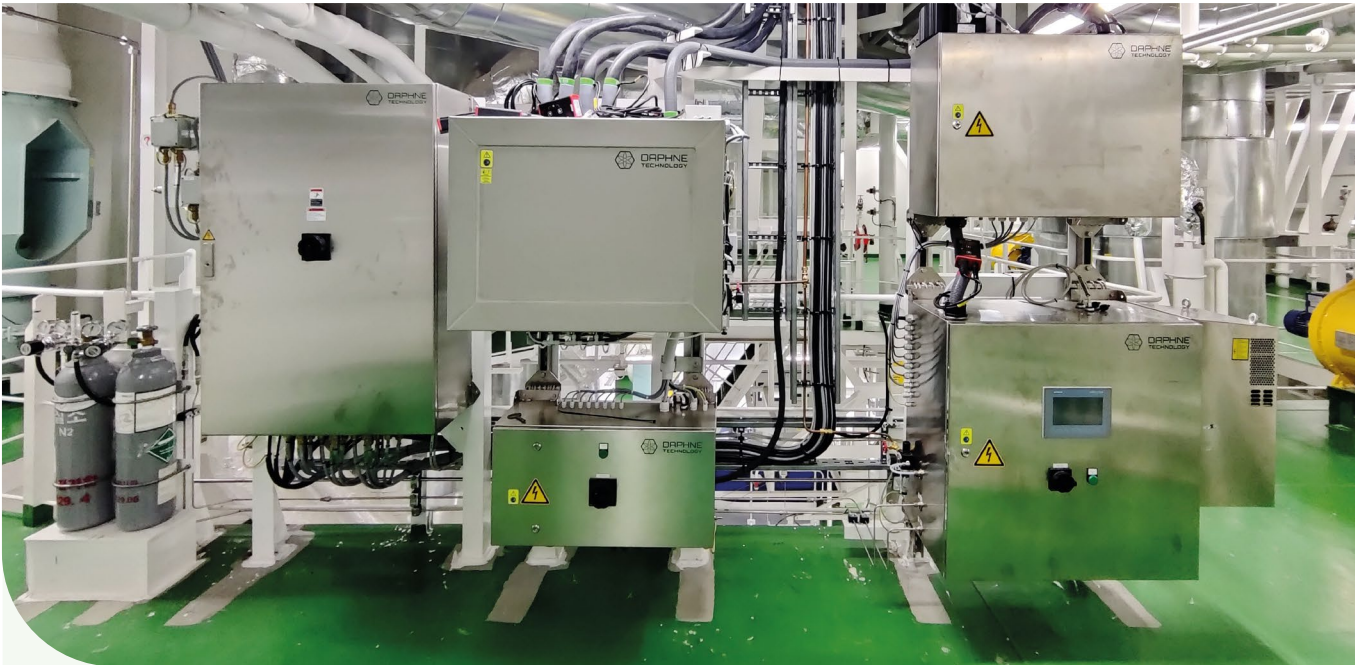
⁽³⁾ Source: Bound4blue

Direct Emissions Capture

As we move towards realising the 2030 aspirations outlined in our AET Energy Transition Strategy, we recognise there will be multiple fuel options our customers will utilise such as conventional, LNG, ammonia and hybrid. Their choices will depend on vessel type, operating region and mandatory emission regulations. This means we will have to continue to operate conventionally-fuelled vessels in our fleet in the medium term. As such, we consider emissions capture from fuel sources as part of the “Transformational” tier within our Tiered Decarbonisation Strategy. In our fleet there are two primary emissions sources to capture:

- 1. Carbon dioxide from our conventionally fuelled vessels
- 2. Methane from our LNG-fuelled vessels, commonly referred to as “methane slip”, which is a potent GHG

To address the first, we will evaluate the readiness of CCS technology for our conventional fleet focussing on vessels with the highest emissions profiles. Post evaluation and testing and assuming technical and commercial viability, we will pilot CCS. To address the second, see our collaboration with Daphne Technology below.



Daphne Technology PureMetrics™ system onboard an AET vessel

Focus Story: Daphne Technology PureMetrics™ Trial

To address methane slip on our LNG dual-fuel vessels, we have invested in and partnered with Daphne Technology and are piloting its PureMetrics™ emissions tracking technology on two vessels, Eagle Ventura (Aframax) and Eagle Bintulu (VLCC). This technology is designed to record engine emissions in real time, enhancing visibility of performance and our ability to assess solutions for methane capture, several of which are in early stages of development and review.

As prescribed by our 2050 Net-Zero pathway, we will focus on Shipping Operations emission reductions between 2025 and 2030. In parallel, for our Scope 2 and Scope 3 emissions, we will focus on improving the breadth and accuracy of reporting, and, where possible, identify opportunities to reduce emissions.

Retrofitting and Fleet Renewal

We believe that a key driver of decarbonisation over the next five years will be the use of low-carbon and near-zero emissions fuels. To support our customers in meeting their decarbonisation goals, our policy is to build all new vessels with dual-fuel or dual-fuel ready capabilities. This marks us as a leader within the tanker sector and supports our Energy Transition Strategy. Since 2017, AET has invested over US\$1 billion in dual-fuel assets and pioneered nine amongst the world’s first newbuild LNG dual-fuel Aframaxes, DPSTs and VLCCs.

In 2023/24 AET successfully delivered three state-of-the-art LNG dual-fuel VLCCs on long-term charter to Shell. When operating on LNG these vessels will achieve up to 99% reduction in Sulphur Oxides (SO_x) emissions, up to 30% reduction in Nitrous Oxides (NO_x) emissions, a 90% reduction in Particulate Matter (PM) as well as a 24% reduction in carbon dioxide emissions on a TtW basis⁽¹⁾. The Maritime and Port Authority of Singapore (MPA) recently awarded two of these vessels, Eagle Veracruz and Eagle Ventura Green Ship status.

From 2027 we plan to launch three new Aframax vessels with ammonia dual-fuel engines, as part of the “Transformational” tier of our strategy. We are the first globally in this vessel class to offer this. This will provide charterers with the ability to significantly reduce their GHG emissions, up to 95% on a TtW basis⁽²⁾, and potentially benefit from significant savings under mandatory emissions control regimes such as the EU FuelEU Maritime and Emissions Trading (EU ETS) schemes. Two of these vessels will be taken on time charter by PETCO Trading Labuan Company Ltd (PTLCL).

Between now and 2030, we plan to pilot the retrofit of existing vessels with ammonia and ethanol dual-fuel capabilities. Depending on the commercial and technical feasibility of these measures, we will roll them out across our conventional fleet to accelerate the pace of decarbonisation. In addition, we are evaluating battery hybrid capabilities for our fleet. For more details, see “Supporting Industry Decarbonisation Through Partnerships” in this chapter.

Scope 2 and Scope 3 Value Chain Initiatives

As prescribed by our 2050 Net-Zero pathway we will focus on reducing Scope 1 (Shipping Operations) emissions between 2025 and 2030. In parallel, for our Scope 2 and Scope 3 emissions, we will focus on improving the breadth and accuracy of reporting and, where possible,

identify opportunities to reduce emissions. In 2024, we reviewed the materiality of our Scope 3 categories based on our operational history and refreshed our reporting. In 2025, we plan to review our relevant Scope 3 categories for emissions reduction opportunities.

Supporting Industry Decarbonisation Through Partnerships

In addition to implementing current decarbonisation technology, AET is also at the forefront of innovation, working with partners to provide technical expertise and offering its vessels as testbeds for new solutions. One example, as mentioned above, is our partnership with Daphne Technology on their PureMetrics™ solution.

Another notable example is in Brazil with ethanol. Here the fuel is widely available and regarded as a promising alternative renewable fuel for marine applications. Derived from crushed sugar cane, green ethanol absorbs carbon dioxide from the air as the plant grows, resulting in a near-zero emission net contribution to the atmosphere when burned. Under the initiative, we are collaborating with Wärtsilä, an engine manufacturer, and Raízen, a fuel supplier, to explore the technical feasibility of converting our engines to run on ethanol for our operations in the Brazilian basin. The study indicates that green ethanol has the potential to achieve a 50% reduction in WtW emissions, contingent upon the acceptance of relevant regulations.

At our AET Offshore unit based in Galveston, US, we are piloting the use of a hybrid-electric drive for one of our LSVs that supports ship-to-ship transfers. This is in collaboration with Fleetzero, a provider of hybrid-electric battery systems. Under the agreement, one LSV will be retrofitted with a hybrid-electric system and will operate primarily on battery power, reducing GHG emissions by approximately 82% compared to conventionally fuelled LSVs on a TtW⁽³⁾ basis. This is estimated to avoid 1,220 tonnes of GHG per year, while significantly reducing fuel consumption and maintenance costs, and maintaining high safety standards. We are also exploring the purchase of 100% renewable power to charge the batteries, which would further reduce emissions on a full emissions lifecycle basis (WtW).

Finally, we are supporting industry-wide decarbonisation by contributing our vessel emissions data to INTERTANKO’s GHG Benchmarking Tool (GHG Toolbox) to help INTERTANKO members assess vessel and fleet performance against anonymised industry data.

⁽¹⁾ Based on manufacturer data
⁽²⁾ ClassNK Alternative Fuels Insight February 2025
⁽³⁾ Based on Fleetzero operational assumptions

Introduction
Our Business
Our Strategy
Our Leadership
Our Financial Performance
Sustainability at AET
Supporting Information

Promoting a Circular Economy

Why It Matters

At AET we are committed to the sustainable consumption of natural resources to limit the impact our operations have on the environments in which we work, so as to support our licence to operate.

