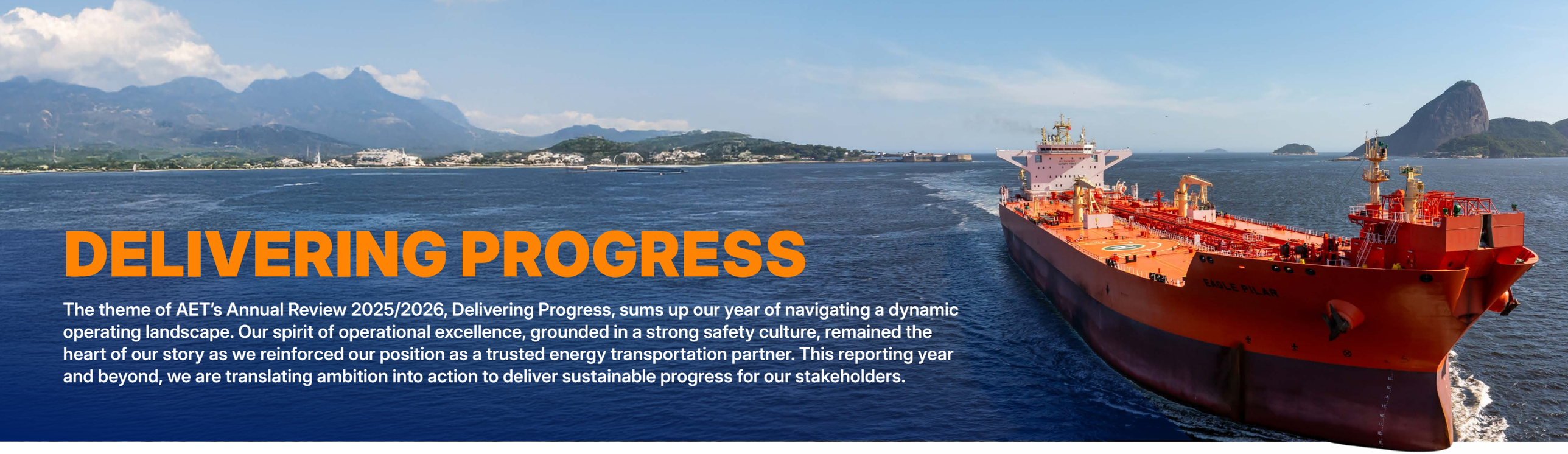
aet

ANNUAL REVIEW 2025/2026

DELIVERING PROGRESS

TURNING AMBITION INTO ACTION



DELIVERING PROGRESS

The theme of AET's Annual Review 2025/2026, Delivering Progress, sums up our year of navigating a dynamic operating landscape. Our spirit of operational excellence, grounded in a strong safety culture, remained the heart of our story as we reinforced our position as a trusted energy transportation partner. This reporting year and beyond, we are translating ambition into action to deliver sustainable progress for our stakeholders.

INTRODUCTION

This year marked a defining chapter for AET – one where clear ambitions were translated into decisive action and measurable progress across the business.

AET AT A GLANCE IN 2025

Financials

REVENUE
▲ 9.9%
US$1,206m
FY2024: US$1,097m

EBITDA
▲ 5.3%
US$621m
FY2024: US$590m

TOTAL ASSETS
▲ 2.5%
US$4,466m
FY2024: US$4,359m

Assets (as of 31 March 2026)

66+8[1]
vessels

13+8[1]
dual-fuel assets in all tanker segments we operate in

Aframax	6
VLCC	5
DPST	2
Newbuilds[2]	8

Contracted our first hybrid-electric dual-fuel ethanol-ready DPST newbuild in 2026

9.5 years
average age of our fleet vs 13.3 years industry average[2]

AET	9.5
INDUSTRY	13.3

6
vessels to be delivered by 2028, making us a tanker owner with one of the largest fleets of dual-fuel assets by proportion globally

In the Top 3
DPST operators globally[3]

Operational Excellence

>95%
vessel availability and vessel utilisation

545
Ship-to-Ship (STS) transfers in the U.S. Gulf, Uruguay and Brazil

The largest
full-service lightering company

Human Capital

53% Male | 47% Female
Onshore
193 staff

98% Male | 2% Female
Seafaring
2,377 staff[4]

Health, Safety, Security and Environment

17%
Scope 1 Shipping Operations[5] absolute Greenhouse Gas (GHG) emissions reduction in 2025 compared to 2008

17%
Scope 1 Shipping Operations $AERCO_2e$[6] reduction in 2025 compared to 2008

0.36
Lost Time Injury Frequency (LTIF)[7]

0.64
Total Recordable Case Frequency (TRCF)[7]

0
Incidents at AET Offshore

Awards and Recognition

48 vessels received Chamber of Shipping of America's (CSA) Jones F. Devlin Safety Award

52 vessels received CSA annual Environmental Achievement Award

Top 15% in the Transportation and Transportation Infrastructure Industry in the 2025 S&P Global Corporate Sustainability Assessment

Received **Maritime SG LowCarbon50 Award** for leadership in decarbonisation

(1) Three owned ammonia dual-fuel Aframax newbuilds; two owned LNG dual-fuel Suezmax newbuilds; one owned hybrid-electric dual-fuel ethanol-ready Suezmax newbuild; and two in-chartered LNG dual-fuel Aframax newbuilds currently under construction
(2) Source: Clarksons
(3) By number of operating vessels
(4) Including seafarers managed by MISC Marine and AET Offshore Services
(5) Petroleum and Product fleet. For total Scope 1 emissions, refer to the "Metrics and Targets" section under the Climate-Related Financial Disclosures chapter
(6) $AERCO_2e$: Annual Efficiency Ratio Carbon Dioxide Equivalent
(7) Our HSSE performance encompasses all employees and contractors across AET's operations, including those managed by our ship managers

CHAIRMAN'S MESSAGE

> "Agility is not about chasing every opportunity. It is about being ready when the right moment comes."

Over the past year, I am increasingly convinced that our greatest strength — and what truly sets AET apart — lies in our people and the agility with which they respond to the complex and ever-changing maritime landscape. In my view, this agility is anchored in our "sustainability+" focus — an integrated approach that goes beyond environmental performance by embedding governance, risk management, and long-term value creation into how we operate and make decisions.

The events of 2025 underscored the growing complexity of our operating environment, shaped as it was by heightened geopolitical volatility and structural change across the industry. Against this backdrop, we remained firmly focused on executing our Energy Transition Strategy (including the disciplined rejuvenation of our core fleet), demonstrating resilience and determination while staying aligned with our "sustainability+" ambitions.

Our financial performance in FY2025 reflects both the strength of our secured income model and the opportunities we captured through agile execution. We achieved revenue of US$1,206 million (versus US$1,097 million in 2024) and delivered net profit after tax of US$294 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached approximately US$621 million, demonstrating the robustness of our strategy. These results reinforce the value of our balanced approach to navigating the market: anchoring ourselves with long-term contracts that provide visibility and stability in future cash flows, while remaining flexible to capitalise on spot market opportunities when they arise.

Agility is not about chasing every opportunity. It is about being ready when the right moment comes. In 2025, we saw this in action. Our swift responses in fleet deployment before, during and after major geopolitical events demonstrated how a prepared organisation can turn risk into opportunity. These moves were possible because we had invested in refreshing our assets, building our capabilities and ensuring our people were trained and ready. Looking ahead, we intend to build on our strengths and expertise as we grow our tanker fleet. This growth will be measured and disciplined — we will only move forward when our enablers, particularly our people and assets, are genuinely ready. We understand the competitive environment well enough to know that others will move quickly when opportunities emerge and thus we must be ready to act decisively, but never carelessly; we must be ambitious in our vision but remain cautious in our execution.

Our fleet investment strategy remains consistent with this philosophy. In 2025, we secured long-term charters for two LNG dual-fuel Suezmax newbuilds, underpinning the stability that our customers and shareholders value. We have also contracted our first hybrid-electric dual-fuel ethanol-ready Suezmax DPST, specifically designed for our Brazil-based DPST operations. These commitments reflect our confidence in both the future of our core markets and our ability to innovate within them.

At AET, safety sits at the heart of everything we do. Embedding Human Performance principles within Health, Safety, Security and Environment (HSSE) requires our leaders to move beyond rules and compliance to deliberately shape the conditions, systems and behaviours that enable our people to perform safely — especially in complex and high-risk environments.

Our people continue to be our greatest asset, and their contribution extends far beyond making possible the operational excellence for which we are known. In 2025, our global teams contributed over 1,305 volunteer hours across 16 community engagement initiatives, reflecting a genuine commitment to the community. We have deepened our partnership with Texas A&M University at Galveston through a new two-year

CHAIRMAN'S MESSAGE

cooperative agreement aimed at developing maritime talent. Our office in Singapore also works closely with the Singapore Maritime Foundation (SMF) to nurture budding talent in Singapore. 2025 marked the first year of our three-year Memorandum of Understanding (MOU) with SMF, under which we awarded four AET-MaritimeONE scholarships to students studying Maritime Business or Marine Engineering. These scholarships include a six-month internship at AET that provides hands-on exposure to commercial operations, sustainability and health and safety.

As a subsidiary of MISC Berhad, AET benefits from the strength and scale of the wider MISC and PETRONAS Group. AET upholds the Group's commitment to strong governance, ethical leadership and responsible business practices. To ensure that all employees understand regulatory requirements and uphold ethical conduct, we provide comprehensive training on topics such as anti-bribery and corruption, data protection and compliance to sanctions.

I am pleased to welcome the Chief Financial Officer of MISC, Afendy Mohamed Ali, to our Board of Directors, whose appointment enhances our enterprise alignment and brings valuable perspective to our governance.

Looking ahead our industry will continue to be influenced by economic headwinds, geopolitical developments and evolving regulations. The recent delay in the International Maritime Organization's (IMO) Net-Zero Framework decision reflects the complex regulatory landscape we navigate. Through all of this, our secured income model, our operational excellence and our agility will be our anchors. We will not be complacent about our current position. Rather, we will remain vigilant, prepare for multiple scenarios, and continue to invest in the capabilities — particularly the capabilities of our people — that enable us to respond effectively when change comes.

On behalf of AET, I want to express my sincere gratitude to our CEO, Nick Potter, who has guided AET with clear vision since taking the helm. The recent appointment of Hugo De Stoop as a member of AET's board will no doubt also see him bringing to the Board fresh perspectives and strategic acumen from his wealth of experience in the tanker industry. Not least, I extend my heartfelt thanks to Ron Blakely, who served with distinction as a Board member for nine years.

I wish to convey my heartfelt appreciation to our employees, partners, customers and shareholder for their unwavering trust and support, which have played a vital role in AET's ongoing advancement. The actions we undertake now are essential in building a sustainable future for the maritime sector and, collectively, we will persist in advancing AET's growth.

Sincerely,

Datuk Abu Huraira Abu Yazid
Chairman

PRESIDENT AND CEO'S INTERVIEW

> "Our 2030 goals are clear, and we will achieve them by playing to our strengths, evolving our portfolio, diversifying, and leading through innovation."

Q When you reflect on the past year, what defined the year for AET?

A The year unfolded amidst heightened uncertainty, and was marked by geopolitical disruption, market volatility and an uneven energy transition. While the tanker industry is no stranger to such cycles, what defined the year for AET was its ability to remain agile amid volatility, adapt quickly to changing conditions, and continue to deliver safe, reliable and differentiated operations for its customers. This disciplined approach strengthened resilience and underpinned long-term value creation, while enabling tangible progress in fleet growth and decarbonisation. We expanded our fleet with two dual-fuel Suezmax newbuilds, now providing dual-fuel capabilities in all AET's tanker sectors, and a hybrid-electric dual-fuel ethanol-ready Dynamic Positioning Shuttle Tanker (DPST), secured through balanced risk and reward sharing arrangements with our customers. These decisions allowed us to accelerate innovation while keeping the fleet future-ready and commercially resilient.

Q Through the volatile operating environment of 2025, how did AET perform?

A AET performed exceptionally well by staying focused on what mattered most. Our primary measure of success was putting safety first, ensuring our people, assets and operations remained protected in an increasingly uncertain and complex world. At the same time, we continued to grow and develop our talent, recognising that organisational capability is central to long-term resilience. Alongside this, we strengthened our financial resilience and maintained a disciplined approach to decarbonisation, ensuring our transition efforts continue to generate shareholder value.

As a result, AET closed the year in a strong financial position. Our diversified and agile fleet across multiple tanker segments, underpinned by a robust secured income base, continued to generate significant value. Revenue increased to US$1,206 million in FY2025, with net profit after tax of US$294 million and EBITDA of US$621 million. Our year-end cash balance stood at US$534 million, while net debt to equity improved from 0.40 in 2024 to 0.28 in 2025.

This performance reflects the strength of AET's customer value proposition and AET's steady earnings across all segments. In Mid-Sized Tankers (MST), we further strengthened our position as the largest full service lightering support operator, with a well-established presence in the U.S. Gulf, leveraging scale, operational reliability and an integrated service offering to support a broad customer base. In the Very Large Crude Carriers (VLCC) segment, despite more challenging market conditions, AET's long-term charters and differentiated dual-fuel assets helped mitigate volatility and support revenue stability. Meanwhile, the DPST segment continued to bolster AET's secured income, providing resilience through market cycles and reinforcing the durability of AET's long-term earnings base.

Q How do you see AET growing over the next few years?

A AET's growth over the next few years will be deliberate, resilient and differentiated, anchored by AET's 2030 goals and a disciplined path towards decarbonisation and building a future-ready fleet.

Growth will be centred on segments where AET has clear structural advantages and strong customer value propositions. This includes continuing to scale our leadership position in the MST segment and expanding our lightering hub services, where we have seen particular success in the U.S. Gulf, supported by our strong safety performance and ability to manage operational complexity. We will also continue to grow our DPST business in South America and Europe, which remains a cornerstone of secured income and cash flow visibility. In the VLCC business, AET will remain selective and disciplined, prioritising long-term charters and differentiated dual-fuel assets

PRESIDENT AND CEO'S INTERVIEW

to manage cyclicality, mitigate volatility and ensure future-proofing of the fleet. In parallel, AET will continue to actively identify and build commercially viable new energy businesses that are strategically aligned, recognising that diversification is essential as global energy systems and customer needs continue to evolve.

Across all segments, AET will continue to grow its fleet by combining selective newbuilds, in-charters and asset-light solutions to preserve flexibility while maintaining competitiveness. Decarbonisation remains integral to our growth with our focus on investable and scalable solutions that enhance our competitiveness in an uncertain transition environment. Underpinning all this are the highest standards of safety, reliability and operational excellence, which allow us to scale without diluting standards and to deliver consistent value to our customers. This ability to scale responsibly while maintaining performance and competitiveness is enabled by leveraging technology and commercial innovation, with digitalisation and artificial intelligence acting as key catalysts for improved decision making and execution.

Q In light of the delay in NZF implementation, how does AET balance the expectations of various stakeholders in an increasingly uncertain regulatory landscape?

A The delay in the implementation of the International Maritime Organization's (IMO) Net-Zero Framework reinforces the importance of a pragmatic, disciplined approach to decarbonisation. We continue to focus on emissions-reduction pathways that are technologically feasible and commercially deployable today, rather than waiting for perfect future fuels or absolute regulatory certainty. Second, commercial discipline remains central to our approach. Investment decisions whether on newbuildings, fuels or emerging technologies are assessed through the lens of balanced risk and reward and long-term strategic upsides. Third, our transition is closely aligned with customer needs. By working closely with our customers, we are able to progress decarbonisation in a way that is commercially anchored and value accretive, with equitable risk and reward sharing.

Q As we hunker down for the rest of the year, what message would you like to share with our people across the organisation?

A Our priorities are clear and consistent with who we are at AET. Safety and operational excellence gives us our licence to operate, builds trust with our customers, and underpins everything we do — these elements are non-negotiable and always come first.

We will continue to grow by playing to our strengths and executing smartly, focusing on disciplined, differentiated and sustainable growth even in a volatile environment. At the same time, we are building a more resilient and agile AET. This means protecting the downside through strong fundamentals and prudent risk management, while retaining the flexibility and confidence to capture upside opportunities as markets evolve. Above all, our people remain at the heart of AET. Their capability, commitment and engagement are essential to delivering safe operations, driving innovation and sustaining long-term performance.