Our Ambition

We strive to reduce our environmental footprint through resource efficiency, our procurement policies, recycling and other circular consumption models in both our shipping and non-shipping operations.

How We Are Realising Our Ambition

- Reducing waste impact from Shipping Operations
- Reducing waste impact from AET Offshore
- Ensuring environmental compliance in ship recycling

Our Commitments and Performance

OUR COMMITMENT	OUR PERFORMANCE IN 2024	COMMITMENT STATUS
Shipping Operations ⁽¹⁾ : Reduce plastic waste generation (m ³ /vessel/month) by 28% in 2025 (versus 2019 baseline)	1.7 above 2024 target of 1.3	Not meeting commitment
Shipping Operations ⁽¹⁾ : Reduce paper consumption (ream/vessel/month) by 37% in 2025 (versus 2019 baseline)	3.2 above 2024 target of 2.5	Not meeting commitment
Ensure all ship recycling complies with the Hong Kong Convention ⁽²⁾	Ship recycling guidelines in place, no ship recycling in 2024	Meeting commitment
AET Offshore operations: Maintain an annual 4R (Refuse, Reduce, Reuse, Recycle) rate of >95% of hazardous wastes generated	4R rate 100%	Meeting commitment
AET Offshore operations: Increase the annual 4R rate of non-hazardous wastes generated to 60% in 2025 from 10% in 2018	4R rate 31% below 2024 target of 40%	Not meeting commitment

Our Contribution to the UNSDGs



⁽¹⁾ Refers to all owned and chartered-in vessels in our Petroleum and Product fleet
⁽²⁾ Refers to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships

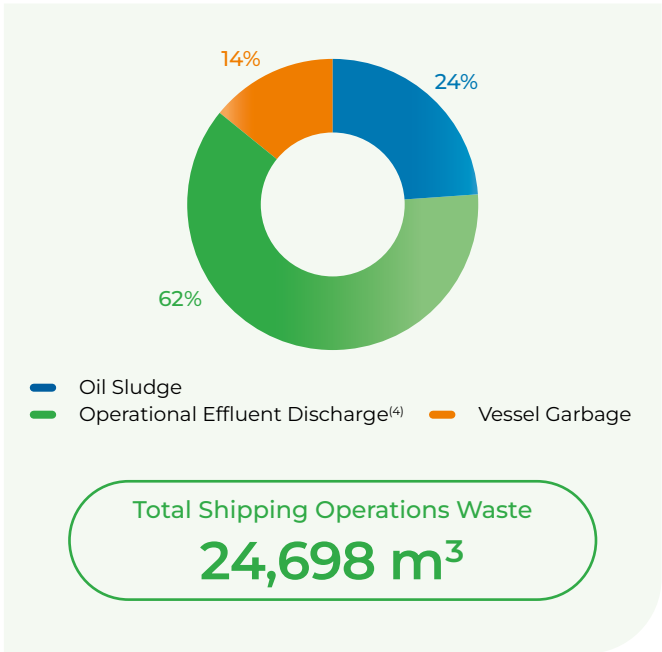
Our Approach

As a shipowner, AET has several channels through which it contributes to a circular economy. Our primary impact on the environment comes from our vessels, and occurs in two phases. Firstly, during the operational lives of our vessels, through their energy, water and waste impacts, which are managed by our ship management partners. The second phase occurs when our ships are recycled at the end of their operational life. This creates environmental impacts. We also generate impact onshore through our AET Offshore unit, which operates a warehouse and provides ship-to-ship services in the US Gulf. Lastly, waste is produced by our global offices which provide business support services⁽³⁾.

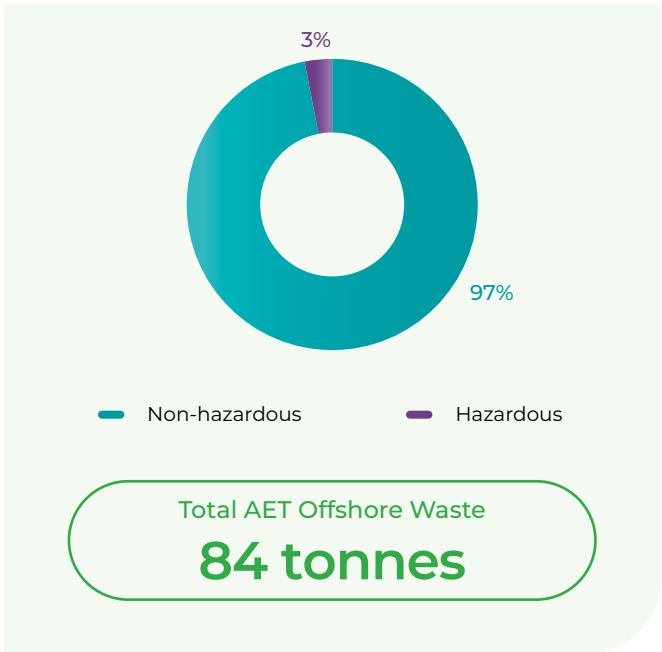
Reducing Waste Impact from Shipping Operations

The waste generated by our Shipping Operations is managed in accordance with the International Convention for the Prevention of Pollution from Ships (MARPOL), where our vessels must maintain a garbage management plan that ensures proper separation and responsible disposal of waste products. Most of the waste produced on board our ships are delivered to reception facilities on shore for onward recycling, treatment, recovery or disposal.

SHIPPING OPERATIONS WASTE (m³)



AET OFFSHORE WASTE (TONNES)



Waste that is not sent to shore is incinerated on board using shipboard incinerators that meet IMO standards, while food wastes are discharged to sea in compliance with MARPOL Annex V.

Specifically, for the vessel garbage category, we have initiated programmes to reduce single-use plastic and paper usage. We favour reusable non-plastic alternatives or biodegradable options for consumables, alongside other reduction programmes. Examples of recent action taken include preferring refillable rather than disposable containers for cleaning chemicals, and getting our suppliers to collect back the plastic packaging of their products. We have also introduced a digital system for our paper-based work processes on board our vessels. The Permit-to-Work (PTW) processes are digitalised through the implementation of the SOL-X system; as of April 2025, 74% of our MISC Marine managed vessels were equipped with the application. Despite this progress, we continue to face challenges sourcing alternatives to single-use plastic items in certain consumable categories. In some jurisdictions paper remains a requirement for official documentation, limiting our ability to improve performance.

Apart from waste, our ships are equipped with freshwater generators to reduce our portable water purchases at ports. This reduces water extraction from ports we call at.

⁽³⁾ We do not currently report on the waste from our global office footprint.
⁽⁴⁾ Comprises bilge water only



AET Offshore facility and centre of excellence for lightering support in Galveston, Texas

Reducing waste impact from AET Offshore

AET adopts the “4R approach”, Refuse, Reduce, Reuse and Recycle, to manage the waste generated by AET Offshore. This approach guides AET’s waste management practices, with an emphasis on waste elimination and reduction, encouraging responsible recycling, and promoting the use of renewable resources. Through our programmes, we have achieved 100% 4R performance for hazardous waste at our facilities and aim to maintain this going forward.

For our non-hazardous waste, we have achieved 31% 4R rate versus a target of 40% in 2024. In 2025 to achieve our target we have introduced several initiatives including the reuse and recycling of pallet waste, digitisation to reduce paper usage, the implementation of a no single-use plastic bottle policy for meetings and staff awareness briefings.

Most preferred

<<<<<

Least preferred

REFUSE

Avoid generation of waste by refusing to use items that are not needed.

REDUCE

Generate less waste through more efficient practices.

REUSE

Use material or product that is reusable in its original form.

RECYCLE

Convert waste into usable materials.

Ensuring environmental compliance in ship recycling

Periodically, AET will have vessels that come to the end of their operational lives with AET and that are either sold for further trading or recycled. AET prioritises responsible ship recycling practices in line with The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009 (the Hong Kong Convention) which will enter into force on 26 June 2025. Ahead of this, since 2021 we have established a Ship Recycling Policy that is aligned with

the Hong Kong Convention. Our parent company, the MISC Group, has established Ship Recycling Guidelines to set clear principles for responsible and ethical ship recycling, docking and repairs, which we have adopted. These include actions to limit hazardous materials in construction, maintaining an inventory of these materials to be passed on to the ship recycling party, utilising approved shipyards and exercising monitoring rights over the ship breaking process. In 2023, MISC launched the Ship Recycling Yard Assurance Programme. Since then, assessments have been conducted on six ship recycling yards to identify and shortlist preferred yards.

SUSTAINABILITY PILLAR

ENVIRONMENT

Biodiversity Conservation

Why It Matters

Ocean health and biodiversity are important to AET due to the interaction between its shipping operations and the ocean environment. If not properly controlled, these have the potential to adversely impact marine habitats which in turn may impact our licence to operate.

Our Ambition

We seek to minimise the impact our Shipping Operations have on the marine environment and support our employees to have a positive impact on marine biodiversity.