The call to action is clear: let's build on our strengths, challenge ourselves to raise the bar, and continue working together to build a stronger, more resilient AET.

Nick Potter
President and CEO

OUR JOURNEY

Founded in Houston and now headquartered in Singapore, AET is a leading global provider of maritime transportation and specialised services.

1994
AET was founded as American Eagle Tankers in Houston.

2002
Arrival of our first two Very Large Crude Carriers (VLCC). Acquired lightering competitor MTL Petrolink Corp. to become a leading force in U.S. Gulf lightering.

2003
Acquired by MISC, a global leader in energy-related maritime solutions, American Eagle Tankers expanded its fleet to over 50 crude tankers.

2007
Rebranded as AET, reflecting our evolution from a regional operator to a global player in maritime transportation.

2011
Commissioned the world's first purpose-built Lightering Support Vessel and started offering lightering services in Latin America.

2012
Expanded our business in Latin America with the delivery of our first two Dynamic Positioning Shuttle Tankers (DPST) in Brazil.

2014
Pioneered innovation by operationalising the world's first two – and only – Modular Capture Vessels.

2015
Broadened our footprint and capabilities in Norway by adding two DPSTs to the North Sea market.

2019
Pioneered two of the world's first Liquefied Natural Gas (LNG) dual-fuel Aframaxes.

2020
Strengthened our operations in the North and Barents Seas with the delivery of two LNG dual-fuel DPSTs.

2022
Took delivery of *Eagle Valence* and *Eagle Vallery*, two of the world's first LNG dual-fuel VLCCs; *Eagle Valence* named Tanker of the Year.

2023
Took delivery of two LNG dual-fuel VLCCs, strengthening our low-emission fleet.

2024
Signed contracts with Dalian Shipbuilding Industry Company to build three of the world's first ammonia dual-fuel Aframaxes.

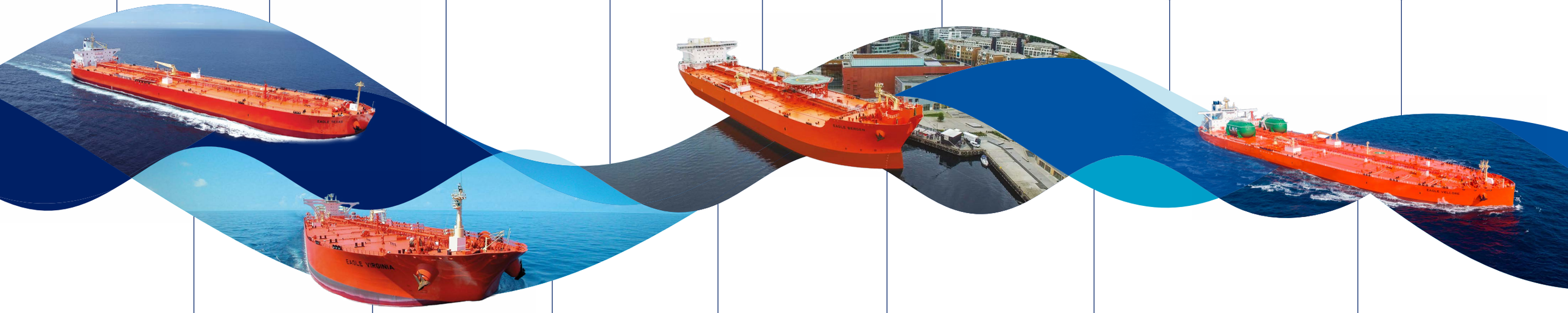
Awarded Tanker Operator of the Year at the 2024 Tanker Shipping & Trade Awards.

2025
Signed agreement with Fleetzero to develop the world's longest-range hybrid-electric vessel.

Will soon achieve dual-fuel capability across all tanker segments in our fleet with the order of two LNG dual-fuel Suezmax tankers to be built by Samsung Heavy Industries.

2026
Ordered our first hybrid-electric, dual-fuel ethanol-ready DPST, expanding our lower-emissions fleet.

Successfully completed our first bio-LNG trial, a clear demonstration of our readiness for FuelEU Maritime compliance.



OUR CUSTOMER VALUE PROPOSITION

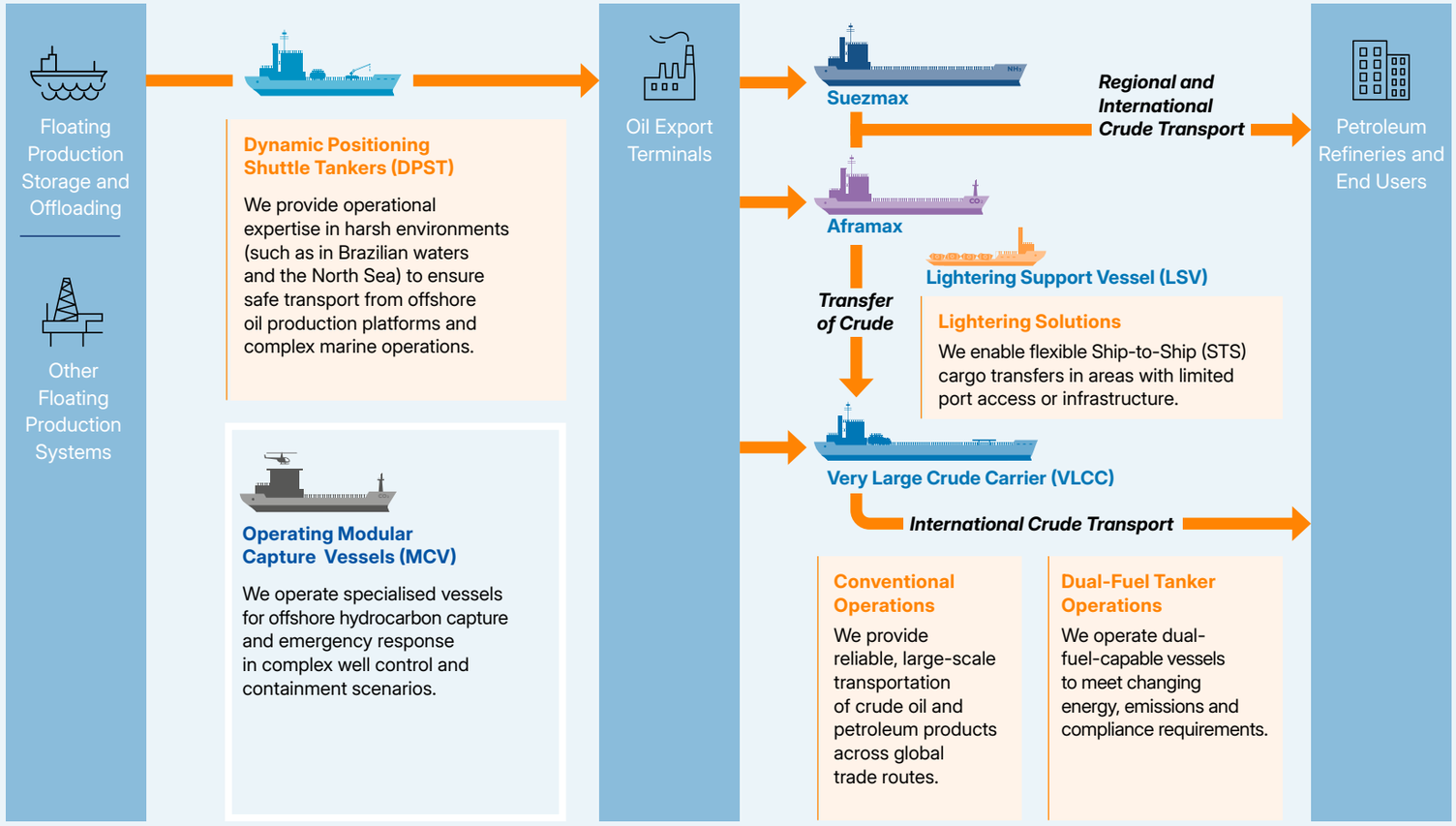
Click here to find out more about our Customer Value Proposition.

We deliver tailored maritime solutions through a customer-driven approach and proven operational excellence.

OUR CUSTOMERS

- International Oil Companies
- National Oil Companies
- Traders
- Refiners

OUR ROLE ACROSS THE VALUE CHAIN



HOW WE PROVIDE VALUE TO OUR CUSTOMERS

Uncompromising Safety in Everything We Do

Safety is embedded in everything we do. Our strong Health, Safety, Security and Environment (HSSE) culture and consistently high vessel availability give customers confidence that they will receive reliable, high-quality service delivery on every voyage.

Proven Operational Excellence Across Every Environment

We have accumulated over 30 years of operational expertise — from deepwater shuttle tanker operations in harsh conditions to market-leading lightering in the U.S. Gulf — to meet the needs of our customers.

Customised Solutions for Complex Operations

We deploy specialised assets — including DPSTs, MCVs and purpose-built LSVs — to meet each customer's unique operational and risk management requirements.

A Future-Ready Fleet for a Low-Carbon World

We operate one of the youngest fleets in the industry. Our fleet spans multiple vessel segments with growing dual-fuel capabilities that can help our customers thrive in an evolving energy landscape.

OUR BUSINESS

At its core, AET is a resilient and evolving business built to deliver value while confidently adapting to tomorrow's demands.

OUR GLOBAL PRESENCE

Our strategic network of offices across seven countries delivers dedicated support worldwide.

7 countries | **193** onshore staff[1] | **18** nationalities

- Large commercial presence
- Offices to support operations and build client relationships

ASIA-PACIFIC

Singapore

Our global headquarters houses our commercial, corporate and ship management teams to support our growing presence.

Kuala Lumpur and Labuan
Malaysia

Our Kuala Lumpur office takes care of business operations as well as ship management and crew operations in the Asia-Pacific region. Our Labuan office supports our business operations.

NORTH AMERICA

Houston
United States

The Houston office supports our large commercial presence and the ship management operations of our Atlantic fleet, enabling us to serve our customers across time zones.

Galveston
United States

The centre of excellence for all AET's global Ship-to-Ship (STS) lightering support activities, our Galveston office is also the home base for AET's fleet of Lightering Support Vessels (LSVs).

LATIN AMERICA

Rio de Janeiro
Brazil

Our Rio de Janeiro office anchors our Dynamic Positioning Shuttle Tanker (DPST) operations and lightering business in Latin America, enabling closer engagement with regional customers.

Montevideo
Uruguay

Our presence in Montevideo (through a joint venture) allows us to support our lightering operations in Uruguay.

EUROPE

London
United Kingdom

Our commercial presence in the heart of London's business district brings us closer to our customers and stakeholders.

Stavanger
Norway

Our Stavanger office manages our DPST fleet operating in the North and Barents Seas, helping us serve our regional customers.

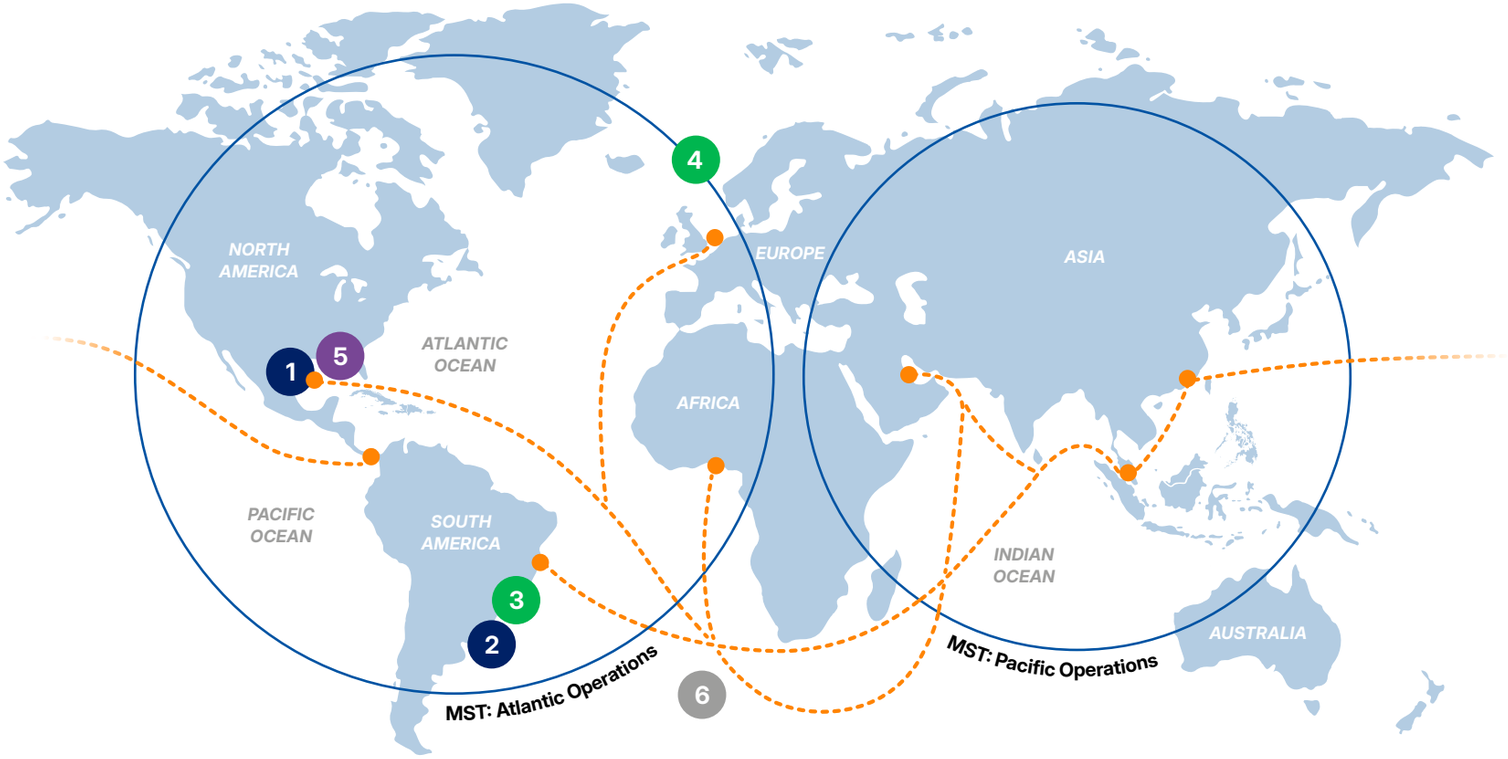
[1] Information correct as of 31 December 2025

OUR GLOBAL OPERATIONS

AET is a trusted global partner that owns and operates a diverse fleet, delivering safe, efficient and reliable energy transportation through operational excellence and a strong commitment to customers worldwide.

2,377
Total seafarers[1]

66+8
Vessels[2]



1 Lightering: The U.S. Gulf
With a track record of more than 16,800 Ship-to-Ship (STS) transfers performed since the beginning of our operations, we are a market leader in the lightering sector in the U.S. Gulf.

2 Lightering: Latin America
We have a growing foothold in the Latin American lightering sector, mostly in Brazil and Uruguay.

3 DPST: Brazil
We are a market leader with 13 Dynamic Positioning Shuttle Tankers (DPST) operating in Brazil. AET recently contracted its first hybrid electric dual-fuel ethanol-ready Suezmax shuttle tanker newbuild with a key partner with operations in Brazil, with delivery scheduled for 2028.

4 DPST: North and Barents Seas
AET has an established presence in the DPST market servicing the North and Barents Sea. Its fleet of four DPSTs includes two of the world's first LNG dual-fuel Aframax shuttle tankers.

5 MCV: The U.S. Gulf
Our Modular Capture Vessels (MCV) normally trade as Aframaxes, with a readiness to respond should a well control incident occur in the U.S. Gulf.

6 Refined Products
AET owns two Long-Range 2 (LR2) vessels with coated tanks that allow them to transport clean petroleum products on intra- and inter-regional trades.

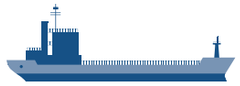
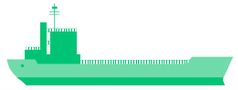
MST: Atlantic and Pacific Regions
Our Mid-Sized Tanker (MST) fleet generally operates in the Atlantic and Pacific regions either on spot or period charters for crude oil transport.