How We Are Realising Our Ambition

- Transitioning to cleaner fuels
- Regulatory compliance and ship-level environmental management
- Conserving marine biodiversity

Our Commitments and Performance		
OUR COMMITMENT	OUR PERFORMANCE IN 2024	COMMITMENT STATUS
Zero pollution from major ⁽¹⁾ spills on our vessels	Zero	Meeting commitment
Conserve biodiversity by offering staff the opportunity to drive impact through participating in local events	Completed one beach clean-up per major office location ⁽²⁾ in 2024	Meeting commitment

Our Contribution to the UNSDGs



Our Approach

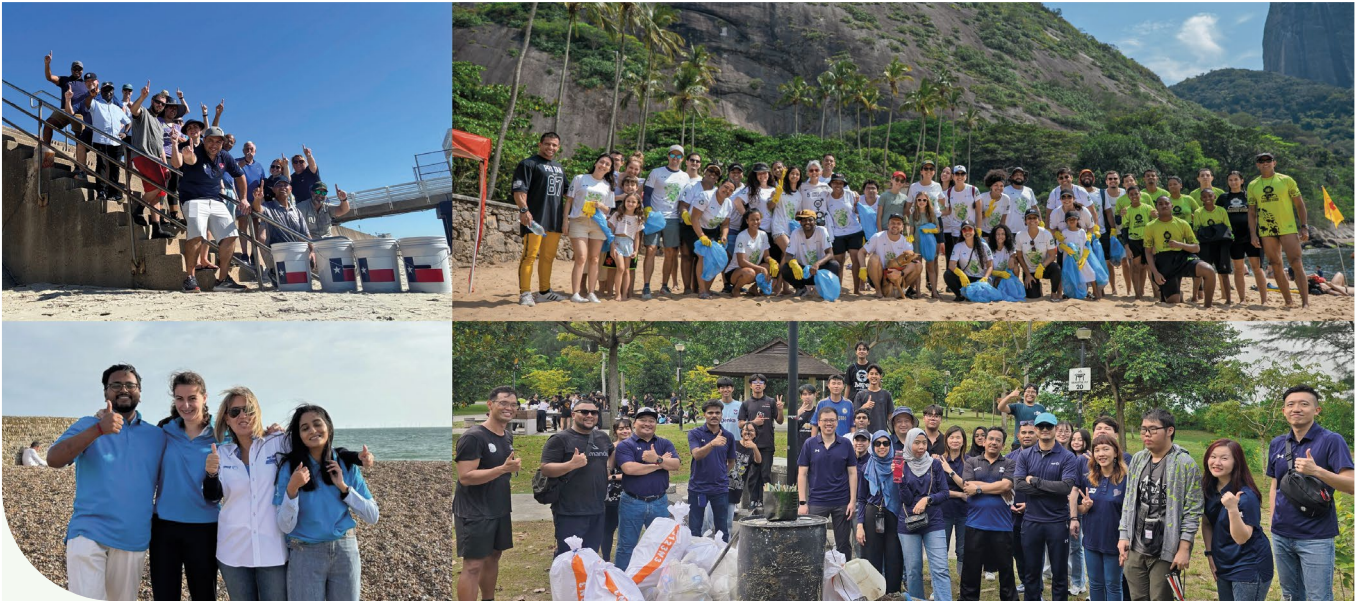
Our potential impacts on biodiversity come primarily from our vessels and the emissions, noise, waste, ballast water exchange, and wastewater generated during their operations. If not properly controlled, these activities have the potential to adversely affect marine habitats.

To address these issues, we seek to reduce the impacts of our ships by transitioning to cleaner fuels, complying with international regulations and implementing ship environmental management programmes. Additionally, we provide our employees with opportunities to positively impact marine biodiversity. Building on our current biodiversity programme, in 2025 we will introduce a company-wide biodiversity policy. As part of this, we will conduct a detailed biodiversity risk assessment to understand our impacts at a granular level and identify high risk locations to better focus our actions to reduce impact.

Transitioning to Cleaner Fuels

In addition to carbon dioxide that is driving climate change, conventionally fueled vessels also produce other air pollutants that can impact biodiversity at a local level such as sulphur oxides, nitrogen oxides and particulate matter. As part of our Tiered Decarbonisation Strategy, see the “Towards Decarbonisation” chapter, we have made transitioning to cleaner power sources such as LNG, ammonia, fuel cells and hybrid-electric a central goal. The added benefit is that air pollutants are also reduced. We also invest in biofuels, which contributed to 19% lower GHG emissions as compared to the use of conventional fuel in our vessels on a WtW basis. These power sources are at different stages of development with LNG and biofuels in use currently, hybrid-electric in pilot phase, and ammonia planned based on feasibility. Ships operating on hybrid-electric systems also generate less noise during operations which can improve living conditions for aquatic species, promoting biodiversity.

⁽¹⁾ Spills are considered major if there is a loss of primary containment at or above the Tier 1 threshold quantity as per American Petroleum Institute (API) 754
⁽²⁾ Major office locations: Galveston, London, Rio de Janeiro and Singapore



Beach clean-ups in Galveston, London, Rio de Janeiro and Singapore

Focus Story: International Coastal Cleanup Day

To mark International Coastal Cleanup Day, AET colleagues across the globe took part in a series of beach clean-ups in Singapore, Rio, de Janeiro, Galveston and Brighton. They collected 99 kilogrammes of trash globally, including cigarette butts, disposable plastics, straws and Styrofoam packaging, common culprits of marine pollution. For the clean-ups in Rio and Singapore, we partnered with Dream Learn Work (DLW) and VOX @ Singapore Children’s Society respectively, giving our employees the opportunity to engage with youth members in the local community while caring for the environment.

Regulatory Compliance and Ship-Level Environmental Management

There are several regulations that we strictly comply with that contribute to biodiversity protection. Firstly, our fleet is aligned with the GHG intensity targets set out in the International Maritime Organization’s (IMO) GHG reduction strategy. Our AET aspiration of a 40% absolute GHG emissions reduction in our Shipping Operations by 2030 compared to a 2008 baseline goes above and beyond mere compliance. Secondly, we comply with MARPOL which regulates discharges from ships, garbage disposal and prevention of air pollution from ships. We also comply with the IMO’s ballast water discharge standards by utilising Ballast Water Treatment Systems (BWTS) to prevent alien marine species from invading coastal areas. Beyond compliance with regulations, in partnership with our ship managers we implement environmental management programmes designed to continuously improve performance through recycling, reducing waste and paper usage and using cold ironing (using electrical power whilst docked) where possible.

Conserving Marine Biodiversity

To contribute to conserving biodiversity in marine communities and raise awareness, we organise employee beach clean-ups and support AET employees to join MISC Group’s employee participation programme “Heart Of The Ocean” (HOTO), which conducts reef monitoring and conservation work in Malaysia.

In addition, as part our Community Investment initiatives, (see the “Community Investment” chapter), we directly support projects that conserve biodiversity. One such example in 2024 is our work with the Galveston Bay Foundation (GBF) in the Chocolate Bay Preserve, a conservation property in Galveston, US. With our support, the GBF is repairing a water control structure that regulates the balance between fresh and salt water. This will restore the salinity balance, which will improve vegetative cover and support animal habitats including wild species, while also sequestering carbon. Additionally, we supported two tree-planting projects in Malacca and Singapore which are expected to have positive biodiversity impacts.

SUSTAINABILITY PILLARSOCIAL

Health and Safety

Why It Matters

As a caring and responsible shipowner, safety is at the core of our mission and a strong safety record supports our licence to operate.

Our Ambition

We are dedicated to fostering a Health, Safety, Security and Environment (HSSE) culture that promotes a healthy and safe environment for our employees, seafarers and contractors.

How We Are Realising Our Ambition

- Leading from the top on HSSE best practice
- Establishing robust HSSE policies and processes
- Embedding a Generative HSSE culture
- Proactively focussing on security and crisis management
- Promoting holistic well-being

Our Commitments and Performance		
OUR COMMITMENT	OUR PERFORMANCE IN 2024	COMMITMENT STATUS
Zero fatalities ⁽¹⁾	Zero	Meeting commitment
Lost Time Injury Frequency (LTIF) <0.17 (per 1 million man-hours) ⁽¹⁾	0.08	Meeting commitment
Total Recordable Case Frequency (TRCF) <0.42 (per 1 million man-hours) ⁽¹⁾	0.08	Meeting commitment

Our Contribution to the UNSDGs

3

GOOD HEALTH AND WELL-BEING

Our Approach

AET’s scope for health and safety impacts encompasses our onshore staff, seafarer population who are employed through our third- and second-party (MISC Marine Services) ship management partners and contractors who work for AET.

Seafarers on board our vessels are exposed to a wide range of hazards due to the physically demanding nature of their work, the natural environment, challenges to their mental health and local security threats. Firstly, seafarers are engaged in manual labour, often in enclosed spaces, which can cause accidents if the correct procedures are not followed. These risks can be magnified in highly dynamic situations, such as in unpredictable sea or weather conditions. Secondly, extreme weather can cause falls from height, slips and trips, independent of work. Extreme weather can also create operational hazards from equipment failure and navigational challenges leading to injury and loss of life. Additionally, seafarers are often at sea for extended periods with a fixed crew and away from family and friends, which can create mental health challenges. Lastly, seafarers may face security threats at sea from piracy and hostile actors on land. For these reasons, the health and safety of our seafarers is a top priority at AET. Contractors also perform works on behalf of AET in a variety of settings and we also include them in our HSSE scope.

⁽¹⁾ Our HSSE performance data currently excludes our third-party ship managers. We plan to include these in 2025. The data also exclude in chartered vessels.

For our onshore staff who are office-based and, hence, have a different health and safety risk profile, we focus on promoting their holistic well-being.

We maintain high health and safety performance at AET through leadership commitment, establishing robust HSSE policies and processes, embedding a Generative HSSE culture, proactively focussing on security and crisis management and promoting holistic well-being.

In striving to improve our health and safety performance we are guided by metrics. These are both leading, such as safety process audits that seek to reduce the risk of future incidents and lagging, such as LTIF and TRCF which report on past incidents. Together, these data enable us to assess the effectiveness of our HSSE programme and stay ahead of evolving safety risks.

LTIF AND TRCF METRICS

Safety metric	Definition	Usage
Lost Time Injury Frequency (LTIF)	The rate of total number of Lost Time Injuries (LTI) per one million man-hours worked, where LTI refers to Fatalities, Permanent Total Disabilities (PTD), Permanent Partial Disabilities (PPD) and Lost Workday Cases (LWC)	Provides clear indication of the frequency of serious injuries in the workplace
Total Recordable Case Frequency (TRCF)	The rate of total number of Total Recordable Cases (TRC) per one million man-hours worked, where TRC refers to Fatalities, PTD, PPD, LWC, Restricted Workday Cases (RWC) and Medical Treatment Cases (MTC)	Provides a broader view of overall workplace safety by including both serious and minor incidents

In 2024, we improved our health and safety performance compared to 2023, largely because of measures described above and incremental improvement on:

- incident investigations and safety learnings that are thoroughly reviewed, with corrective actions implemented to prevent recurrence
- close engagement with ship managers. In one example in November 2024, we organised the inaugural Ship Manager Forum. The event brought together our ship managers to exchange HSSE learnings, operational insights, best practices and industry trends, and to address onboard safety challenges.
- active monitoring of safety culture through data analytics and near-miss reporting to enhance overall operational safety

Leading from the Top on HSSE Best Practice

At AET, our commitment to safety is modelled by the Executive Leadership Team (ELT) who conduct regular ship visits and quarterly management walkabouts to promote HSSE awareness. These engagement efforts demonstrate to our employees the importance senior management places on HSSE. In addition, our ELT closely monitor our HSSE performance and activities through HSSE reports they receive regularly. Also, HSSE metrics are included in our Balanced Scorecard (BSC) which is reviewed quarterly by the Board providing an additional layer of oversight on HSSE performance. Every incident, regardless of magnitude, is taken seriously.

Our “U See, U Act” programme actively encourages employees to identify and report unsafe conditions, unsafe acts, near misses and accidents. This helps us to identify potential hazards and enhances situational awareness so that we can take remedial actions.

Establishing Robust HSSE Policies and Processes

Our Health, Safety and Environment (HSE) Policy and Security Policy steer health and safety and security at AET. Endorsed by our Board, these policies are an integral component of our HSE Management System and Security Management System (SeMS), allowing us to uphold the highest standard of HSSE practices within the organisation. International Maritime Organization (IMO) standards also require that our ship managers maintain the International Safety Management (ISM) code, which includes the requirement that they implement their own Safety Management System (SMS) to ensure the safety of seafarers operating on board our vessels. The SMS covers elements such as occupational health and safety targets and action plans, risk and hazard assessments and their associated mitigations, internal audits, incident investigation procedures, training and awareness and an emergency response plan.

For our shore-based operations, we conduct a health risk assessment every five years. The last assessment was conducted in 2022. In 2023, we adopted the International Association of Oil & Gas Producers (IOGP) Life Saving Rules as the “AET Life Saving Rules”. The Rules are applied in combination with our HSSE Rules & Commitments. Together these enhance safety awareness, prevent accidents and, ultimately, save lives. They are regularly communicated to all AET staff and apply to everyone; ensuring a unified safety mindset and reinforcing a culture of accountability, leadership and proactive risk management.

Our commitment to safety extends beyond our employees. Our HSE Policy ensures that all contractors working for us are truly committed to managing safety. The policy requires all our contractors to comply with all health, safety, security and environmental laws and regulations at our worksites. They must take all necessary precaution to protect workers and the public from hazards and risks in all work they undertake for us.

Embedding a Generative HSSE Culture

Underpinning our efforts to build a safe working environment is learning and employee empowerment. This is established through HSSE training and regular discussion sessions, ensuring that our teams are fully competent in managing HSSE matters in the workplace.

All new employees undergo a HSSE induction programme where they are introduced to our HSSE commitments, reporting and management processes. In addition, in 2024, all our AET employees globally attended Generative HSSE Culture training sessions. Our sister ship management company, MISC Marine Services, also conducted it for their staff. We plan to train our other third-party ship managers in future. These sessions equip our people with the mindset and behaviours to raise potential HSSE risks, promote open communication and cultivate a workplace culture where safety is everyone’s responsibility. We call these the “Care and Comply” behaviours.

Our “U See, U Act” programme actively encourages employees to identify and report unsafe conditions, unsafe acts, near misses and accidents. This helps us to identify potential hazards and enhances our situational awareness so that we can take remedial actions.

Also in 2024, AET completed the DuPont Sustainable Solutions (DSS) Safety Culture Assessment, an evaluation to identify systemic gaps and actions to improve our HSSE performance. The assessment covered document reviews, data analysis, risk profiling, leader and frontline interviews, safety perception surveys, and site observations, including an onboard vessel review and an evaluation of the AET Offshore facility at Galveston. The findings highlighted strengths in leadership engagement, structured processes, and a solid foundation for risk management while identifying opportunities for further integration of safety culture across all levels. Post-assessment, we are working to integrate the recommendations into our organisation.

HSSE CULTURE LADDER

Improved our HSSE culture from calculative to proactive in 2023



To encourage safety reporting, we provide opportunities for employees to speak up through safety discussions called Safety Huddles and Safety Moments conducted at worksites and during operational meetings. In addition, we encourage junior employees to share Safety Moments during our townhall meetings and management sessions worldwide at all organisational levels, these sessions allow our teams to share quick insights on lessons learned, near misses, incidents, changes in processes, new safety equipment and more. Taken together these brief but impactful moments regularly embed a Generative HSSE mindset into our employees so that safety is internalised as a core behaviour.

Proactively Focussing on Security and Crisis Management

We ensure robust protective measures are in place whenever our vessels are sailing through high-risk areas. These include implementing hardening plans such as installing barbed wires around the ship, deploying high-pressure water jet systems, and maintaining CCTV surveillance at key entrance points on board. When required, we also employ armed security personnel or engage Security Escort Vessels (SEVs) to accompany our ships through hostile waters. These measures are in place to ensure our crew can operate with confidence and peace of mind. We conduct detailed risk assessments for every voyage into sensitive or high-risk areas, ensuring risks are minimised and mitigation measures are tailored

and effective. In addition, we continuously monitor key areas of concern such as the Gulf of Guinea, the Black Sea, the Red Sea, the Persian Gulf and the Indian Ocean.

AET maintains a comprehensive Crisis Management Plan (CMP), conducting regular drills and training exercises to enhance its response capabilities across global operations. In July 2024, we held a familiarisation session for our crisis management teams focusing on the importance of preparedness and effective strategic response in crisis situations. Conducted by a third-party consultant, the workshop enhanced the understanding and capability of the management team and bolstered their confidence in their ability to manage a crisis.

We also conducted an integrated crisis management simulation with our parent company, MISC Berhad, to assess our preparedness and response to a major incident involving one of our vessels in the Strait of Malacca. Senior executives from both organisations attended the event to track performance and plan for future potential incidents.

We embed crisis preparedness at all levels, for example in Rio de Janeiro in 2024, we conducted oil spill response training for all staff. This immersive three-day training provided in-depth insights into the complexities of an oil spill response, covering environmental impacts, recovery processes, and exposure to specialised equipment. One of the highlights was a live simulation of an oil spill recovery operation, where participants could see theory transformed into practice.

Promoting Holistic Well-Being

Working at AET should not only feel safe but also drive personal growth and mental and physical well-being. To achieve these objectives AET offers a broad range of programmes for its employees. We provide trained mental health first aiders and an annual health screening to support the well-being of our employees. Meanwhile our Employee Assistance Programme supports employees by providing confidential face-to-face counselling, stress intervention and a helpline for a range of other well-being issues. In addition, in 2024 we launched the Employees' Children Educational Assistance Programme to support

the education of our employees' children. Finally, to further engage our employees in 2024, we organised workshops on yoga, microgreen vegetable growing, financial planning and more to help our people relax as well as improve their lives.

We do not report on holistic employee well-being directly. However, we are encouraged by the increase in our staff engagement scores in the PETRONAS Organisational Culture Survey (POCS) which has increased by seven points between 2022 and 2024. See the "Talent Excellence" chapter for more information.

Focus Story: Safety for Future Fuels Training Our Crew to Safely Operate the Vessels of Tomorrow

As one of the leaders driving the decarbonisation of shipping, AET's fleet is undergoing rapid transformation. Currently we operate 11 LNG dual-fuel vessels across multiple classes and two more such vessels will join our fleet in 2027. These vessels are among the lowest GHG-emitting vessels in the tanker market when running on LNG. In addition, we have placed orders for the world's first three ammonia dual-fuel Aframax, which will be delivered from 2027.