VLCC: Global Operations
AET owns and operates 10 Very Large Crude Carriers (VLCC). This places us among the top 20 global VLCC players. Our VLCCs serve our strategic customers who mostly deploy them on the key trade routes of Middle East-Far East, Middle East-Singapore, West Africa-Far East, U.S. Gulf-Far East, Middle East-Europe and Brazil-Far East.

Information correct as of 31 March 2026 unless otherwise stated
[1] Including seafarers managed by MISC Marine and AET Offshore Services
[2] Three owned ammonia dual-fuel Aframax newbuilds; two owned LNG dual-fuel Suezmax newbuilds; one owned Hybrid-electric dual-fuel ethanol-ready Suezmax newbuild; and two in-charters for LNG dual-fuel Aframax newbuilds currently under construction

OUR FLEET AND SERVICES

Our diverse fleet of 66 + 8[1] vessels spans six segments that combine modern, fuel-efficient vessels with technical expertise and integrated services to deliver safe and high-quality services to fulfil the needs of our customers.

OUR VESSELS		OUR SERVICES					FLEET SIZE	AVERAGE AGE (YRS)
		CONVENTIONAL CRUDE TRANSPORT	LIGHTERING SOLUTIONS	DUAL-FUEL CAPABILITIES	DPST SERVICES	HYDROCARBON CONTAINMENT		
VLCC 	Very Large Crude Carriers (VLCC) are one of the largest vessels on water, and our VLCC fleet allows customers to strategically transport crude oil over long distances for subsequent downstream processing.	◉		◉			10	7.2 / 13.5
Suezmax 	Suezmaxes have the flexibility to conduct shorter distance regional trade and longer distance international trade as well as participate in lightering activities.	◉	◉	◉			6 + 2	11.8 / 13.2
Aframax 	Aframaxes typically engage in shorter distance regional trade due to their relatively smaller parcel sizes and are ideal for carrying out lightering activities.	◉	◉	◉		◉	23 + 5	12.8 / 15.5
DPST 	Our Dynamic Positioning Shuttle Tankers (DPST) utilise dynamic positioning technology to maintain a fixed position when loading crude oil from offshore production facilities located in deepwater and/or under harsh weather conditions to shore.	◉		◉	◉		17 + 1	6.6 / 10.0
LR2 	Long-range 2 (LR2) tankers are Aframaxes with coated tanks that are designed to carry refined clean petroleum products for regional and international trade, but they can also carry crude oil if required.	◉					2	8.7 / 10.5
LSV 	Lightering Support Vessels (LSV) transport equipment and crew to conduct Ship-to-Ship (STS) cargo transfer operations. We have partnered with Fleetzero to develop novel battery technologies to decarbonise our LSVs.		◉				8	–

[1] Information correct as of 31 March 2026. Three owned ammonia dual-fuel Aframax newbuilds; two owned LNG dual-fuel Suezmax newbuilds; one owned hybrid-electric dual-fuel ethanol-ready Suezmax newbuild; and two in-charters for LNG dual-fuel Aframax newbuilds currently under construction

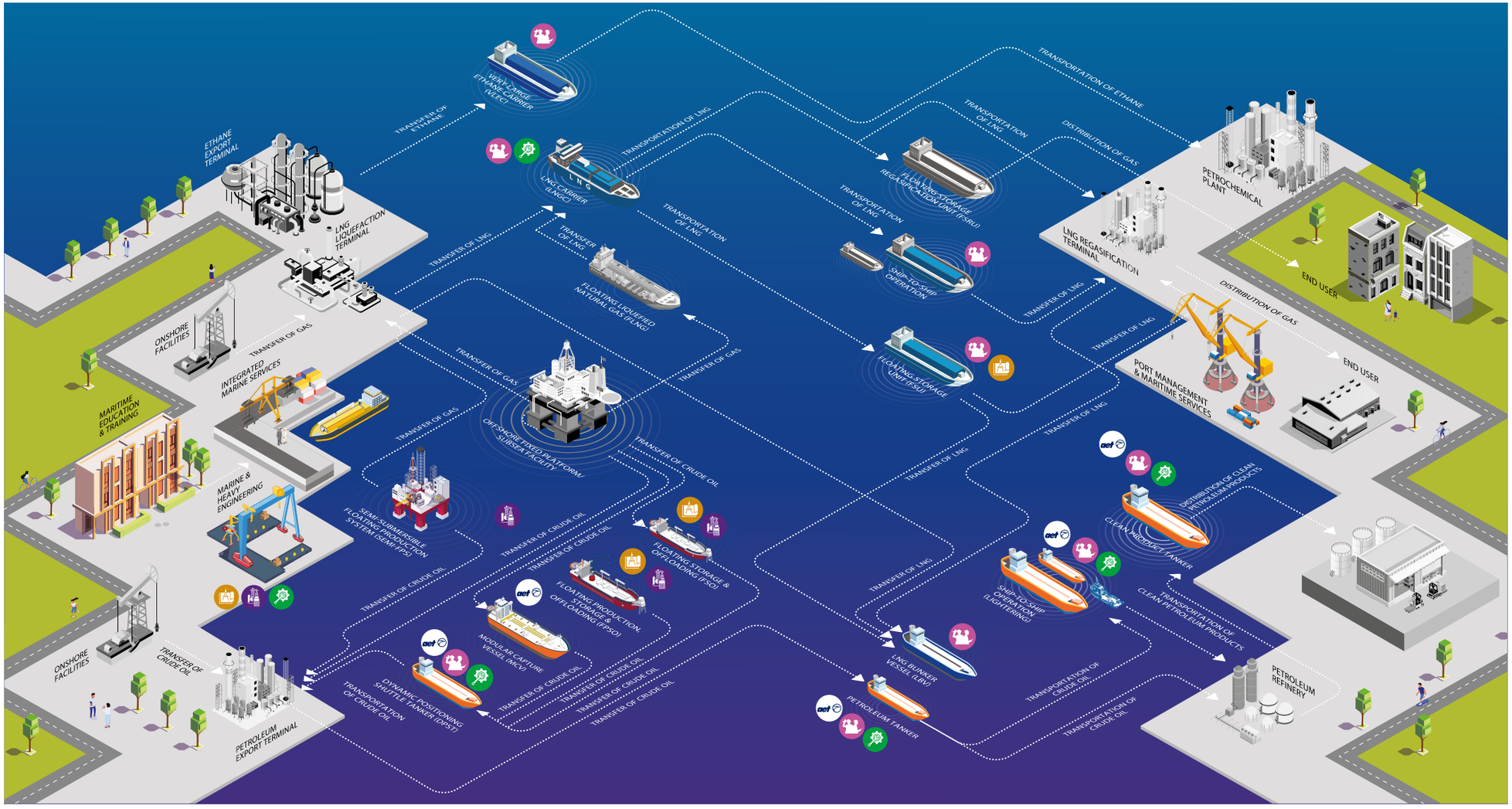
◉ Conventional services ◉ Specialised services

AET Industry

MISC'S SERVICES ACROSS THE ENERGY VALUE CHAIN

MISC is a world-leading provider of international energy-related maritime solutions and services. The Group comprises six main businesses: AET, its Petroleum and Product Shipping arm; Gas Assets and Solutions, which transports Liquefied Natural Gas (LNG) and ethane globally; the Offshore Business that offers a comprehensive suite of floating production systems; the Marine and Heavy Engineering segment operating one of the largest fabrication yards in Southeast Asia; Marine Services which offers a range of ship management and advisory solutions; and Maritime Education and Training, an education and training academy.

- Complete/Full Range of Offshore Platform EPCIC[1] Services for Offshore and Onshore Construction
- Marine Conversion Works
- Comprehensive Marine Repair and Refurbishment
- Ship Management
- MISC's Businesses and Activities
- Related Activities Along the Oil and Gas Value Chain



[1] Engineering, Procurement, Construction, Installation and Commissioning

OUR STRATEGY

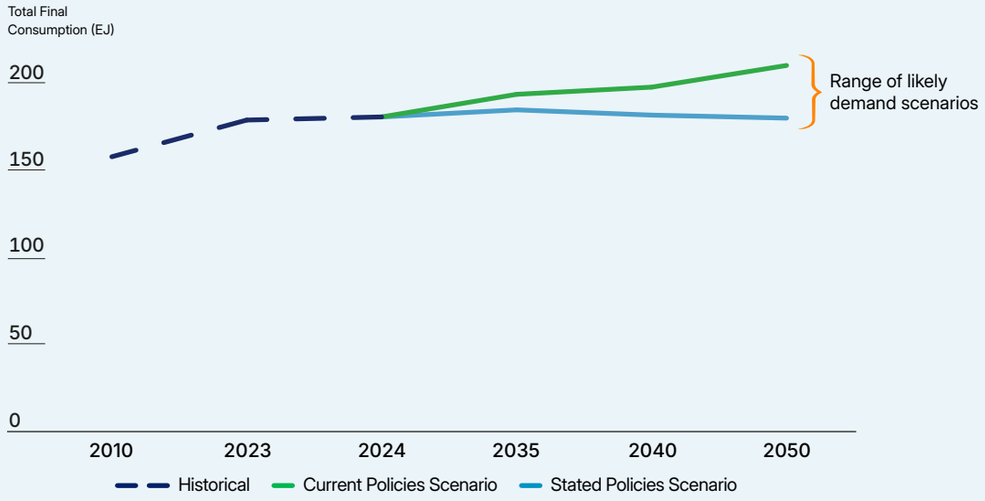
Our strategy provides the compass for progress, turning long-term ambitions into focused priorities and disciplined execution.

KEY MACRO TRENDS AND DRIVERS

As economies expand and incomes grow, the world's demand for energy continues to rise. At a time when oil and energy are increasingly at the centre of political and geopolitical tensions, several key macro trends and drivers will significantly shape our business in the years ahead.

MACRO TRENDS	DESCRIPTION	IMPLICATIONS
Oil Maintains Relevance in the Global Economy	**Oil's Enduring Relevance in an Era of Energy Transition** • In the decade since the Paris Agreement, the global energy transition has made significant progress. However, oil demand remains resilient, underpinned by energy security concerns and ongoing geopolitical tensions, keeping oil central to the global economy this decade. • Under the IEA's World Energy Outlook 2025 Current Policies Scenario (CPS), oil demand grows continuously through to 2050 with no assumed change to existing climate legislation. Under a scenario based on policies that have been adopted or put forward called the Stated Policies Scenario (STEPS), oil demand plateaus in the early 2030s with declining oil use in road transport largely offset by rising petrochemical demand.	• The sustained relevance of oil supports continued strong crude tanker demand. Growing energy security priorities are likely to diversify trade flows and extend voyage distances, enhancing tonne-mile demand and providing a favourable backdrop for tanker owners through the next decade. • More needs to be done to advance the energy transition. This presents an opportunity for operators like AET to champion sustainable shipping practices. With charterers, financiers and regulators increasingly focused on emissions reduction, those who invest proactively in decarbonisation will be better placed to secure premium business and long-term partnerships.

IEA SCENARIOS FOR GLOBAL OIL CONSUMPTION[1]



[1] Source: IEA

KEY MACRO TRENDS AND DRIVERS

MACRO TRENDS	DESCRIPTION	IMPLICATIONS
A World Fraught with Geopolitical Uncertainty	• Geopolitical conflicts have overtaken traditional market forces as one of the main drivers of an increasingly volatile oil supply chain • Escalating trade barriers, sanctions and tariffs have reduced or diverted trade flows, threatening global energy security	• For tanker markets, geopolitical conflicts carry both opportunity and risk; route diversions increase tonne-mile demand as earnings volatility surges • In this unpredictable landscape, robust risk management and strict compliance are imperative, positioning tanker owners to navigate volatility and seize opportunities in evolving markets • AET is well-positioned to navigate evolving market conditions with agility, underpinned by a resilient secured income base and one of the youngest, most energy-efficient fleets globally
Shifting Maritime Regulations Disrupt the Energy Transition	• The International Maritime Organization's (IMO) Revised Greenhouse Gas (GHG) Strategy[2] commits the global shipping sector to net-zero emissions by 2050, with interim ambitions set for 2030 and 2040, while the outline for the IMO Net-Zero Framework (NZF) introducing a global fuel standard and GHG emissions pricing mechanism was approved at the 83rd session of the Marine Environment Protection Committee (MEPC) in April 2025 • However, the decision to adopt the IMO Net-Zero Framework has been delayed by 12 months following a decision by IMO member states in October 2025, creating near-term regulatory uncertainty for the sector	• The decision to delay the adoption of the IMO Net-Zero Framework has increased regulatory uncertainty in the shipping industry, potentially slowing down investments into sustainable shipping segments such as low-carbon fuel/power and energy efficient technologies • Nonetheless, we remain committed to reducing our emissions and we believe decarbonisation can be undertaken progressively and profitably

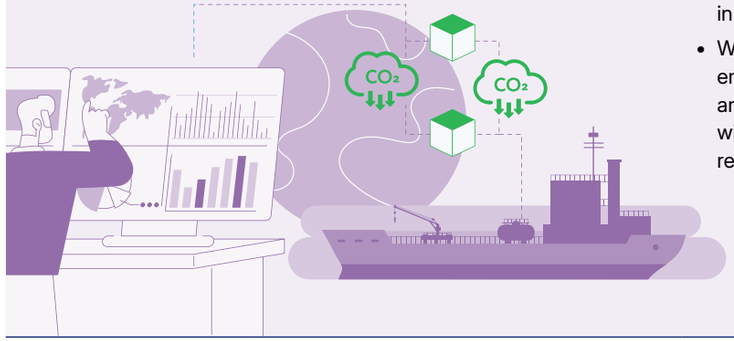
[1] The Baltic Dirty Tanker Index (BDTI) is a benchmark that tracks the cost of shipping crude oil and heavy fuel oil across major global trade routes. Source: Baltic Exchange.

[2] The 2023 IMO GHG Strategy significantly strengthens decarbonisation goals for shipping, setting maritime players a goal of net-zero GHG emissions by or around 2050, with checkpoints for 2030 (20%-30% reduction) and 2040 (70%-80% reduction) both from 2008 baseline, plus a 5%-10% uptake of zero/near-zero fuels by 2030. It also introduces a lifecycle (well-to-wake) approach.

THE KEY RISKS AND OPPORTUNITIES THAT LIE AHEAD

AET operates in a dynamic tanker market, proactively managing risks while capturing emerging opportunities to strengthen resilience, enhance performance and deliver sustainable long-term value across its global operations.

CATEGORIES	RISKS AND OPPORTUNITIES	MITIGATIONS/ACTIONS
Digitalisation including Artificial Intelligence (AI) and Cyber Threats Advancement and integration of digitalisation and automation through machine learning and AI increases productivity, drives efficiency and ensures robust reporting, but increases exposure risks to cyber threats EMERGING RISK	• The advancement of machine learning, AI and quantum computing backed by data increases opportunities for AET to be innovative in its decisions regarding safety, procurement, decarbonisation and its operations • While cybersecurity risks are increased with greater exposure to a wider range of technologies and vulnerabilities, robust digital safeguards enables AET to leverage advanced analytics and automation safely to support long-term efficiency and competitiveness	• AET has 24/7 monitoring and incident response teams to contain and mitigate cybersecurity incidents, emerging threats, security gaps and vulnerabilities • Awareness and training sessions are conducted throughout the year, including cybersecurity e-learning and phishing campaigns, to strengthen security awareness • AET is also developing its internal Business Improvement strategy to leverage its unique access to ship and operational data as a centralised backbone for digitalisation and automation to ensure efficiencies for the organisation and its fleet
Operational Safety Challenges from New Cargo/Fuel Types and Technologies The utilisation of new technologies (for example, lithium-ion batteries and ammonia dual-fuel engines) and the carrying of new cargo types (for example, ammonia) increases the complexity of hazard and safety management EMERGING RISK	• The energy transition neccessitates the adoption of new fuels and technologies, where AET is positioned through its diversification and focus on harnessing decarbonisation technology to support customers in navigating the energy transition and strengthen its reputation as a reliable operator in evolving markets • While the adoption of alternative fuels, new cargoes and emerging technologies introduces unfamiliar hazard profiles and operational complexity, proper management of these risks will help to prevent safety incidents, environmental harm or regulatory non-compliance	• Strengthen internal competencies through targeted external courses and structured in-house knowledge sessions to build familiarity with alternative fuels and emerging technologies • Continue keeping seafarers updated on the latest safety procedures through courses and real-life application simulations at the Malaysian Maritime Institute (ALAM) and Texas A&M University at Galveston (TAMUG) • Maintain close relationships and liaison with the ship management side to enhance vessel readiness and update risk assessment and procedures, while ensuring that appropriate training and safeguards are in place

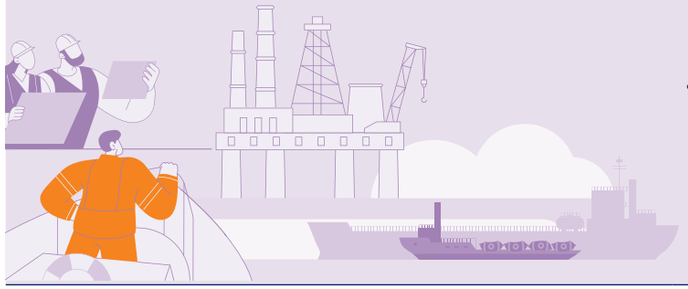


THE KEY RISKS AND OPPORTUNITIES THAT LIE AHEAD

CATEGORIES	RISKS AND OPPORTUNITIES	MITIGATIONS/ACTIONS
Availability and Scalability of Low- and Zero-Carbon Marine Fuels Pace at which low- and zero-carbon bunkers become commercially available at scale and across key voyage routes creates fuel uncertainty and asset investment risks EMERGING RISK	 • By reviewing our fleet fuel strategy alongside developing energy transition trends to align with our customers' requirements and needs, we consistently stay ahead of the curve to enhance our commercial positioning as supply chains mature • Uncertainty and misalignment around fuel availability, infrastructure readiness and cost competitiveness of low- and zero-carbon fuels may affect fleet deployment and capital allocation decisions	• 22% of AET's existing fleet on water by fleet size is currently dual-fuel ready or capable, allowing customers the fuel optionality that is critical in today's quickly changing markets. • AET actively seeks opportunities to collaborate with trusted partners to advance technologies across the supply chain. For example, AET completed its first Bio-LNG trial onboard *Eagle Brasilia* in February 2026, marking a significant milestone in its decarbonisation journey.
Energy Transition Accelerating decarbonisation policies, evolving emissions standards and uncertainty over transition pathways create strategic and operational risks for shipowners	• Ongoing development of the International Maritime Organization's (IMO) Net-Zero Framework (NZF), alongside regional regimes like EU Emissions Trading System (ETS), FuelEU Maritime and emerging ETS in other jurisdictions, introduces uncertainty in carbon pricing levels and compliance timelines. Divergence between these global and regional rules may lead to fragmented obligations and overlapping carbon costs. • AET's commitment to sustainable shipping and early investments into alternative fuel solutions and low-carbon technologies has uniquely positioned AET, along with its customers, to navigate this period of uncertainty by optimising carbon cost exposure using key fuel optionalities 	• Continuous monitoring and assessment of global and regional policy development • Development of internal carbon cost forecasting and pooling/banking optimisation to manage carbon cost exposure from compliance mechanisms • Implementation of a multi-faceted transition strategy, balancing near-term gains from fleet retrofits with long-term investments in dual-fuel optionality and vessel designs

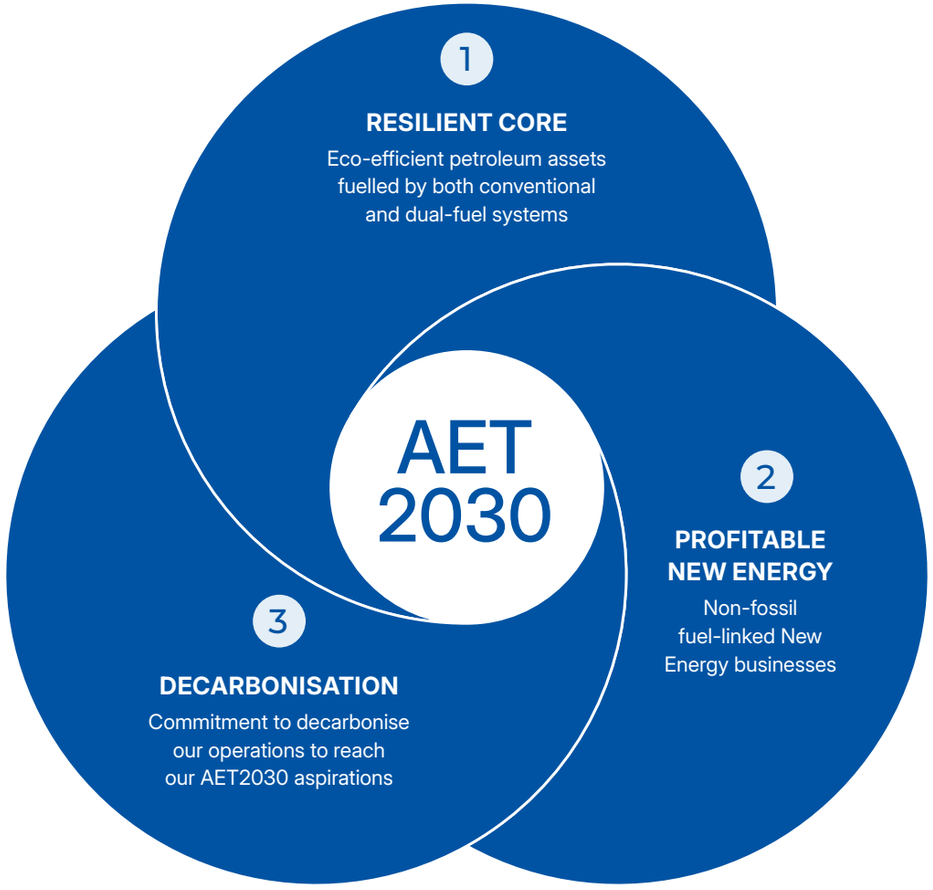
THE KEY RISKS AND OPPORTUNITIES THAT LIE AHEAD

CATEGORIES	RISKS AND OPPORTUNITIES	MITIGATIONS/ACTIONS
Market Risks Shipping markets are influenced by global supply-demand dynamics, fleet capacity, trade patterns and geopolitical developments. Rapid shifts in market conditions can materially affect vessel utilisation and earnings.	• Despite substantial geopolitical impacts in the past year, strong tanker and oil market demand-supply fundamentals have continued to play a role in sustaining tanker rates • The overall crude tanker market is likely to remain exposed to risks on all sides such as a growing shadow tanker fleet, geopolitical changes, production limit decisions by OPEC+ and shifting maritime decarbonisation regulations • AET's proven operational excellence and strengths in the markets it services allows it to remain resilient in the face of volatility and uncertainty to capture quick-moving opportunities within the market	• AET operates a global and diverse portfolio of tanker assets, including conventional and dual-fuel assets • Leverage on our strong lightering expertise and market share in the U.S. Gulf to expand into new and growing lightering hubs • Maintain our high degree of fuel optionality, allowing customers to flexibly achieve their emission targets • Continue to optimise our fleet portfolio to allow for agile decision making, while maintaining a strong balance sheet and stable, robust secure income to increase our resilience in a volatile shipping market
Workforce Gap The global maritime industry faces a growing shortage of skilled seafarers and shore-based professionals, while demand is growing for evolving new competencies amid increased competition for talent	• Even as AET progresses and evolves its operations to include new and innovative technology and assets, the shipping industry faces a limited pool of maritime professionals with the right skills to efficiently and safely operate these assets • Without the right talent, AET may potentially face disruptions and delays in its business operations and in realising its strategic objectives	• Reskilling and upskilling to develop capabilities in our people to support our business' strategic direction • Continue our efforts in building a strong talent pipeline by sponsoring maritime-related scholarships under the AET-MaritimeONE partnership with the Singapore Maritime Foundation, and in partnership with the Texas A&M Foundation • Empowering our people to stay relevant and take accountability for their own upskilling via employee development plans



OUR ENERGY TRANSITION STRATEGY

In 2023, we launched a forward-looking strategy designed to propel us towards a future where we deliver more energy with less emissions. Our Energy Transition Strategy sets out a three-pronged roadmap to help us navigate a shipping landscape increasingly shaped by the global energy transition.



AET2030 ASPIRATIONS

50%

INCREASE IN CASH FLOW FROM OPERATIONS (CFO)

compared to 2022 baseline, with half of the increase coming from New Energy businesses

40%

GREENHOUSE GAS (GHG) EMISSIONS REDUCTION

from 2008 baseline

STRATEGIC LEVERS

PLAY TO STRENGTHS

Harness and leverage our existing competitive differentiators to further grow our operations

PORTFOLIO EVOLUTION

By maintaining a fit-for-purpose and diverse fleet, we constantly improve on our risk management and opportunity screening to enhance our agility and resilience

DIVERSIFICATION

Expansion of our business to new geographical regions and service offerings beyond our core operations

INNOVATION LEADERSHIP

To highlight our unique position and offerings by leading the market in innovative solutions such as incorporating big data, AI and novel decarbonisation technology into our business

OUR ENERGY TRANSITION STRATEGY

Digital rendering of AET's first hybrid-electric Dynamic Positioning Shuttle Tanker. Credit: Dalian Shipbuilding Industry Co., Ltd.

1 LEVERAGING OUR RESILIENT CORE

AET operates a global and diverse portfolio of tanker assets, including conventional and dual-fuel assets. We have established our brand as a safe, efficient and trusted service provider of petroleum transportation. Through our secured income approach and flexible fleet deployment, we have developed a resilient core that enables us to achieve sustainable growth and expand our operations further.

2 INVESTMENT IN PROFITABLE NEW ENERGY

We are actively pursuing investment opportunities in promising New Energy businesses. As the world continues to build momentum in adopting low-carbon solutions, AET is diving deep into developing its New Energy capabilities through the capturing of emerging opportunities in realms such as renewables, future fuels, offshore wind and waste-to-value solutions. We see this strategic move as essential to securing our long-term viability and maintaining our competitive edge.

3 COMMITMENT TO OUR DECARBONISATION TARGETS

We remain committed to achieving our 2030 decarbonisation aspirations and our 2050 net-zero goal. In achieving these goals, we will be steered by our Tiered Decarbonisation Strategy, where we have carried out more than 90 energy-saving devices, and deployed and tested over 20 decarbonisation technologies since 2007. This phased approach balances technical feasibility, commercial viability, market conditions and fleet characteristics, enabling a realistic, cost-effective transition by integrating proven solutions first and scaling innovative technologies as they mature.

HIGHLIGHTS OF 2025

- Achieved US$621M in earnings before interest, taxes, depreciation and amortisation (EBITDA) (proxy for CFO) for FY2025, a 25% increase as compared to 2022 baseline, and 5.2% higher y-o-y than FY2024
- Signed contracts to newbuild two LNG dual-fuel Suezmax vessels

- Contracted our first hybrid-electric dual-fuel ethanol-ready shuttle tanker, further enhancing our position within the DPST market
- Continued to review opportunities in the offshore wind and future fuels value chains that meet our portfolio and profitability criteria

- AET continued to ramp up its implementation of energy efficiency and low-carbon initiatives across its fleet, implementing 17 decarbonisation initiatives in 2025 compared to four in 2024
- Embarked on a fleet digitalisation programme that enables us to capture high-frequency vessel performance data. This facilitates energy and fuels savings through real-time interventions at vessel level in response to insights.
- AET completed its first trial of BioLNG fuels onboard the *Eagle Brasilia*, marking a significant milestone in our decarbonisation journey and our readiness or mandatory carbon pricing regimes such as FuelEU Maritime

NAVIGATING MARITIME REGULATORY UNCERTAINTY THE AET WAY

In October 2025, International Maritime Organization's (IMO) member states deferred the decision on the IMO Net-Zero Framework (NZF) by one year — a setback for global shipping's decarbonisation agenda. Despite this uncertainty, AET's path ahead remains clear: to deliver both emissions reductions and operational and service excellence to its customers.

RECENT DEVELOPMENTS IN MARITIME EMISSION REGULATIONS 2023 - 2025

2024

The European Union Emissions Trading System (EU ETS)
Shipping was incorporated into the EU ETS carbon trading system

Covers carbon dioxide emissions initially and will include methane and nitrous oxide emissions from 2026

2023

IMO's Revised Strategy
Reduction of greenhouse gas (GHG) emissions from ships

Short-Term Emission Measures
Effective 2023, both the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) are IMO directives requiring significant energy efficiency improvements from the existing global fleet

Early 2025

IMO's Mid-Term Measures
Agreed to adopt regulation for global GHG fuel intensity in 2025 with enforcement expected in 2027

IMO's Energy Efficiency Design Index (EEDI)
Implementation for remaining ship types (including tankers)

FuelEU Maritime
This European Union (EU) regulation limits the yearly average GHG intensity of energy used onboard a ship sailing from and/or to EU ports

CURRENT DEVELOPMENTS 2026

Apr 2026

Introduction of IMO's Net-Zero Framework (NZF)
Accepted in principle at MEPC 83 as a key vehicle to achieve 2050 net-zero goals

Included a progressive fuel intensity index and a global carbon price for all shipping emissions improvements in the existing fleet. They took effect January 2023.

Oct 2025

Delayed Implementation of NZF
During the MEPC 83 ES.2, a majority of the IMO member states voted to delay the implementation of the NZF due to feasibility concerns

FUTURE TARGETS AND GOALS 2027 - 2050

2030

IMO's Ambition
40% reduction in carbon intensity compared to 2008

5% uptake of zero or near-zero GHG emissions technologies, fuels and/or energy sources, striving for 10%

IMO's Indicative Checkpoint
20% reduction in total annual GHG emissions, striving for 30%, compared to 2008

EU's Climate Target
55% reduction in net GHG emissions compared to 1990

2040

IMO's Indicative Checkpoint
70% reduction in total annual GHG emissions, striving for 80%, compared to 2008

EU's Climate Target
90% reduction in net GHG emissions relative to 1990

2050

IMO's Ambition
To achieve net-zero GHG emissions by or around 2050

EU's Climate Target
To achieve climate neutrality; that is, net-zero GHG emissions

What is the IMO Net-Zero Framework?

The NZF is a landmark, legally-binding regulatory framework. It is the first to combine mandatory emissions limits and GHG pricing globally across an entire industry. Its goal is to achieve net-zero GHG emissions from international shipping by 2050 by accelerating the uptake of zero or near-zero (ZNZ) fuels and decarbonisation technologies.

The NZF comprises two key elements:

- **A global fuel standard** based on GHG Fuel Intensity (GFI), requiring vessels with 5,000 gross tonnage and above to progressively reduce their emissions intensity over time
- **A global GHG pricing mechanism**, with revenues channelled into the IMO Net-Zero Fund to reward low-emission ships and support a just transition

NAVIGATING MARITIME REGULATORY UNCERTAINTY THE AET WAY

IMO'S NET-ZERO FRAMEWORK AND ITS IMPACT ON THE SHIPPING INDUSTRY

Shipping currently contributes about 3% of global GHG emissions[1]. Since the 1970s, IMO – the United Nations agency for regulating international shipping – has led the development of international regulations to protect the marine environment in the context of global shipping activity.

As the sole authority on global shipping emissions standards, the IMO's climate policies are pivotal in shaping the industry's environmental trajectory, and none is more pivotal than the latest, the NZF.

What happened at MEPC 83 in October 2025?

The IMO NZF — the combination of prospective mid-term measures on Greenhouse Gas (GHG) fuel intensity and a pricing and reward mechanism — was approved at MEPC 83 in April 2025, with formal adoption anticipated at MEPC 83 ES.2 in October 2025. At MEPC 83 ES.2, Member States highlighted concerns over implementation pace, fund utilisation and broader industry implications, resulting in a motion to adjourn the adoption vote for one year, pushing the earliest possible entry into force of the IMO NZF to March 2028.