Future fuels and new technologies could pose safety risks for assets and crews if not managed properly. For example, ammonia is highly toxic, flammable and corrosive and exposure to high concentrations of vapour can cause severe respiratory problems, eye irritation and skin burns. Hence training our crews on how to manage these new risks is a top priority for us.

Through a collaboration agreement between AET, Akademi Laut Malaysia (ALAM), MISC Group's maritime training academy, and WinGD (an engine manufacturer), we continue to drive both the development of ammonia engines and the development of seafarers at all levels. This will support seafarers in the safe operation of vessels equipped with ammonia dual-fuel engines and other emerging maritime technologies.

AET is proud to be a key participant in the Maritime Energy Training Facility (METF), a strategic initiative

led by the Maritime and Port Authority of Singapore (MPA). The METF aims to establish Singapore as a global centre of excellence for future fuels training, ensuring that maritime professionals are trained to safely handle alternative fuels such as methanol and ammonia.

While we do not yet operate ammonia-fuelled vessels, our commitment to innovation and sustainability led us to sign the Letter of Intent (LOI) with the MPA, positioning us at the forefront of industry-wide decarbonisation efforts.

Through our METF partnership, AET is actively involved in:

- developing industry-leading training programmes for safe ammonia and methanol fuel operations
- collaborating with leading engine manufacturers and regulatory bodies to shape the future of maritime energy transition
- providing our seafarers and shore teams with specialised training to ensure readiness for the adoption of alternative fuels

This collaboration builds on our existing initiatives with engine manufacturers and technical specialists, ensuring that we are well-prepared for the safe and efficient deployment of next-generation vessel technologies. Our partnership with METF underscores our commitment to safety, innovation and sustainability, reinforcing our position as a leader in maritime decarbonisation.

Talent Excellence

Why It Matters

Our Ambition

How We Are Realising Our Ambition

Our people drive innovation, operational excellence and growth. By fostering a dynamic and inclusive workplace we ensure the future success of AET's business and the maritime industry.

AET is committed to be an inclusive employer of diverse talent. It seeks to foster a culture where all can thrive and contribute to their full potential. We are dedicated to fostering a sustainable talent pipeline to support the success of our business and the wider maritime industry.

- Focusing on organisational effectiveness
- Building a strong talent pipeline
- Nurturing an AET culture and behaviours
- Supporting maritime industry talent excellence

Our Commitments and Performance

OUR COMMITMENT	OUR PERFORMANCE IN 2024	COMMITMENT STATUS
Achieve a top quartile employee engagement score versus an industry benchmark by 2030 as measured by the PETRONAS Organisational Culture Survey (POCS) for shore-based staff	73% (on track)	Commitment in progress
Achieve a 80% retention rate for shore-based staff (Managers and above)	92%	Meeting commitment
Achieve a successor ratio (successors to critical positions) of more than or equal to 2:1 for shore-based staff	3:1	Meeting commitment

Our Contribution to the UNSDGs

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Our Approach

We recognise that our people are our most valuable asset; over the last 30 years, they have played a crucial role in driving our business forward and making AET the company it is today.

Our employees are made up of our shore-based employees and the seafarers who work on our vessels. Seafarers operating on our tankers are employed through our appointed ship management companies. These include both third-party ship managers with seafarers employed by them and our MISC Group sister company, MISC Marine Services, where we employ their seafarers directly. The ship managers are responsible for crew scheduling, training, development and welfare. AET works with them to ensure health and safety standards are met. With MISC Marine we have put in place additional programmes including: building psychological safety, fostering conscious risk awareness, upskilling for future fuel technologies, behavioural risk management and advanced health monitoring.

AET also directly employs seafarers in its ship-to-ship lightering service, AET Offshore, in the US Gulf. At year-end 2024 it employed 184 shore-based staff and 2,719 seafarers.

For our shore-based staff we ensure talent excellence through our organisational effectiveness programmes, by building a strong talent pipeline and by nurturing an AET culture and behaviours. To ensure that our teams remain driven and engaged at work, we conduct an annual employee engagement survey. The PETRONAS Organisational Culture Survey (POCS) measures how happy and satisfied our employees are working at AET and whether they feel that they are a part of a larger purpose. It also shows what matters to our people, what motivates them and how we can improve our workplace culture. In 2024, there was a significant jump in the employee participation rate for POCS to 93%, this is 6% more than the 87% who participated in 2023. This demonstrates a shift towards a more engaged workforce; one that is actively contributing to shaping the future of AET.

More importantly, we saw progress in the engagement level among our employees. In 2024, our engagement score increased by two points to 73. This is in line with the positive trend in engagement score between 2022 and 2024, where our score has improved by seven points. These results reflect work over many years to create an environment where employees feel valued, inspired and connected to a larger purpose.

Focussing on Organisational Effectiveness

Strong leadership, a fit-for-purpose organisational structure and targeted training programmes are essential for us to execute on our strategy and respond to industry trends.

In 2024, we reviewed and refined our organisational structure to enhance agility, strategic alignment and collaboration. This resulted in adjusted reporting lines and the consolidation of key enabling functions (HR, IT and Strategy) to provide stronger business support.

Our leaders play a vital role in shaping AET's direction, driving strategy and ensuring sustainable growth and success. In July 2024, our extended leadership team got together from across our global offices for a team building and strategy workshop in Malacca, Malaysia. This workshop reinforced the leaders' understanding of the AET Energy Transition Strategy and ensured that all leaders are aligned with the critical success factors required to execute the strategy. Our leaders also received refresher training on the importance of inclusive leadership to foster a productive and collaborative environment. The organisation also provided its leaders with an opportunity to discuss challenges and provide feedback post the AET reorganisation.

To prepare our workforce for the future, we have launched divisional upskilling initiatives. These help teams identify and develop critical skillsets, including digitalisation, data analytics and artificial intelligence. AET's HR team facilitates expert-led training tailored to these needs,

ensuring our people stay ahead in an increasingly technology-driven industry. Complementary to this, we actively identify high-potential employees for international assignments, broadening their global perspective and strengthening cross-cultural collaboration. These experiences build leadership capabilities and reinforce our commitment to developing a globally agile workforce.

At a global level, our Talent Development Committee (TDC) ensures that our people strategy remains forward-looking and aligned with business needs. By overseeing talent development, succession planning, and career advancement, the committee plays a crucial role in nurturing high-performing teams and future leaders. Through these initiatives, we are equipping our workforce with the skills, leadership and global exposure needed to drive AET's success today and into the future.

We also have a structured performance management process to ensure that employees set relevant goals and are appraised fairly based on merit. Employees are required to discuss with their line managers at the start of the year and set measurable performance goals aligned to the division's and wider organisation's objectives. Apart from the mid-year and year-end performance reviews, line managers are also encouraged to have informal check-ins with their employees to review their progress and address any potential gaps. Employees are then appraised based on both their individual performance and performance of their division. In 2025, we also introduced upwards feedback, allowing employees to provide feedback to their respective line managers. This increases the range of input for personal development for people managers.

Training logged in 2024 by our onshore employees
4,237 hours

In 2024, we undertook an office facilities review for our headquarters to promote organisational effectiveness and employee well-being. Following the review, we moved our headquarters in Singapore to a new and modern office environment. We have also started the refurbishment of our office in Galveston, US, to promote collaboration and interaction between complementary teams. For both projects AET actively engaged employees for their input on their desired design, ergonomics and facilities at their local work locations.

Building a Strong Talent Pipeline

As we continue to grow and our strategy evolves, we continue to invest substantially in talent development, education and diversity. This ensures AET remains a dynamic and future-ready organisation, one that is prepared to meet the evolving demands of the maritime industry.

Our talent pipeline starts at the very earliest stage with our internship programme. This provides young talent with hands-on experience in a global setting, exposing them to diverse cultures and industry challenges. These experiences help shape future leaders with the skills and adaptability needed in the maritime sector.

In 2024, we sponsored 12 new maritime-related scholarships: four under the AET-MaritimeONE partnership and eight under the Texas A&M Foundation. Beyond maritime internships we also support youth education programmes. In Brazil, one of our global locations, we supported 10 local students with scholarships as part of the Dream Work Learn programme which enhances general employability. See the “Community Investment” chapter for more details.

To further strengthen our employee value proposition, we launched the Employees’ Children Education Assistance Programme in April 2024. This initiative provides eligible employees with a one-time financial grant of up to US\$2,000 to support their children’s higher education in any field of study. The programme reflects our belief that education is a cornerstone of success and is also our contribution to nurturing the next generation of future leaders.

In addition, we offered all senior women at AET the opportunity to join the Women’s International Shipping & Trading Association (WISTA), which is an international networking organisation that supports women at the management level in the maritime, trading and logistics sectors. It focusses on promoting gender diversity, offering leadership training and organising networking events to empower women and drive positive change. Being a WISTA member will facilitate the professional development of our senior female employees.

Nurturing an AET Culture and Behaviours

We strive to create a culture where our people feel valued, psychologically safe and that they truly belong in the organisation; this supports the behaviours that we aim to embed in AET.

In line with our aims, we have introduced a range of programmes to create a diverse, equitable and inclusive workplace at AET. Following the launch of the global Diversity, Inclusion and Belonging (DIB) programme in

2023 the ambassadors attended various workshops in 2024 to strengthen their understanding and knowledge of DIB and to learn how to expand their sphere of influence. The ambassadors identified activities to enhance DIB awareness among staff such as conducting harassment engagement sessions and sponsoring external DIB industry events. We believe that inclusion promotes diversity of thought, engages our people, drives innovation and effective decision-making.