INDUSTRY-WIDE IMPLICATIONS: PLANNING AMIDST PROLONGED UNCERTAINTY

Large-scale shipping investments require regulatory clarity; vessel lifecycles are long, capital commitments are substantial and decisions on fleet composition and fuel strategy are difficult to reverse. The NZF deferral extends the period of uncertainty for shipowners and adds complexity without a definitive global framework to anchor against.

In its absence, charterers, shipowners and financiers advance their own emissions requirements, while regional mechanisms such as the EU ETS and FuelEU Maritime fragment the compliance landscape further.

The need for a clear, globally supported framework has never been more pressing; all eyes are on whether the NZF can reconcile conflicting stakeholder interests to deliver the clarity the industry urgently needs.

AET'S RESILIENCE AND COMMITMENT TO GREEN SHIPPING

In a landscape characterised by constant regulatory changes and evolving sector direction, AET's strategy to decarbonise profitably positions it to adapt and respond to the challenges and opportunities facing shipowners today.

Despite the NZF delay, AET remains firmly committed to its 2050 net-zero goal. At AET, we believe the long-term regulatory direction toward emissions reduction, transparency and environmental accountability is unchanged, whether driven by the IMO or through regional frameworks.

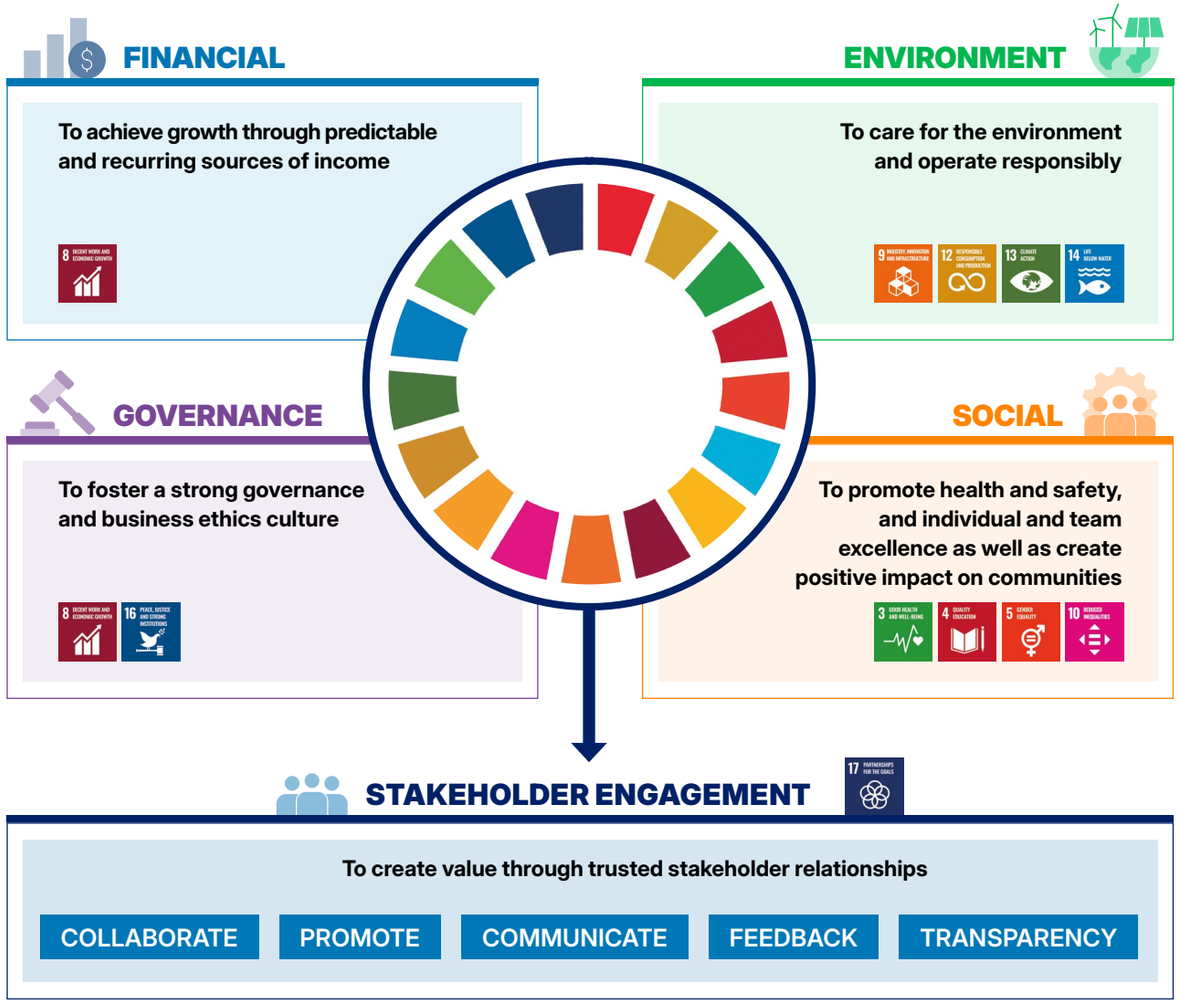
AET continues to invest across multiple fuel pathways and energy efficiency technologies, enabling profitable decarbonisation in partnership with its customers. This approach was demonstrated in November 2025 and January 2026, when we signed contracts for two LNG dual-fuel Suezmax vessels and a hybrid-electric dual-fuel ethanol-ready DPST — all secured on long-term time charters. Beyond these commitments, AET continues to invest in dual-fuel technologies across ammonia, ethanol and LNG, and in battery-hybrid technologies. For more information on our operational and technological decarbonisation initiatives, see the Towards Decarbonisation chapter.

AET's modern fleet profile and growing dual-fuel capability across all tanker segments equip it with the resilience and flexibility to navigate regulatory uncertainty, while offering customers a choice of fuel and technology — a competitive advantage and differentiator in a rapidly evolving market. For more information on our fleet, see Our Fleet and Services.

Delegates at IMO's MEPC 83 in 2025. Credit: IMO

[1] Source: IEA World Energy Outlook 2025

OUR SUSTAINABILITY STRATEGY



AET aims to be a global leader in providing sustainable energy-related maritime solutions and services, creating long-term stakeholder value through safe and responsible operations that positively impact both the environment and society.

Our Sustainability Strategy is aligned with our business strategy, the Energy Transition Strategy and our value proposition. These efforts are underpinned by a disciplined focus on safety, operational performance, responsible growth and value creation for our customers and other stakeholders. Our strategy also contributes to 11 United Nations Sustainable Development Goals (UN SDGs), demonstrating our commitment to global sustainability.

Guided by its material sustainability topics, AET's Sustainability Strategy is structured around four pillars, namely Environment, Social, Governance and Financial and is supported by a structured stakeholder engagement process, as illustrated.

As a global shipping company operating across multiple jurisdictions, AET engages with a diverse range of stakeholders, including customers, regulators, seafarers, employees, investors and communities. AET is committed to upholding international standards and complying with applicable regulations, while incorporating stakeholder perspectives into its decision making.

A New Chapter for the Next Five Years

Following the conclusion of our 2021–2025 Sustainability Strategy, we undertook a comprehensive review of our progress and key learnings in sustainability over the past five years. The insights we gleaned from this review informed the development of our Sustainability Strategy for 2026–2030, which is further supported by a refreshed materiality assessment (see more in the Our Sustainability Approach chapter) and a detailed roadmap of priority initiatives across the organisation.

The updated strategy is designed to ensure our efforts remain relevant in a rapidly evolving operating landscape shaped by new regulatory requirements, maritime decarbonisation, geopolitical uncertainties and increasing stakeholder demand for resilient and lower-carbon shipping solutions.

Building on this foundation, the 2026–2030 Sustainability Strategy positions sustainability as a core driver of business direction and long-term value creation at AET. Structured around three pillars, namely **Impact**, **Inclusion** and **Integrity**, the strategy translates our sustainability priorities into focused areas of action across the organisation. To be rolled out from 2026, the strategy will be progressively integrated into how we run our business.

OUR SUSTAINABILITY STRATEGY 2026-2030

Our vision is to create long-term value by moving energy safely and responsibly advancing sustainable operations that benefit our shareholder, society and the environment.

IMPACT

Impact drives measurable decarbonisation and environmental outcomes through emissions reduction, resource efficiency and the adoption of low-carbon technologies, strengthening resilience and future-proofing our operations.

INCLUSION

Inclusion focuses on creating shared value across our ecosystem, including our people, business partners and communities, by prioritising safety, well-being and an inclusive, high-performing workforce.

INTEGRITY

Integrity underpins how we operate, reinforcing trust through strong governance and ethical business practices, and enabling effective risk management in a complex and evolving regulatory landscape.

OUR SUSTAINABILITY PERFORMANCE IN 2025

ENVIRONMENT (Page 46)

Towards Decarbonisation

Reduce GHG emissions intensity AERCO_2e (CO_2e/tonne-nm) in our Shipping Operations[1] by 40% by 2030 (versus a 2008 baseline)	17% reduction	In progress
Net-zero GHG emissions by 2050 (AET business and value chain)	On track	In progress
Reduce absolute GHG emissions (million tonnes CO_2e) in our Shipping Operations[1] by 40% by 2030 (versus a 2008 baseline)	17% reduction	In progress

Promoting a Circular Economy

SHIPPING OPERATIONS[1]

Reduce plastic waste generation (m^3/vessel/month) by 28% in 2025 (versus 2019 baseline)	15% reduction	Not meeting
Reduce paper consumption (ream/vessel/month) by 37% in 2025 (versus 2019 baseline)	36% reduction	Not meeting
Ensure all ship recycling **complies with the Hong Kong Convention**[2]	Ship recycling guidelines in place, no ship recycling in 2025	Meeting

AET OFFSHORE OPERATIONS

Maintain an annual 4R (Refuse, Reduce, Reuse, Recycle) **rate of >95%** of hazardous wastes generated	100%	Meeting
Increase the annual 4R rate of non-hazardous wastes generated to **60% in 2025 from 10% in 2018**	57%	Not meeting

Biodiversity Conservation

Zero pollution from major[3] spills on our vessels	Zero	Meeting
Local biodiversity conversation programmes for staff	Partnership with Galveston Bay Foundation to restore damaged coastal structure Completion of beach clean-ups in Galveston and Rio offices	Meeting

SOCIAL (Page 57)

Health and Safety

Zero fatalities[4]	Zero	Meeting
Lost Time Injury Frequency (LTIF) **<0.22** (per 1 million man-hours) in 2025[4]	0.36[5]	Not meeting
Total Recordable Case Frequency (TRCF) **<0.59** (per 1 million man-hours) in 2025[4]	0.64[5]	Not meeting

Talent Excellence

Achieve a **top quartile employee engagement score** versus an industry benchmark by 2030 as measured by annual employee survey for shore-based staff	68% (3rd quartile)	In progress
Achieve a **90% retention rate** for shore-based staff by 2030	95%	Meeting
Achieve a successor ratio (successors to critical positions) of **more than or equal to 2:1 for shore-based staff**	2:1	Meeting

Community Investment

Award a minimum of **100 scholarships** by 2030 starting from 2020	23 scholarships were awarded in 2025, bringing the total to 76 since 2020 (on track)	In progress

GOVERNANCE (Page 69)

Governance and Business Ethics; Responsible Supply Chain Management

Zero major breaches of relevant laws and regulations[6]	Zero	Meeting
Zero human rights breaches	Zero	Meeting
Zero major cybersecurity incidents[7]	Zero	Meeting
100% Environmental, Social and Governance (ESG) self-assessment conducted for our shortlisted critical suppliers	80%	Not meeting

FINANCIAL (Page 74)

AET's financial commitments and performance are discussed in the Financial Performance chapter.

Commitment: Meeting | In progress | Not meeting

(1) Refers to all owned vessels in our Petroleum and Product fleet
(2) Refers to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships
(3) 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
(4) Our HSSE performance encompasses all employees and contractors across AET operations, including those from our ship managers. We also achieved zero incident at AET Offshore in 2025.
(5) The lost time injuries and total recordable cases increased, mainly due to finger injuries reported on our vessels. Immediate corrective actions have been implemented, and all incidents have been thoroughly investigated and documented.
(6) Breaches are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Financial, Media, Stakeholder Reaction and Trust Damage
(7) Cybersecurity incidents are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Asset, Data, Environment, People and Reputation

OUR HEALTH AND SAFETY STRATEGY

Safety is fundamental to our licence to operate and remains central to how we run our business. In 2025, while we recorded zero fatalities, our Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF) were above our internal commitments and our aspiration for consistent top quartile industry performance. This reinforced the need for leadership to sharpen its focus on how safety is led, understood and experienced across the organisation, particularly in relation to everyday work and risk management.

Our HSSE strategy is grounded in the recognition that human performance is central to safe and reliable operations. In complex, high-risk environments, variability in human performance and the potential for error is inevitable. Rather than seeking to eliminate error, our focus is on understanding how people work within systems and designing those systems to support safe outcomes. A strong learning orientation underpins this approach. Incidents, near misses and operational deviations are treated as opportunities to learn and improve, rather than to assign blame. This commitment to learning supports continuous improvement and strengthens our overall HSSE performance over time. Central to this strategy is the creation of a human-centric workplace, enabled by a Generative HSSE culture. Psychological safety is actively cultivated so that employees and contractors feel confident to speak up, report concerns, challenge assumptions and acknowledge mistakes without fear of reprisal.

This perspective is being progressed in close collaboration with our vessel managers, reflecting our shared responsibility for safe and reliable operations and the importance of alignment between owner and manager from shore to ship. Even as this perspective is being embedded, sustained focus and disciplined execution remain essential to reinforcing safety performance over time.

Further details on our health, safety, security and environmental framework, including performance, policies, leadership expectations, human performance principles and well-being initiatives, are set out in the Health and Safety chapter.

OUR LEADERSHIP

Guided by experienced leadership, AET continues to turn vision into action through accountable governance and decisive decision making.

BOARD OF DIRECTORS

Click here to read more about our BOD.

DATUK ABU HURAIRA ABU YAZID
Chairman,
Independent,
Non-Executive Director

- Datuk Abu was appointed as Chairman and Independent, Non-Executive Director of AET on 22 April 2024
- He was appointed as an Independent Non-Executive Director of MISC Berhad on 9 October 2020 and, effective 1 January 2021, was appointed as Chairman of MISC Berhad
- He also serves as Chairman of the Malaysian Maritime Academy Sdn. Bhd, Perbadanan Insurans Deposit Malaysia and FGV Holdings Berhad
- Previously, Datuk Abu held senior and executive-level positions in the financial and banking sector, as well as at government and social security organisations

NICK POTTER
Non-Independent,
Executive Director

- Nick was appointed as Non-Independent, Executive Director of AET on 12 June 2025. He was earlier appointed as President & CEO of AET, and Vice President, Petroleum & Products of MISC Group on 17 March 2025, joining the MISC Executive Leadership Team.
- Before joining AET, Nick served as Head of Shipping and Maritime for Asia, Pacific, and the Middle East (APME) at Shell where he was based in Singapore. Prior to that, he was Global Head of Maritime at BG Group in Houston
- He is currently Chairman of the global ambassador programme for the Mission to Seafarers and is an ambassador for the Women's International Shipping and Trading Association (WISTA) Singapore. He is also a board member of the Singapore Maritime Foundation, member of the Institute of Directors, Director of the United Kingdom Mutual Steam Shipping Assurance Association Ltd., Director to the Members' Committee of the UK P&I Club, and Co-Chairman for the steering committee of the Clean Energy Marine Hub's Private Sector Advisory Group.