To promote psychological safety, the mindset to speak up and to share views freely, in 2024 we implemented “Ways of Working” training. This was held in-person for all staff and focussed on seven behaviours that staff can integrate into their daily work. Training was followed by peer accountability sessions to embed change. To put this behaviour into practice, as part of the performance management process, we introduced 180-degree feedback for staff to give their managers feedback on a voluntary basis. We were encouraged that 84% provided such feedback in 2024.

Feeling psychologically safe is also a supporting behaviour for the Generative Health, Safety, Security and Environment (HSSE) culture campaign across AET. Here we aim to change behaviour so that people can openly communicate on safety issues and embed a culture where safety is everyone’s priority. We call these the “Care and Comply” behaviours. See the “Health and Safety” chapter for more details.

Recognising the importance of work-life balance, we offer Flexible Working Arrangements (FWA) as another way to create a supportive culture. Options range from working from home, core workdays and part-time work to contingent work arrangements allowing for flexibility in working hours. This well-received programme gives our people the ability to choose work arrangements that suit their unique needs, while allowing us to keep teams and office locations connected. We also provide professional counselling support to employees who might be dealing with issues that adversely impact their health, well-being and work performance. See the “Health and Safety” chapter for more details.

Other employee benefits offered include dedicated rooms in our Singapore, Houston, Rio de Janeiro and London offices for our nursing mothers and for Muslim colleagues to perform their prayers. Also family care leave days are offered to employees to care for their family members who are ill and need assistance. Parental leave days are also provided to support both primary and secondary caregivers. For our employees in our headquarters in Singapore, we offer 16 weeks and two weeks of paid parental leave to primary and secondary caregivers respectively.

Supporting Maritime Industry Talent Excellence

We also see our role in talent excellence beyond AET. In December 2024, AET joined a growing community of maritime leaders dedicated to advancing diversity, equity, and inclusion in the maritime industry. As a signatory of the All Aboard Alliance, AET will participate in the effort to identify and address industry-wide diversity challenges and develop impactful strategies to address these challenges.

Aligned to this commitment we aim to increase the proportion of women in seafarer roles. According to the most recent IMO WISTA survey in 2021, female participation was 2% globally⁽¹⁾. Currently, the AET female seafarer

population percentage is aligned to this figure, see the “Our Global Operations” chapter.

Putting our words into action we have been working with our sister company and ship manager MISC Marine Services to increase the proportion of women serving on board our vessels. We have an ongoing taskforce that is examining the measures that we can take; for example designing on board facilities for women and implementing personal protective equipment (PPE) clothing specifically designed for women. We believe there is still a long way to go in promoting shipping as a career to women and in accommodating their needs, but we are encouraged by the progress of our initiatives to date.

Focus Story: Building a 30-Year Career at AET

The success of our focus on talent excellence and our ambition to provide careers that are fulfilling is perhaps best demonstrated by Capt. Rugneswaran Vaithilingam. A manager in our Chartering team and a recent recipient of an AET Long Service Award. He has worked for the company for 30 years.

As a youth he originally wanted to train as an accountant but his interest in a seafaring career was piqued by a job advertisement describing the extensive and fully sponsored training programme that came with the job of a seafarer. He was also eager to experience a career path that is different from the ordinary.

He joined Neptune Orient Lines (the business line he was a part of was spun out as AET) as a deck cadet and worked on cargo ships and then tankers. He was travelling to destinations all over the world, but it wasn’t all plain sailing. He recalls voyages where he was caught in rough storms and also said “spending long periods away from your loved ones can be tough so you need to be mentally resilient with a strong heart but the bonding experience with crew and opportunity to travel is unparalleled.”

After becoming a captain, he wanted to work onshore and the company facilitated this by offering him a role as a training superintendent. His experience at sea helped with working in a multinational company like AET. “You are working and living with people of many different backgrounds, so you grow



Capt. Rugneswaran receiving his long service award in 2024 from AET’s former President and CEO Zahid Osman

to understand and adapt to the communication and working styles of different cultures.” The company also supported the transition with grant support for a masters degree programme in Maritime Studies at Nanyang Technological University (NTU) in Singapore.

Since first coming ashore, he has rotated through roles as a Training Superintendent, Marine Superintendent, followed by stints in Commercial Operations and now the Chartering function. He says the ability to move horizontally as well as vertically within the company to take on new challenges is a key reason he has chosen to stay at AET. He has also spent time in multiple global offices within AET, including an assignment to Houston, US, and he believes that “the company really listens to and cares about its employees.”

When asked what advice he has for the next generation who aspire to careers in the maritime industry he says: “A positive attitude combined with a clear focus on what you want to do will take you far!”

⁽¹⁾ IMO WISTA Women in Maritime Report

Community Investment

Why It Matters

Investment in communities can significantly improve quality of life and environmental outcomes. Our investment efforts support our position as a sustainable partner of choice for our customers, our employee value proposition and our standing in the communities we interact with.

Our Ambition

We aim to improve environmental and social conditions in our target communities, with a particular focus on improving educational outcomes for students.

How We Are Realising Our Ambition

- Creating opportunities for young people through education
- Investing in local communities where we operate and in the global seafaring community
- Promoting employee volunteering

Our Commitments and Performance

OUR COMMITMENT	OUR PERFORMANCE IN 2024	COMMITMENT STATUS
Award a minimum of 100 scholarships by 2030 starting from 2020	22 scholarships were awarded in 2024, bringing the total to 53 since 2020 (on track)	<div>Commitment in progress</div>

Our Contribution to the UNSDGs



Our Approach to Community Investment

Throughout our over 30 years in operation, we remain committed to uplifting lives, protecting the environment and enhancing the well-being of people in communities around the world. We do this in three ways. Firstly, in line with our belief that education is a powerful enabler that can transform lives, we prioritise sponsoring education to help young people realise their dreams, both within and outside the maritime industry. Secondly, we focus on social and humanitarian aid and environmental projects in the communities where we operate, as well as projects that benefit the global seafaring community. Lastly, we encourage our employees to give their time, effort and expertise to support deserving causes that they are passionate about.

Creating Opportunities for Young People Through Education

In 2024, we ran several educational initiatives. To open doors for young people in Brazil, we joined hands with non-profit organisation Dream Learn Work (DLW) to

launch an educational support programme in Rio de Janeiro that funds promising young adults for vocational training. We began in 2023 by sponsoring seven students aged between 20 and 25 for courses offered by esteemed educational institutions. In 2024, we supported another 10 students. This training will help them enter a variety of industry-related fields. DLW will also curate work-related activities for the students to ensure that they gain practical experience and valuable skills.

Meanwhile, we continue developing young talents in the maritime industry by offering maritime-related scholarships in the locations where we operate. This allows recipients to pursue their passion for maritime studies and help them build successful careers in the industry.

In Galveston, where our AET Offshore Ship-To-Ship (STS) lightering business is based, we sponsored eight undergraduates majoring in Maritime Transportation and Marine Engineering at Texas A&M University at Galveston, which hosts a specialised maritime academy.

Focus Story: AET and Singapore Maritime Foundation Sign Memorandum of Understanding (MoU) to Strengthen Maritime Talent

In 2024, we signed an MoU with the Singapore Maritime Foundation (SMF). Under the agreement, AET will sponsor four scholarships and two internships per year from 2025 to 2027, as a continuation of its support for the AET-MaritimeONE partnership. The scholarships and internships will be managed by SMF, with both parties jointly selecting the candidates.

This collaboration is part of SMF's MaritimeONE suite of programmes, which includes a scholarship programme that connects scholars to industry mentors and an internship programme that offers tertiary students meaningful exposure to the maritime sector.



(Left) Hor Weng Yew, Chairman of SMF and (Right) Zahid Osman, AET's former President and CEO, at the MoU signing ceremony on 6 December 2024.

This brings the total number of scholars we have sponsored at this institution to 24. We also funded the upgrade of a Tanker Simulator Lab at the university to enable students to practise their skills on a range of different tanker scenarios before going to sea. This is expected to benefit approximately 128 students annually. In total, we awarded 22 new scholarships in 2024: four available under the AET-MaritimeONE partnership, eight at Texas A&M University at Galveston and 10 with DLW.

Investing in Local Communities Where We Operate and in the Global Seafaring Community

As a global organisation across Asia, Europe, Latin America and the United States, we undertake meaningful projects and initiatives that make a difference to the unique challenges and events in these regions.

We acted swiftly when Hurricane Beryl struck the US Gulf Coast in July 2024 and left millions of households in southeast Texas without power for over a week. Nineteen volunteers from our Houston and Galveston offices packed over 1,800 kilogrammes of fresh produce at Target Hunger's warehouse for distribution to affected families. We also donated non-perishable food, hygiene products and two laptops to aid Target Hunger's future relief efforts. In all, AET provided approximately

18,000 meals. In addition, as part of our coordinated response to this disaster, we donated money to Sinclair Elementary School to fund classroom supplies, furniture and teaching equipment as part of their rebuilding efforts.

In Galveston, we donated money to fund ecosystem protection efforts within the Chocolate Bay Preserve, with the objective of carbon sequestration and habitat protection. These efforts support our community investment environmental goals.

We also provided help to the Brazilian state of Rio Grande do Sul, where unprecedented flooding affected over 2.3 million people in April 2024. Our team in Rio de Janeiro donated food baskets and hygiene and cleaning items to the Brazilian army, which was delivering emergency supplies to the local community.