ZAHID OSMAN
MISC President & Group CEO
Non-Independent,
Non-Executive Director

- Zahid has been a Board Director of AET since 1 January 2020, and was appointed as the President and Group CEO and Non-Independent, Executive Director of MISC Berhad on 16 August 2024
- He is also currently the Vice-President of Maritime, Gas & Maritime Business at PETRONAS
- He is at present holding concurrent appointments including board memberships at various subsidiaries and associate companies within the MISC Group, Chairman of the Malaysian Women in Energy (MyWiE) Advisory Panel, Trustee for the General Committee of the Malaysian Petroleum Club, Advisory Council Member of the Global Maritime Forum, and Director of Gard P.& I. (Bermuda) Ltd.
- He was previously the President and CEO of AET, and held various senior leadership positions at MISC Berhad including Chief Operating Officer, Vice President of Corporate Planning, and Vice President of Gas Assets and Solutions
- Prior to joining MISC Berhad, Zahid held various roles within the Shell Group of Companies for over 20 years

COLIN LOW
Independent,
Non-Executive Director
Chairman, Audit, Risk & Sustainability Committee (ARSC)

- Colin has been a Board Director at AET since 15 November 2019
- Prior to joining AET, Colin was formerly the CEO and, later, Chairman of private equity firm Singapore Investment Development Corporation (2011-2020)
- He was also previously the Group Investment Board Director of General Electric (GE) USA for the Asia Pacific Region (2005-2010); President of GE International and Region Growth, Executive (South East Asia region); Managing Director of GE Aircraft Engines (1999-2004); and Chairman and Investment Committee Chair of Singapore mainboard-listed Intraco Limited (2014-2021)

BOARD OF DIRECTORS

Click here to read more about our BOD.

VICE ADMIRAL (RTD) PETER NEFFENGER

Independent,
Non-Executive Director

- Vice Admiral (Rtd) Neffenger has been a Board Director at AET since 15 November 2019
- Prior to joining AET, he had a distinguished 34-year career in the U.S. Coast Guard (1981-2015). He also served as the Administrator of the U.S. Transportation Security Administration (2015-2017).

PAULA PORTER

Independent,
Non-Executive Director

- Paula has been a Board Director at AET since 1 January 2010
- Prior to joining AET, Paula was the Chief People Officer of Carnival UK (2012-2019) where she oversaw Human Resource (HR) operations across Asia, Europe and USA
- She has also held senior roles at B&Q, The Body Shop, Canadian Pacific and Marks & Spencer

AFENDY MOHAMED ALI

Non-Independent,
Non-Executive Director

- Afendy was appointed to the Board of AET on 1 January 2026
- He is currently the Chief Financial Officer (CFO) of MISC Berhad, where he oversees the overall management and coordination of financial reporting, financial planning, debt financing, treasury and the budget management functions of the Group
- In addition to his role as CFO, Afendy serves as Chairman and Board Member of various subsidiaries within the MISC Group
- Prior to joining MISC Berhad, Afendy held various senior finance and leadership roles mostly within PETRONAS

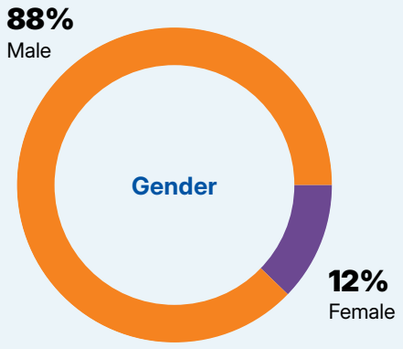
HUGO DE STOOP

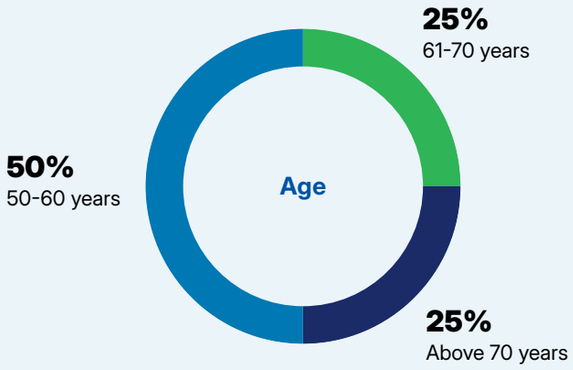
Independent,
Non-Executive Director

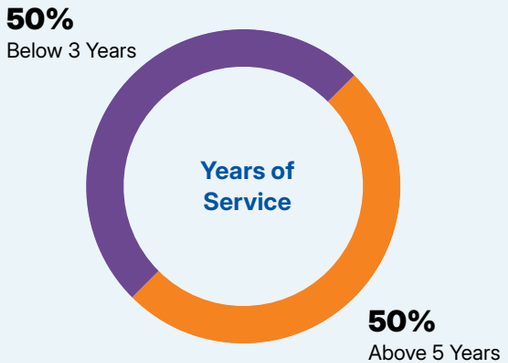
- Hugo was appointed to the Board of AET on 11 March 2026, and is currently the co-founder and CEO of Marine Metals, an early-stage industrial venture focused on sustainable and safe ship recycling
- He joined Euronav as Deputy CFO in 2004, went on to serve as CFO from 2008 to 2018, and later held the role of CEO from 2019 to 2023
- Before his career in shipping, Hugo was active in the private equity and venture capital space, working with companies such as UBS, First Tuesday and Mustad International
- He holds several directorships on the boards of financial and investment companies

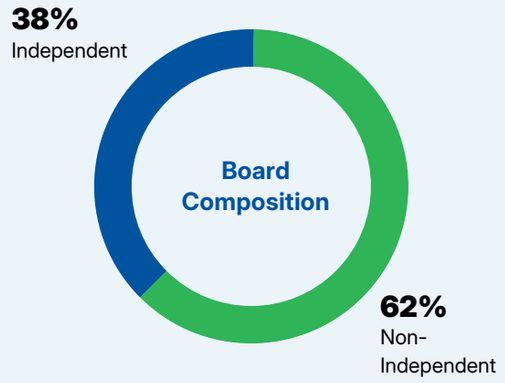
BOARD OF DIRECTORS

DIVERSITY OF OUR BOARD









Skills

Risk Management	8
Corporate Governance	7
Economics	6
Finance/Audit	6
Human Resource	5
Environmental, Social and Governance (ESG)	4
Operations/Commercial and Market	4
Corporate Planning	4
Information Technology/Cybersecurity	3
Engineering	3
Legal/Regulatory	2

Industry Experience

Oil and Gas	6
Transportation: Shipping	5
Finance/Banking	5
Healthcare/Social Services	3
Retail	2
Transportation: Aerospace and Aviation	2
Telecommunications	1
Transportation: Railway	1
Technology	1

Nationality

- **3** Malaysian
- **2** British
- **1** American
- **1** Belgian
- **1** Singaporean

Information correct as of 31 December 2025

BOARD OF DIRECTORS

FY2025 AUDIT, RISK AND SUSTAINABILITY COMMITTEE (ARSC) MEMBERS

MEMBERS	POSITION
Colin Low (Chairman of ARSC)	Independent, Non-Executive Director
Zahid Osman	Non-Independent, Non-Executive Director
Vice Admiral (Rtd) Peter Neffenger	Independent, Non-Executive Director
Paula Porter	Independent, Non-Executive Director
Nick Potter	Non-Independent, Executive Director

FY2025 BOARD AND ARSC ATTENDANCE

MEMBERS	BOARD		ARSC	
	QUARTERLY (/4)	SPECIAL (/2)	QUARTERLY (/4)	SPECIAL (/3)
Datuk Abu Huraira Abu Yazid	4	2	–	-
Zahid Osman	4	2	4	3
Colin Low	4	2	4	3
Vice Admiral (Rtd) Peter Neffenger	4	2	4	3
Paula Porter	4	2	4	3
Nick Potter	3	1	3	2

Board Service Appreciation

We extend our heartfelt gratitude to Ronald Bruce Blakely for his invaluable contributions to AET as a member of the Board of Directors. During his nine-year tenure, Ronald brought a wealth of experience and strategic insight that has meaningfully shaped AET's direction and strengthened its governance. His counsel, grounded in deep industry expertise, has been an enduring asset to the Board and to the organisation as a whole.

On behalf of the Board and the AET Team, we thank Ronald for his dedication and wish him well in the journey ahead.

Information correct as of 31 December 2025

IN CONVERSATION WITH THE EXECUTIVE LEADERSHIP TEAM

Click here to read more about our ELT.

Q This year marked solid delivery and real momentum across the organisation. From your perspective, what was the most defining highlight of that progress?

NICK POTTER
President and CEO

"Over the past year, the Legal & Integrity team delivered consistent, high-quality support across the business, enabling strategic progress while managing and mitigating risk responsibly. In a period of heightened regulatory, geopolitical and operational complexity, the team adapted quickly by embedding sound judgement and integrity into decision making.

The year reinforced the value of a pragmatic, collaborative legal function built on trust, clear accountability and disciplined ways of working. The focus will be on embedding resilience and agility within the team to support continued delivery in the year ahead."

WILLIAM BLAGBROUGH
General Counsel and Chief Integrity Officer

"2025 was another challenging year not only at a macro level, but also because of the many key projects we undertook. Despite these demands, the team rallied together, supporting one another and stepping up when it mattered most. This is the true value of teamwork and collaboration, and it will continue to drive our success.

As a result, we successfully delivered our projects, achieved another year of excellent financial results, strengthened our balance sheet and deepened global banking partnerships.

Thank you all for another great year!"

WINNIE CRUZ-DING
Chief Financial Officer

"The team delivered a strong performance in 2025, maintaining high vessel availability through effective planning and close fleet coordination. It was also a significant year for decarbonisation with 17 energy-saving solutions installed and the groundwork laid for a broader retrofit programme and data-driven optimisation.

We strengthened our safety culture by enhancing our HSSE framework, increasing leadership engagement, and reinforcing a generative safety mindset across AET. On regulations, we moved early on FuelEU Maritime, integrating compliance into vessel operations and delivering a surplus compliance balance.

Above all, our progress was made possible by exceptional teamwork. The collaboration and commitment across the organisation are key strengths that position us well to accelerate in the year ahead."

CAPT. PAVAN KUMAR
Global Director, Technical – Operations, HSSE and Decarbonisation

IN CONVERSATION WITH THE EXECUTIVE LEADERSHIP TEAM

Click here to read more about our ELT.

"2025 proved to be another challenging yet equally interesting year for the freight market across all our asset classes and trading sectors. Market uncertainties continued to dominate, but our Chartering Team navigated these conditions through prudent asset deployment and timely scheduling of our lightering commitments.

The year kept us on our toes and taught us, as a team, how to remain resilient and agile in the face of constant challenges and unpredictability.

I firmly believe we emerged stronger, more confident and better prepared to tackle whatever 2026 brings."

PETER LIEW
Global Director, Commercial

"I am most proud of how the HR function has consistently delivered strong results in support of our AET2030 journey. We maintained a compelling Employer Value Proposition, reflected in high retention, strong employee engagement, and improved leadership effectiveness. Inclusion and psychological safety remained central in enabling our talent to share ideas and drive innovation.

We also embarked on our own transformation through Project tHR1ve, delivering a new global HR system to enhance alignment and efficiency across the MISC HR function.

Our focus remains on building a resilient, agile workforce through targeted development aligned with succession planning, division-led upskilling and cross-division exposure. The AET HR team remains a trusted, responsive business partner, committed to our people and business priorities. Thank you to my HR colleagues for their part in making AET a great workplace!"

LINDA MURRAY
Global Director, HR and Facilities

"We operate in persistent uncertainty, where trends across markets, regulation, geopolitics and energy transition are interconnected and moving at pace. Our role is to cut through this complexity, challenge assumptions and translate uncertainty into clear risk-reward choices and strategic optionality for the business.

We do not eliminate risk; we shape it, ensuring that potential downsides are understood, bounded and manageable, while positioning AET to capture meaningful upside where justified. That means disciplined thinking, a portfolio-level view and the willingness to take informed positions instead of defaulting to playing it safe.

This is how we support decisions that stick, and how we create value that lasts through volatile times."

SMRITI SHARMA
Global Director, Strategy, Sustainability and Enterprise Risk Management

"Despite a demanding year, the team performed exceptionally well to stay aligned to our evolving strategy. Two deals stood out: bringing LNG dual-fuel solutions to our Suezmax fleet and helping a new DPST client cut costs and emissions.

The team showed real agility in shifting focus to where we could create the most impact — anchoring our Customer Value Proposition in cost savings and decarbonisation to win in a complex environment.

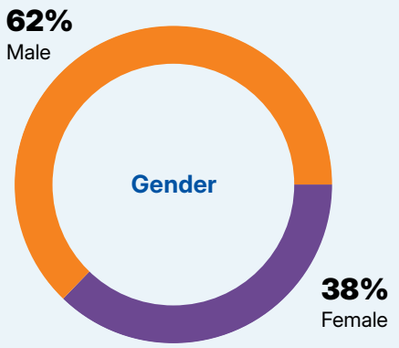
This year reinforced our strengths in collaboration, adaptability and staying outcome-focused, positioning the Business Development and Technology unit well for 2026 with a clearer strategy, stronger cohesion and better-defined processes to drive towards our AET2030 aspirations."

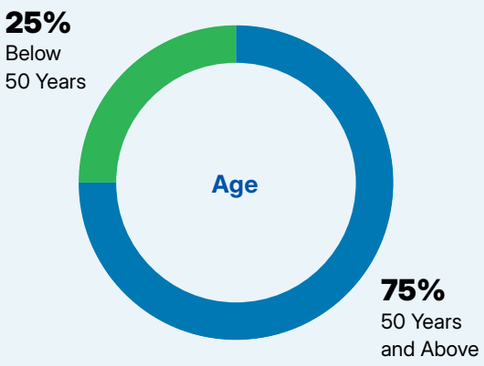
ROBERT SULLIVAN
Global Director, Business Development and Technology

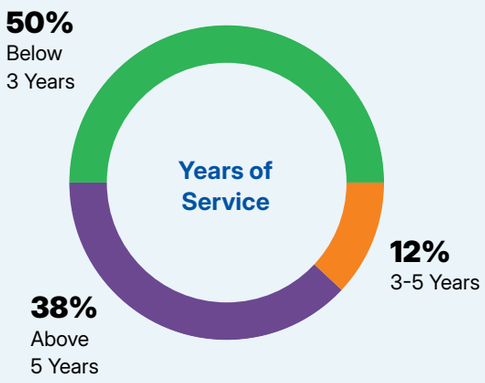
IN CONVERSATION WITH THE EXECUTIVE LEADERSHIP TEAM

Click here to read more about our ELT.

EXECUTIVE LEADERSHIP TEAM DIVERSITY

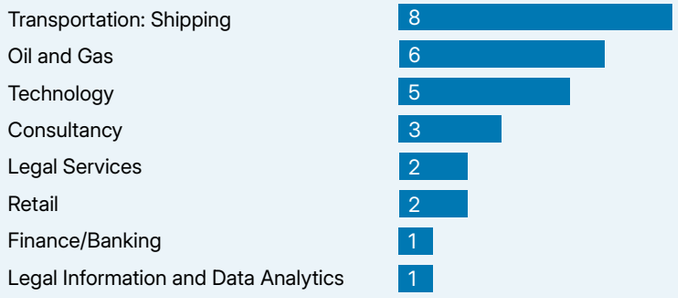






Skills

Industry Experience



Nationality

OUR FINANCIAL PERFORMANCE

Through disciplined capital management and operational strength, AET delivered financial results that reflect both performance and progress.

Financial Performance

FINANCIAL PERFORMANCE

Operating Environment in 2025

Amidst geopolitical volatility, the crude tanker market in 2025 was propelled by multiple drivers, especially for Very Large Crude Carriers (VLCC), in the second half of the year. In 2025, tanker earnings soared to highs last seen in 2019 and 2020. Average weighted crude tanker earnings ended the year at ~US$84,600/day, more than double (a jump of 253%) the earnings in 2024.

HOW 2025 PROVIDED THE LAUNCHPAD FOR A SUPERCHARGED START TO 2026

In the first half of 2025, tanker earnings were elevated due to a combination of oil market developments and risk premiums generated by ongoing geopolitical events.

The major oil market development was OPEC+'s move in April 2025 to accelerate its unwinding of the group's previous 2.2 million bbl/day voluntary cuts starting April 2025. The 18-month phased return of production was intended to restore market balance based on healthy fundamentals.

However, OPEC+ completed the rolling back of these production cuts by September 2025, instead of the original announced timeline of May 2026. This is despite prevailing weak oil prices. The resulting increase in oil output added pressure to oil prices, causing a drop that aided a 4.7% year-on-year growth in global crude exports[1]. This, in turn, drove demand for tankers to transport the crude volumes.

Another influential factor in the first half of 2025 was the continued geopolitical unrest from the Russia-Ukraine war and Red Sea conflicts. This contributed to increased tonne-mile demand for compliant ships[2] in a landscape characterised by disrupted shipping routes and a growing shadow tanker fleet.

The second half of 2025 saw a set of events coming together to create supercharged tanker rates.

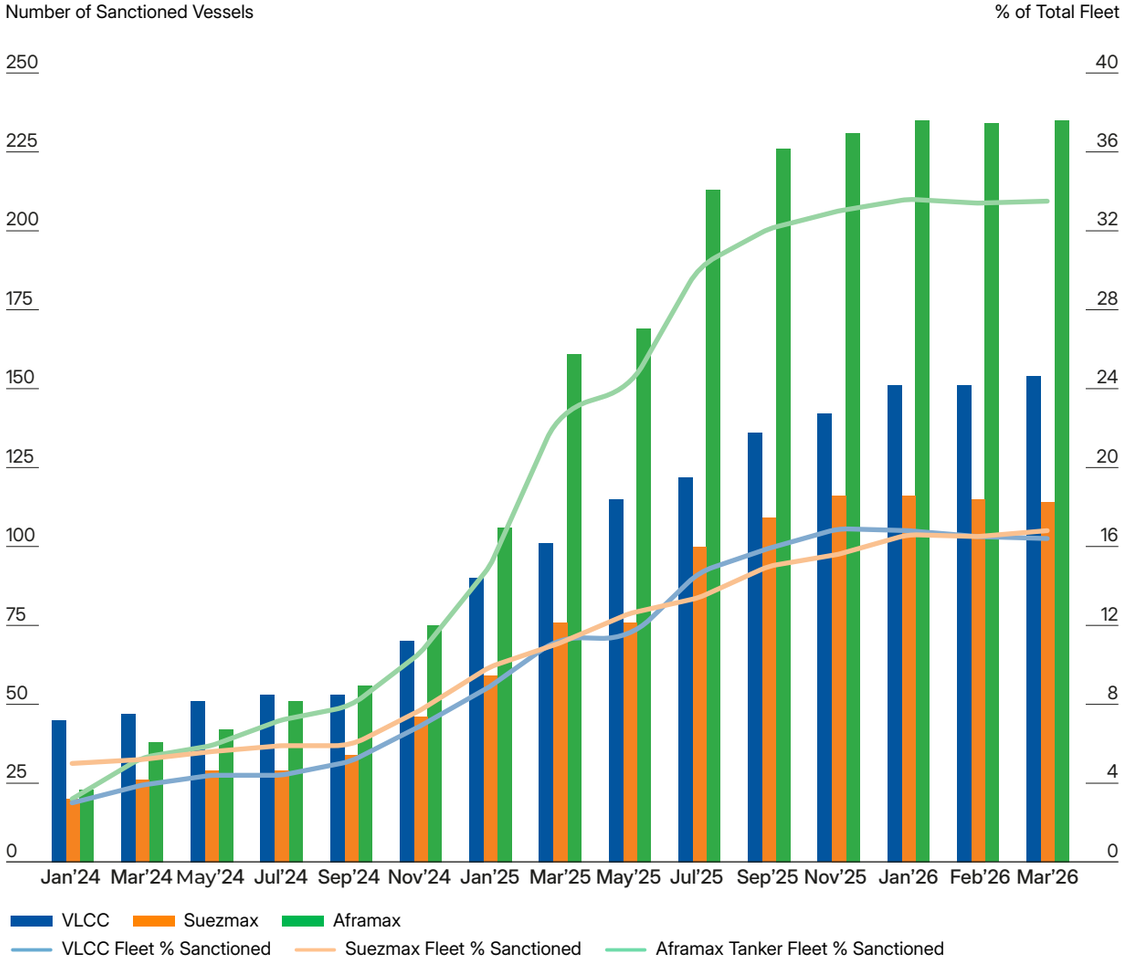
Several market drivers coalesced to drive up tanker rates. They included continued production increments from OPEC+, increase in tonne-mile demand because of Red Sea disruptions, tight compliant tonnage due to the growth of the shadow tanker fleet (arising from increased Russian sanctions), China's crude stockpiling for energy security and seasonal end-of-year demand. All significantly raised tanker rates from the second half of the year through to the end of the year.

By end 2025, weighted average crude tanker earnings stood at more than double the 10-year average. Consequently, in 2026, the tanker market had one of the strongest starts to a year.

IMPACTS FROM A GROWING SHADOW TANKER FLEET

A key development that heavily shaped tanker earnings in 2025 was the growth of the shadow fleet transporting sanctioned crude from Iran, Russia and Venezuela. With sanctions amplifying throughout 2025, from fuel price caps to vessel sanctions, the number of sanctioned crude tankers almost doubled from 255 in January 2025 to 491 in December 2025, marking a growth from 8.3% of the total oil tanker fleet to 16.3%.

GLOBAL SANCTIONED TANKER FLEET DEVELOPMENT



[1] Source: Kpler
[2] Compliant ships are vessels that adhere to all mandatory international, flag state and port regulations governing safety, security, environmental protection and crew welfare
[3] Source: Clarksons

FINANCIAL PERFORMANCE

Despite the punitive sanctions, the appetite for sanctioned but cheaper crude spurred more tankers to run the risk of carrying sanctioned crude. This led to a surge in shadow fleet operations, which ended up cannibalising the global supply for compliant trade, exacerbating an already tight tonnage situation for compliant crude seaborne transport.

With charterers and end users preferring compliant tonnage because of cascading sanctions and regulatory scrutiny, this further squeezed an already tight tanker market.

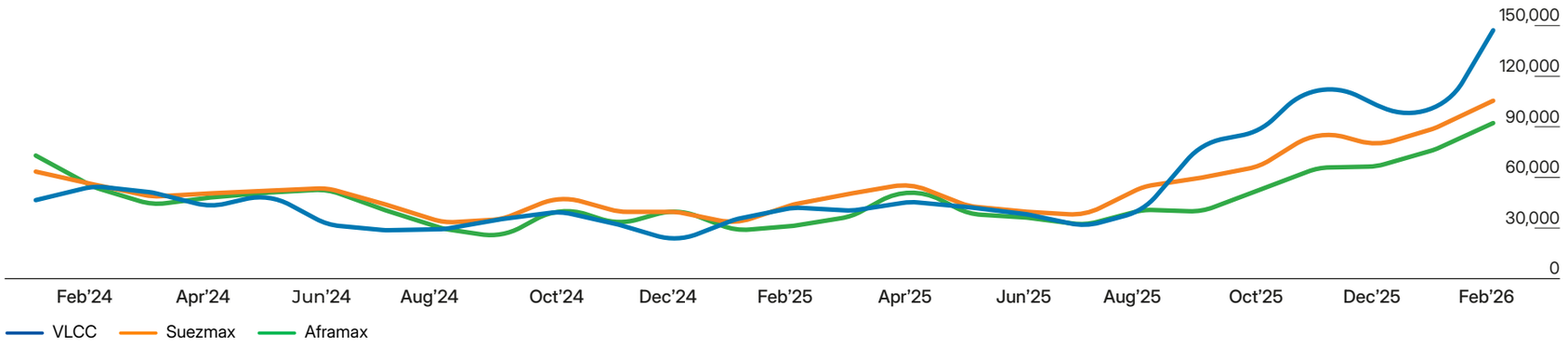
A VOLATILE BUT POSITIVE YEAR IN 2026

In 2026, tight compliant tonnage is expected to persist. This is despite low scrappage rates for tankers and the expectation of a strong delivery schedule for tankers through the year.

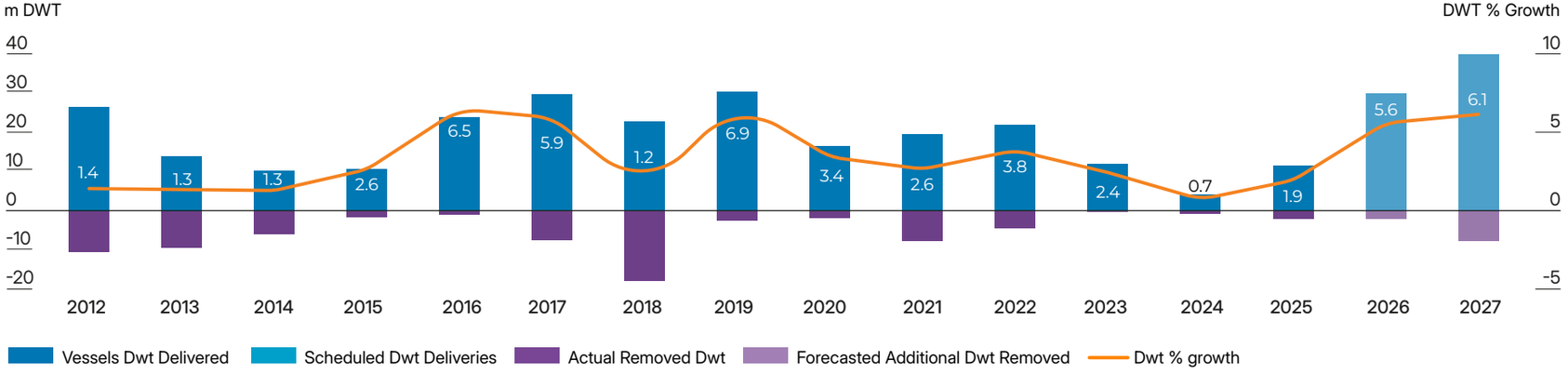
The VLCC and Suezmax segments could prove to be market movers in 2026. This is due to the expectation of significantly elevated demand for longer distance trades due to route disruptions and changing of trade dynamics favouring long-haul cargoes from the Middle East and Venezuela.

Nevertheless, geopolitical factors have always introduced considerable volatility in shipping markets. It remains to be seen how the various ongoing geopolitical conflicts may evolve or emerge.

AVERAGE WEIGHTED TANKER LONG RUN HISTORICAL EARNINGS BY SEGMENT



TANKER CUMULATIVE FLEET GROWTH IN DWT [1]



[1] Source: Howe Robinson, Tanker Market Outlook January 2026; LR2s assuming 100,000 Dwt

FINANCIAL PERFORMANCE

Financial Performance in FY2025

OVERALL PERFORMANCE HIGHLIGHTS

AET continued to achieve stellar financial performance in FY2025, outperforming its results in FY2024 through strong demonstrated strategies and an ability to navigate a rapidly changing market. AET delivered a revenue of US$1,206 million and Net Profit After Tax (NPAT) after Minority Interest (MI) of US$294 million in FY2025, an improvement of 10% and 2% year-on-year respectively. This reflects AET's strong financial position, characterised by disciplined fleet portfolio management amid market challenges and heightened geopolitical uncertainty. Market conditions progressively strengthened toward the end of Q3 FY2025 which resulted in multi-year highs for tanker rates driven by a convergence of increased OPEC+ exports, ongoing security threats in the Red Sea, sanctions on Russian oil and limited fleet growth. AET took advantage of this by strategically capitalising on market opportunities during a period of strong tanker market growth in Q4 FY2025.

AET recorded strong earnings from its operations for another consecutive year, with its VLCC and Brazil Ship-to-Ship (STS) lightering operations showing the greatest growth from last year, due to overall strength in the market and crude production growth from Brazil. Additionally, AET's Liquefied Natural Gas (LNG) dual-fuel vessels contributed 17% to AET's revenue in FY2025, highlighting AET's ability and commitment to decarbonise profitably.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) grew 5% year-on-year to reach ~US$621 million, largely driven by the growth in AET's VLCC and Brazil STS lightering operations. The full-year business performance was uplifted by gains from the unwinding of interest rate swaps ("IRS") as we refinanced existing loans and gains from the strategic sale of two of our aged VLCCs *Bunga Kasturi Lima* (built in 2007) and *Bunga Kasturi Enam* (built in 2008) as part of our fleet rejuvenation strategy.

PERFORMANCE BY SEGMENT

Tanker markets for the first three quarters of FY2025 were muted and were only sustained by heightened geopolitical uncertainty and a gradual increase in crude oil production by OPEC+. Towards the end of the year, all tanker segments saw strong firming of freight earnings due to a combination of macroeconomic and geopolitical factors. This allowed the VLCC segment to return to the top of the earnings table for the first time since 2020. The VLCC segment benefitted the most from an increase in loadings from the Middle East, and long-haul shipments from the Americas against tight tonnage supply.

Despite a softer market for Mid-Sized Tankers (MST) for most of the year, the strong VLCC momentum also lifted the Suezmax and Aframax freight earnings towards the end of the year, allowing AET's MST fleet to improve upon weaker earnings earlier in the year. AET's MST fleet is also a large provider of specialised STS lightering services in the U.S. Gulf and Latin America, which command a premium to typical conventional trades. This allows AET's MST fleet to remain resilient in the face of large geopolitical-related hits to tanker rates. AET's flexible fleet deployment strategy of employing a mix of charter types (spot charter, time charter and Contracts of Affreightment[3] (COA)) also positions it favourably to capture developing market opportunities while remaining hedged from external risks.

The Dynamic Positioning Shuttle Tanker (DPST) segment performed better than last year with lower off-hire days and annual time charter hire adjustments, but had a lower EBITDA than the same period last year, as more vessels underwent drydocking during the year.

PROFITABILITY

Total Revenue	Total EBITDA	NPAT After Minority Interest
+9.9%	**+5.3%**	**+1.7%**
US$1,206 million in 2025 versus US$1,097 million in 2024	US$621 million in 2025 versus US$590 million in 2024	US$294 million in 2025 versus US$288 million in 2024

BALANCE SHEET

Cash and Bank Balances	Total Liabilities	Shareholders' Equity
+31.5%	**31.6%**	**+2.2%**
US$534 million in 2025 versus US$406 million in 2024	US$1,218 million in 2025 versus US$1,780 million in 2024	US$2,637 million in 2025 versus US$2,579 million in 2024

FY2025 EBITDA CONTRIBUTION

FINANCIAL RESILIENCE

In FY2025, AET further enhanced its financial position with key leverage ratios such as net debt-to-equity ratio (0.28) and net debt-to-EBITDA ratio (1.21) staying below targeted threshold levels, improving further on FY2024 levels. Additionally AET continues to maintain its financing capabilities by establishing stable lines of credits with trusted partners, while continuing to diversify into global financing structures and capabilities.

AET has consistently provided its shareholder with a strong secured income, with approximately two-thirds of its income in FY2025 obtained from secured contracts. Its cost discipline and fleet deployment strategy has allowed AET to mitigate the impact from first-half FY2025 weakness in the tanker markets. As a result, AET closed the year with a record EBITDA of US$621 million.