As part of the global community of seafarers, AET also supports initiatives that look after the well-being of seafarers. Since 2007, we have been supporting the Houston International Seafarers Center (HISC) annual gala dinner. Proceeds from the event go towards providing humanitarian services to seafarers who visit Houston on commercial seagoing vessels, including no-cost transportation for seafarers from their ships to the centre and local areas.

In April, we were proud to sponsor the SMF City Cycle. Four of our colleagues and an AET-MaritimeONE scholar whom we are sponsoring participated in the 20-kilometre recreational cycling event. The US\$542,000 raised through the event will be used to expand the reach of MaritimeONE scholarships and bursaries, thereby enriching the pool of maritime-trained individuals and shape the industry's future.

In July, at the Akademi Laut Malaysia (ALAM), MISC Group's maritime training academy, we planted 50 trees with the help of ALAM cadets and students from two local primary schools, Sekolah Kebangsaan Kampong Tengah and Sekolah Kebangsaan Kuala Linggi in Malacca.

In December, we participated in the HISC Christmas Shoebox programme and raised funds to donate 48 shoeboxes of essential items, which were distributed at the Port of Houston to bring holiday cheer to seafarers.

Promoting Employee Volunteering

We encourage our employees to direct their time, resources and skills towards building vibrant and healthy communities. We view volunteering as part of our employee value proposition. In 2024, our employees were offered the opportunity to participate in 16 events across the globe. They embraced the opportunity and contributed 1,292 volunteer hours.

One of the projects was SolarBuddy LIVE's "Hour of Power". Despite rising electricity access, more than 1.2 billion people worldwide still live in energy poverty, according to a 2024 United Nations Development Programme report⁽¹⁾. Employees in all our offices assembled 200 solar-powered lights in September 2024 for communities without reliable electricity. This effort will bring sustainable lighting to homes in these communities, reduce reliance on light sources powered by fossil fuels and extend activity hours after dark.



AET colleagues packing supplies for United Way of Greater Houston in Texas, US

⁽¹⁾ UNDP 2024

Environmental protection is an important goal for AET. To mark International Coastal Cleanup Day, our teams across the globe carried out a series of beach clean-ups in Brighton, Galveston, Rio de Janeiro and Singapore. In all, the teams collected 99 kilogrammes of trash including disposable plastics and styrofoam packaging. For the clean-ups in Rio de Janeiro and Singapore, we partnered with Dream Learn Work and VOX @ Singapore Children's Society respectively, which gave our employees the opportunity to engage with young people during the events.

In August, AET supported the SMF's Plant A Tree programme at Coney Island Park. Together with industry partners and MaritimeONE scholars, we helped plant 80 trees, contributing to the restoration of the park and to the OneMillionTrees movement under the Singapore Green Plan 2030.

In September, our colleagues in London participated in the 10-kilometre "Walk for Humanity", raising £1,843 for the British Red Cross. The donation was later matched by AET and went towards supporting people affected by disasters and emergencies around the world. In the same month, our Singapore team took part in the Singapore Children's Society's annual "Walk for Our Children" event to raise awareness about children's mental health.

We encourage our employees to direct their time, resources and skills towards building vibrant and healthy communities.

In November 2024, 13 of our US colleagues supported families in need by volunteering with United Way of Greater Houston at the BakerRipley House. They sorted and bagged fresh produce and essential food items for distribution to 147 families facing food insecurity. This experience brought our team closer and was a powerful reminder of how small, collective efforts can have a big impact. In addition to volunteering, we also donated money directly to United Way of Greater Houston to support their ongoing efforts.

In December, AET sponsored new gym equipment and gave the gym at VOX @ Children's Society a major makeover. Six Singapore-based employees rolled up their sleeves and transformed the space by installing new equipment, replacing the old, and cleaning up the place to make it welcoming for all. They also refreshed the billiard table with new felt.

Inspired by our employees' passion and compassion, we launched the Matched Giving Programme in March 2025. Under the programme, AET will match dollar-for-dollar eligible donations made by employees contributing towards a charitable cause.

SUSTAINABILITY PILLAR GOVERNANCE

Governance and Business Ethics; Responsible Supply Chain Management

Why It Matters

Principled values, governance and business ethics are fundamental to support our long-term financial growth and business value. Poor governance may compromise stakeholder confidence, hinder business growth, and heighten risks to people, the environment, local communities and our licence to operate.

Our Ambition

We are committed to conducting our business to the highest standards of integrity and corporate governance. We have a zero-tolerance policy on bribery, corruption and human rights violations, whether committed by our employees or any individual or organisation acting on our behalf.

How We Are Realising Our Ambition

- Embedding a culture of strong corporate governance, business ethics and conduct
- Enhancing our cybersecurity framework to safeguard our operations
- Driving sustainable practices together with our suppliers

Our Commitments and Performance		
OUR COMMITMENT	OUR PERFORMANCE IN 2024	COMMITMENT STATUS
Zero major breaches of relevant laws and regulations ⁽²⁾	Zero	Meeting commitment
Zero human rights breaches	Zero	Meeting commitment
Zero major cybersecurity incidents ⁽³⁾	Zero	Meeting commitment
100% Environmental, Social and Governance (ESG) self-assessment conducted for our shortlisted critical suppliers	100%	Meeting commitment

Our Contribution to the UNSDGs

8

DECENT WORK AND ECONOMIC GROWTH

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

⁽²⁾ Breaches are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Financial, Media, Stakeholder Reactions and Trust Damage.

⁽³⁾ Cybersecurity incidents are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Asset, Data, Environment, People and Reputation.

ARSC Chairman’s Message



a proactive approach to risk management, a strategy for sustainable growth, and a commitment to strong governance — all cornerstones of AET’s resilience.

Throughout the year, the Audit, Risk and Sustainability Committee (ARSC) enhanced oversight by integrating geopolitical and emerging risks into AET’s Enterprise Risk Management (ERM) framework to safeguard business interests and enhance the company’s resiliency, maintain operational efficiency and capitalise on market opportunities.

Ongoing geopolitical tensions, supply chain disruptions and energy market shifts — driven by the conflict in Ukraine, sanctions on Russian crude, instability in the Middle East and challenges in the Red Sea — have underscored the necessity of a well-structured risk management strategy. These events have reshaped global trade flows, extended voyage distances, increased operational costs and heightened security risks. They underlined the need for a robust framework capable of navigating such complexities. AET actively monitors these developments, engages with stakeholders and leverages data-driven insights to anticipate challenges and seize opportunities.

Financial resilience continues to be a cornerstone of AET’s strategy. AET’s secured income model, anchored in long-term contracts, has been pivotal in providing stability amidst market fluctuations, while disciplined capital allocation continues to drive strategic investments, ensuring financial flexibility and sustained growth. Our niche spot trading when balanced with our secured income business model enhances profitability, whilst assuaging market swings in pricing and demands.

Our investments in future-ready technologies continue to drive fleet sustainability and mitigate climate-related financial risks. To realise our net-zero 2050 targets, we have made innovative technology a key part of our decarbonisation strategy. In 2024, we ordered three of the world’s first dual-fuel ammonia Aframaxes. Set for delivery from 2027, the ammonia-fuelled Aframaxes position AET as an industry pioneer for zero-carbon fuels. This new fuel

option means that AET will serve as a new test platform for significant future fleet adoption. It will do this by working alongside regulators and various marine stakeholders to develop industry first practices and procedures aimed at crew safety and efficient operations. Additionally, our partnership with Fleetzero to develop a long-range plug-in hybrid-electric vessel underscores our commitment to innovation. This technology has the potential to reduce emissions by up to 82% for our LSV fleet in the US Gulf, significantly advancing our decarbonisation efforts⁽¹⁾.

To further integrate sustainability into our strategic decision-making, we have embedded climate considerations into our risk management framework. One key initiative is the incorporation of an internal carbon price, which enables strategic capital allocation while allowing us to proactively manage climate risks now.

Such an approach ensures that our investment decisions align with both financial stability and our long-term sustainability goals. With these initiatives, we are making strong progress toward our 2030 target of reducing greenhouse gas emissions intensity by 40% and achieving net-zero emissions by 2050⁽²⁾.

Beyond environmental sustainability, AET remains committed to fostering an inclusive and resilient workforce. In 2024, the company joined the All Aboard Alliance, an organisation that promotes inclusion within the maritime industry. Meanwhile our collaboration with the Maritime Energy Training Facility to develop specialised training for future fuels and technologies reflects our proactive approach to workforce development.

Operational Health, Safety, Security and Environment (HSSE) continues to be of paramount importance to AET. At AET, the management reinforces HSSE awareness through regular ship visits, quarterly walkabouts by the Executive Leadership Team, and continuous performance tracking. Every incident, no matter how minor, is treated with utmost seriousness, fostering a strong HSSE culture that prioritises the well-being of our employees and the security of our operations.

With digital threats continually evolving, cybersecurity remains a critical priority. AET has strengthened its cybersecurity framework with advanced threat detection systems, incident response protocols and regular security assessments, combined with an independent third- party assessment. By fostering a culture of cyber awareness and investing in cutting-edge technology, the company safeguards digital assets, ensuring operational resilience and business continuity.

Despite 2024 being one of the most volatile years for the maritime industry, AET delivered its strongest financial performance in three decades. This achievement reflects a proactive approach to risk management, a strategy for sustainable growth and a commitment to strong governance — all cornerstones of AET’s resilience.

A strong governance framework is fundamental to upholding ethical business practices and maintaining the highest compliance standards. The ARSC, supported by AET’s Legal and Integrity team, ensures adherence to key regulations such as the Foreign Corrupt Practices Act (FCPA), reaffirming AET’s commitment to transparency and ethical conduct. We have robust internal systems, including the Anti-Bribery Management System, that undergo external validation through independent audits. In September 2024, a comprehensive Human Rights Policy has been implemented across all our operations, ensuring fair and inclusive practices, while regular audits, employee training and participation in initiatives such as the United Nations Global Compact further bolster a culture of responsible practices.

The ARSC will maintain its focus on governance, strategic alignment and accountability, reinforcing AET’s mission to create long-term value while upholding the highest environmental and ethical standards. On behalf of my Board colleagues on the ARSC, I extend my deepest appreciation to our stakeholders, management and employees for their dedication to AET’s continued success and perseverance in pursuit of “The Best is Yet to Be!”.

Sincerely,
Colin Low
Chairman
Audit, Risk and Sustainability Committee

Our Approach
Shipowners face a range of sustainability-related governance risks, including cyber-attacks and violations of business ethics and human rights by their employees and business partners. Strong corporate governance including rigorous policies, processes, controls and reporting help mitigate these risks.

We have identified three primary initiatives to address these risks.

- embedding a culture of strong corporate governance, business ethics and conduct;
- enhancing our cybersecurity framework to safeguard our operations; and
- driving sustainable practices together with our suppliers

Other enterprise risks are discussed in the “Our Strategy” section of this report, while specific climate risks and related measures are covered in the “Climate-Related Financial Disclosures” chapter.

Embedding a Culture of Strong Corporate Governance, Business Ethics and Conduct
We have established a clear governance structure and framework to ensure that we conduct business ethically and to the highest standards. The Board and the ARSC provide oversight on the overall values, governance and business ethics of the company. In 2024, we combined our Legal and Compliance teams into a new division called “Legal and Integrity”. This was done to better align goals around a strong governance, ethics and integrity culture.

All directors, employees and third parties performing work or services for or on behalf of the organisation are required to comply with the AET Code of Conduct and Business Ethics (CoBE). This has been developed to embed strong corporate governance across the organisation. The AET CoBE is further supported by our Compliance Management Framework and Anti-Bribery Management System (ABMS), which provides the internal controls that uphold high standards of compliance.

In addition to the AET CoBE, we also have the AET Limits of Authority (LOA) which is a key document that defines the boundaries of decision-making powers granted to individuals or groups within the organisation. By clearly defining the authority levels and activities for which decisions can be made, the LOA ensures that decision-making is delegated appropriately, and employees are accountable for their actions. This reduces the risk of unauthorised decisions or actions that could harm the organisation.

⁽¹⁾ See “Joint Development of The World’s Longest-Range Hybrid-Electric Vessel” chapter for more details.
⁽²⁾ See “Towards Decarbonisation” chapter for more details.

Introduction
Our Business
Our Strategy
Our Leadership
Our Financial Performance
Sustainability at AET
Supporting Information

Our ABMS is independently audited and certified for our major offices in Houston, London, Rio de Janeiro, Singapore and Stavanger, ensuring we maintained certification to ISO 37001: 2016 in 2024. Examples of processes that are being audited include financial and non-financial controls, gifts and corporate hospitality, conflict of interest and whistleblowing. These audits support the maintenance of discipline and high standards of conduct across our operations.

To reinforce the awareness of good conduct and business ethics, all employees are required to read and acknowledge the AET CoBE and key AET policies annually. We also provide dedicated anti-harassment training. In the US, this is delivered annually and was extended to our employees in London and Rio de Janeiro in 2024, with plans to roll it out to employees in Singapore and Kuala Lumpur in 2025.

All employees are also required to familiarise themselves with the AET Global Anti-harassment and Bullying Policy which is part of employees' annual policy acknowledgement process. Other compliance training conducted in 2024 include anti-bribery and corruption, data protection and sanctions.

We also embed compliance Key Performance Indicators (KPIs) into divisional Balanced Scorecards (BSC) which are used to assess performance versus business objectives over the year. Balanced Scorecard results are factored in determining employees' remuneration. Additionally, our employees' performance appraisal system takes into account the consequences arising from an individual's violation of the AET CoBE.

We recognise the importance of a culture of openness and accountability in preventing incidences of wrongdoing. For that reason, we provide independent and confidential whistleblowing services for all employees, suppliers and members of the public to report any suspected wrongdoing or dangers as soon as possible. This enables us to take the necessary action to address the issue and identify further mitigations required to prevent recurrence. In 2024, no whistleblowing reports were received.

Another element of our enterprise governance that monitors performance is the Enterprise Risk Management (ERM) framework, which provides a structured approach to identifying, assessing, treating and monitoring relevant risks. This ensures informed decision-making that is aligned with organisational objectives. We establish and review our risk register annually which includes risk events such as financial, governance and compliance (including privacy and personal data), and cybersecurity. With regards to data privacy, we monitor compliance with privacy policies as part of our governance and compliance risk events, and conduct an internal audit in this area during our annual first-line assurance process.

Focus Story: Human Rights

We remain committed to promoting human rights and preventing modern slavery and human trafficking within our organisation and across our supply chain. We further strengthened this commitment in 2024 by launching the AET Human Rights Policy. The policy establishes a comprehensive framework for safeguarding human rights, clearly outlines our commitments and is aligned with the Human Rights and Labour Principles under the United Nations Global Compact (UNGC).

We followed the launch of this policy by joining the UNGC in January 2025, to signal our commitment to leading international practice.

We apply a risk-based approach to human rights due diligence, conducting Human Rights Risk Assessments (HRRAs) to identify and mitigate potential risks of human rights violations. The last HRRAs were conducted in 2021 for AET shore staff and it covered labour and working conditions. It was observed that the level of awareness on human rights among employees can be improved. In response, we developed and launched a dedicated human rights training programme. A new HRRAs, covering the same scope, is scheduled in 2025 as part of our periodic review. The scope of labour and working conditions for the upcoming assessment includes the following:

- 1. Forced labour
- 2. Child labour and young workers
- 3. Non-discrimination
- 4. Freedom of association
- 5. Workplace/accommodation health and safety
- 6. Conditions of employment

To evaluate potential human rights risks in our supply chain we conducted preliminary risk assessments in 2024 on selected critical suppliers as part of our ESG Self-Assessment Framework. For seafarers onboard our vessels, self-assessments were completed by our ship managers in 2023. These assessments included questions on human rights policies, awareness and grievance mechanisms. There were zero human rights breaches in 2024 and therefore no remedial actions were taken.

Enhancing Our Cybersecurity Framework to Safeguard Our Operations

The risk of cybersecurity threats continues to grow, with the potential to disrupt operations and compromise sensitive information, leading to significant financial and reputational damage. AET's information assets and technologies are well protected by a dedicated cybersecurity team led by a Chief Information Security Officer as part of the MISC Group. Cybersecurity is governed by a range of policies and procedures, developed based on recognised standards such as the National Institute of Standards and Technology Cybersecurity Framework and ISO 27001 Information Security, Cybersecurity and Privacy Protection.

We have a Cybersecurity Incident Response Plan, which outlines a clear escalation process for addressing suspicious or actual cybersecurity incidents. In addition to annual third-party audits that include a review of cybersecurity processes, the cybersecurity team also carries out vulnerability assessments and penetration testing to evaluate the resilience of our IT infrastructure and management systems. The last assessment was conducted in 2024.

To raise awareness and educate employees, we share regular cybersecurity tips with our employees and conduct monthly phishing assessments. The 2024 phishing assessment recorded a 100% success rate, with no employees engaging with the phishing emails.



AET staff participating in phishing assessment

Driving Sustainable Practices Together with Our Suppliers

We have established a set of supply chain management principles to ensure we only work with suppliers that are qualified and aligned with our requirements. All prospective suppliers are screened before onboarding and are required to agree to and comply with relevant contractual terms, including the AET CoBE and AET's requirements on HSSE and human rights.

We take a risk-based approach and subject our suppliers to a third-party due diligence, taking into consideration spend, country corruption risk and supplier business sector. Our Know Your Customer forms cover areas such as anti-bribery and corruption, data protection, modern slavery, human rights and sanctions. To assess the performance of our key suppliers, we evaluate them annually based on the quality of their products and/or services, HSSE performance and compliance to our CoBE.

In 2021, we launched the ESG Self-Assessment Framework as part of our Sustainability Strategy, and developed a five-year roadmap to identify, assess and manage ESG risks within our supply chain. The framework includes a desktop assessment on ESG topics such as sustainability strategy, climate action, HSSE, ethics and integrity, competition law, data privacy and human rights. We shortlisted 10 critical suppliers for review under this programme and have now achieved a 100% completion rate for the self-assessment. Critical suppliers are defined as suppliers who:

- 1. contribute to the top 80% of total supplier spend
- 2. have a high ESG risk rating, based on internal criteria
- 3. have the potential to have a significant negative impact on AET as a company in the event of a supplier violation

Moving forward, we will be reviewing the framework and approach as we refresh our Sustainability Strategy in 2025.

Introduction
Our Business
Our Strategy
Our Leadership
Our Financial Performance
Sustainability at AET
Supporting Information