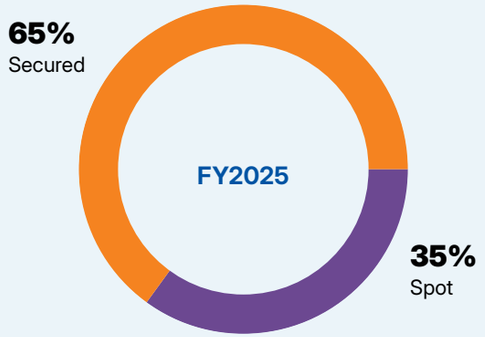
(1) MST: Includes EBITDA earned from Suezmax and Aframax vessel
(2) Others: Includes EBITDA earned from LR2 vessels and other financial instruments
(3) Lightering contract of affreightment is a long-term, hybrid type of charter where a shipowner agrees to transport specified quantities of cargo over a set period, across specific voyages, without assigning a specific ship

FINANCIAL PERFORMANCE

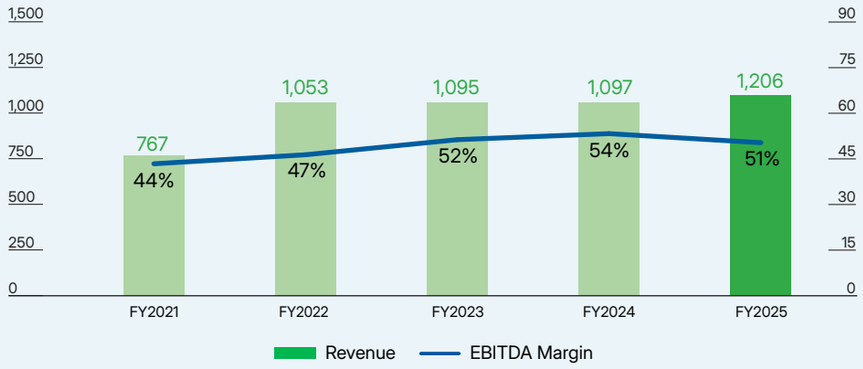
PROFITABILITY (US$M)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	767	1,053	1,095	1,097	1,206
EBITDA	335	497	567	590	621
NPAT (Operations)	41	187	237	280	263
Gain or Loss on Sale of Assets	7	3	0	8	30
NPAT after Minority Interest	46	190	236	288	293

KEY BALANCE SHEET ITEMS (US$M)	FY2021	FY2022	FY2023	FY2024	FY2025
Cash and Cash Balance	177	330	287	406	534
Total Assets	4,198	4,437	4,412	4,359	4,466
Total Liabilities	2,034	2,036	1,956	1,780	1,218
Shareholders' Equity	2,164	2,402	2,456	2,579	2,637

EBITDA BY INCOME TYPE



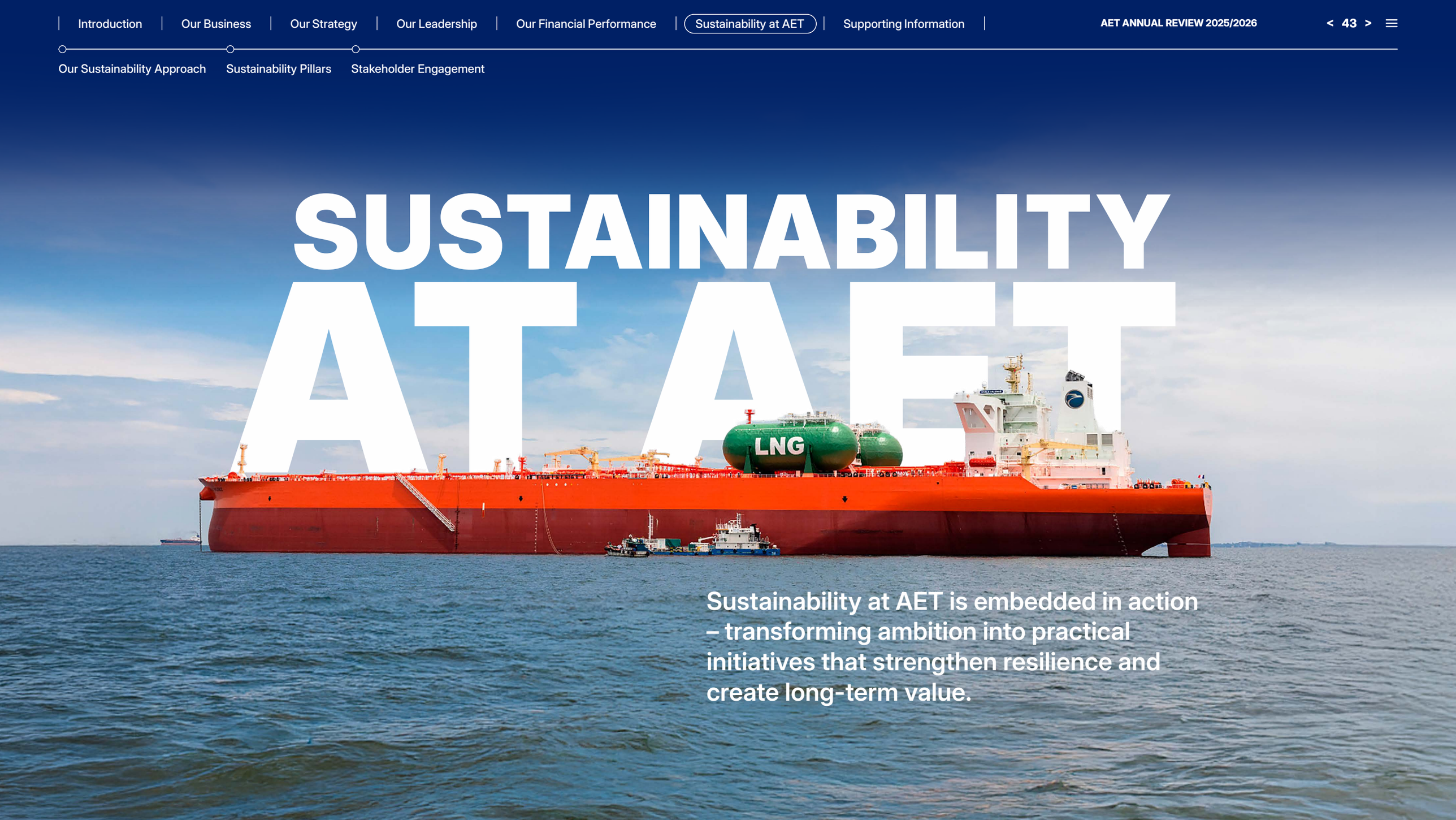
REVENUE (US$M) AND EBITDA MARGIN (%)



NET DEBT-TO-EQUITY RATIO

(1) The mean data includes AET and large tanker players we identify as our peers in the industry

SUSTAINABILITY AT AET



Sustainability at AET is embedded in action – transforming ambition into practical initiatives that strengthen resilience and create long-term value.

OUR SUSTAINABILITY APPROACH

Sustainability Governance

Effective governance is fundamental to our success. For that reason, we are dedicated to instituting practices that go beyond compliance with standard principles and procedures. We achieve this through a sustainability governance framework that is fully integrated at both strategic and operational levels.

The Board of Directors oversees sustainability matters and considers them when formulating AET's strategic business plan. In this capacity, the Board is supported by the Audit, Risk and Sustainability Committee (ARSC), a Board-level committee that reviews and advises the Board on the company's overall sustainability strategy and performance.

Board of Directors	Has ultimate responsibility for addressing AET's sustainability matters and setting the strategic direction for the Company
Audit, Risk and Sustainability Committee (ARSC)	Reviews and advises on the Company's overall sustainability strategy and performance at the Board level, including the oversight of sustainability-related risks and opportunities
Executive Leadership Team (ELT)	Chaired by the CEO, the ELT provides guidance and decision making on sustainability matters
Strategy, Sustainability and Enterprise Risk Management Division	Drives sustainability initiatives and monitors AET's progress in achieving its strategic sustainability priorities
Business Units/ Corporate Functions	Responsible for implementing sustainability initiatives and supporting the Strategy, Sustainability and Enterprise Risk Management (ERM) division

Sustainability Materiality

Materiality assessment is essential for identifying sustainability matters that are most relevant to our business and stakeholders. A central element of our sustainability approach is gathering feedback on topics that are material to our key stakeholders and implementing initiatives to address them. We conduct a materiality assessment every three years to ensure that AET's sustainability agenda remains aligned with the priorities of both internal and external stakeholders. The outcomes also inform sustainability-related risk identification and mitigation as part of our ERM process.

OUR DOUBLE MATERIALITY APPROACH

We apply a double materiality lens to determine the relevance of sustainability topics. A topic is considered material if it meets one or both of the following criteria:

- **Impact Materiality:** It has a significant impact on the environment and/or society
- **Financial Materiality:** It has a significant impact on AET's financial performance, value drivers, competitive position and long-term shareholder value creation

PROCESS TO SELECT MATERIAL TOPICS

Benchmarking

We conducted desktop research on current and emerging sustainability trends as well as industry and peer benchmarking to evaluate and establish the list of sustainability topics relevant to our business.

Stakeholder Engagement

We conducted a survey with a sample of our key internal and external stakeholders on how they rank the material topics in terms of importance.

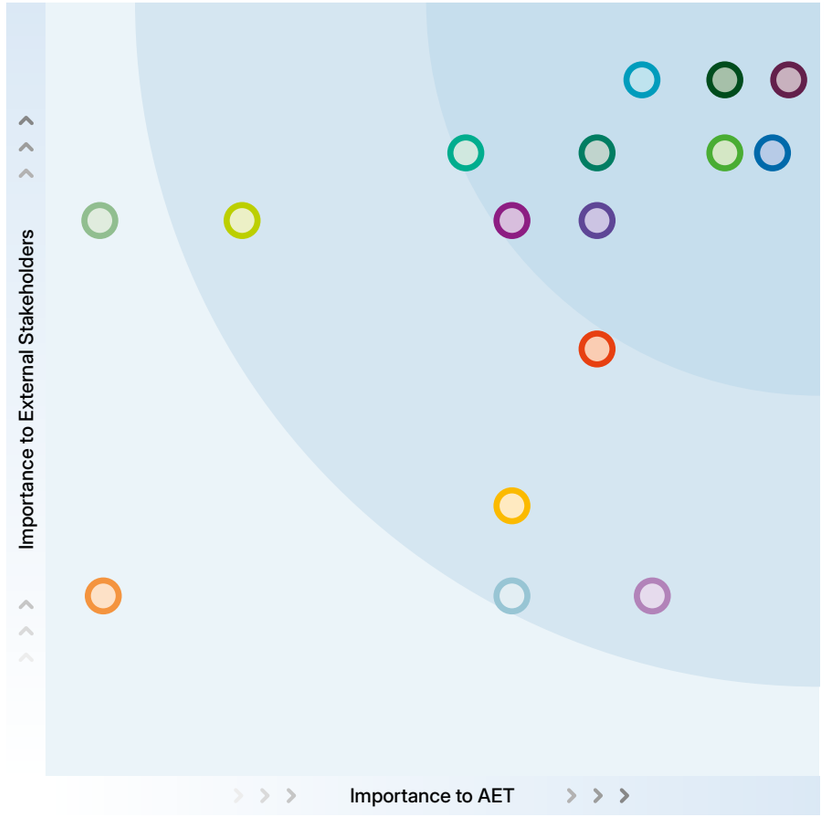
Materiality Matrix

Based on the inputs from both internal and external stakeholders, we mapped out the AET materiality matrix which was subsequently endorsed by our ELT and presented to the Board.

OUR SUSTAINABILITY APPROACH

MATERIALITY ASSESSMENT FOR SUSTAINABILITY STRATEGY 2021-2025

MATERIALITY MATRIX



High Materiality
- Values, Governance and Business Ethics; Health and Safety
- Climate Change
- Business Knowledge and Expertise
- Financial Performance
- Energy Management
- Air Emissions Management
- Ocean Health
- Human Rights
- Sustainable Supply Chain

Medium Materiality
- Natural Resource Use; Waste Management
- Security; Talent Attraction and Retention
- Diversity and Inclusion
- Cybersecurity
- Digitalisation and Innovation

Low Materiality
- Water Management
- Community Investment

Strategic Priorities

In our Sustainability Strategy 2021-2025, material sustainability topics identified in the materiality assessment were mapped to strategic priorities under each of the four pillars of the strategy. These priorities guide our disclosures and performance reporting for the current reporting period.

SUSTAINABILITY PILLARS	MATERIAL TOPICS	STRATEGIC PRIORITIES
ENVIRONMENT	• Climate Change • Energy Management • Air Emissions Management • Ocean Health • Natural Resource Use • Waste Management • Water Management	• Towards Decarbonisation • Promoting a Circular Economy • Biodiversity Conservation
SOCIAL	• Health and Safety • Security • Talent Attraction and Retention • Diversity and Inclusion • Community Investment	• Health and Safety • Talent Excellence • Community Investment
GOVERNANCE	• Values, Governance and Business Ethics • Human Rights • Sustainable Supply Chain • Cybersecurity	• Governance and Business Ethics • Responsible Supply Chain Management
FINANCIAL	• Business Knowledge and Expertise • Financial Performance • Digitalisation and Innovation	• Financial Growth Plan • Financial Governance Framework

TOWARDS DECARBONISATION

SUSTAINABILITY PILLAR — ENVIRONMENT

WHY IT MATTERS

Decarbonisation is a strategic priority for AET as the maritime sector transitions towards a lower-carbon future. Evolving regulations, uncertainty in low-carbon fuel availability and shifting stakeholder expectations are reshaping operating conditions and cost structures. Advancing decarbonisation enables us to manage transition risks, remain competitive and meet the evolving expectations of our customers and stakeholders.

OUR AMBITION

We are committed to achieving net-zero emissions across our operations and value chain by 2050.

HOW WE ARE REALISING OUR AMBITION

- Reducing emissions from our Shipping Operations[1]
- Supporting industry decarbonisation through partnerships

OUR COMMITMENTS AND PERFORMANCE

Our Commitment	Our Performance	Commitment Status
Reduce GHG emissions intensity AERCO_2e (CO_2e/tonne-nm) in our Shipping Operations[1] by 40% by 2030 (versus a 2008 baseline)	17% reduction	Commitment in progress
Net-zero GHG emissions by 2050 (AET business and value chain)	On track	Commitment in progress

Our Aspiration	Our Performance	Commitment Status
Reduce absolute GHG emissions (million tonnes CO_2) in our Shipping Operations by 40% by 2030 (versus a 2008 baseline)	17% reduction	Commitment in progress

OUR CONTRIBUTION TO THE UN SDGS

Our Approach

In 2025, the maritime sector continued to navigate a complex and uneven transition towards decarbonisation. While regulatory momentum is building through regional regimes such as the EU Emissions Trading System (ETS) and FuelEU Maritime, global alignment under the IMO Net-Zero Framework remains under development (see the Navigating Maritime Regulatory Uncertainty the AET Way chapter). At the same time, the availability and cost of low-carbon fuels, the readiness of supporting infrastructure, and technology maturity continue to shape investment decisions and operational strategies across the industry.

Geopolitical developments and disruptions to global trade routes have further increased operational complexity, in some cases leading to rerouting of vessels and higher fuel consumption. Together with persistent cost pressures and evolving customer expectations, this reinforces the need for a disciplined and adaptive approach to decarbonisation.

While we firmly believe in the energy transition towards a lower-carbon future, we remain focused on advancing practical decarbonisation pathways and actively managing transition risks.

Our decarbonisation approach is underpinned by a commitment to achieving net-zero emissions across our operations and value chain by 2050. This is supported by an interim target to reduce Scope 1 emissions intensity by 40% and an aspiration for a 40% absolute reduction in Scope 1 GHG emissions both against a 2008 baseline achieved by 2030.

Our pathway is multi-faceted and technology neutral. As one of the early movers in dual-fuel vessels, we are investing in Liquefied Natural Gas (LNG) dual-fuel vessels with the flexibility to adopt bio-LNG and e-LNG over time, while pioneering ammonia dual-fuel newbuilds and exploring ethanol-powered vessels. We are also utilising biofuels within our fuel mix. Meanwhile, we continue to retrofit existing vessels with energy-saving technologies to enhance fuel efficiency and are advancing electrification of selected vessels to further manage our carbon footprint. Beyond our fleet, we engage with charterers, fuel suppliers, shipyards and technology partners to support decarbonisation across our value chain, so that we drive emissions reduction that is beyond our direct control through collaboration.

We recognise that progress towards our decarbonisation targets is closely linked to broader industry and regulatory developments. We therefore adopt a partnership-led, commercially-disciplined approach, working closely with customers to co-develop win-win solutions that balance risk and return, while enabling long-term charter backing for low-carbon investments.

[1] Refers to all owned vessels in our Petroleum and Product fleet

TOWARDS DECARBONISATION

Our Net-Zero Pathway Towards 2050

Our transition to net-zero by 2050 is structured around levers that will enable us to achieve our ambitions, with a clear understanding of the external dependencies that shape our operating environment. This pathway covers emissions across our operations and associated value chain.

We prioritise emissions reduction in areas within our control, while actively engaging customers and value chain partners to unlock reduction opportunities beyond our direct operations.

Our approach focuses on maximising abatement through operational improvements, fleet renewal and fuel transition.

This is complemented by the adoption of direct emissions reduction technologies, including methane abatement, as these solutions reach technical maturity and commercial viability.

Residual emissions that cannot be eliminated through operational and technological measures are expected to be addressed through the selective use of high-quality carbon offsets to support our net-zero ambition.

Reducing Emissions from Our Shipping Operations

Reducing emissions from our Shipping Operations is central to our decarbonisation strategy, as these emissions represent the largest share of our total GHG footprint (see more in Our GHG Performance section). We adopt a Tiered Decarbonisation Strategy that classifies technologies and initiatives into Foundational, Advanced and Transformational tiers based on their maturity and scalability for deployment across our fleet.

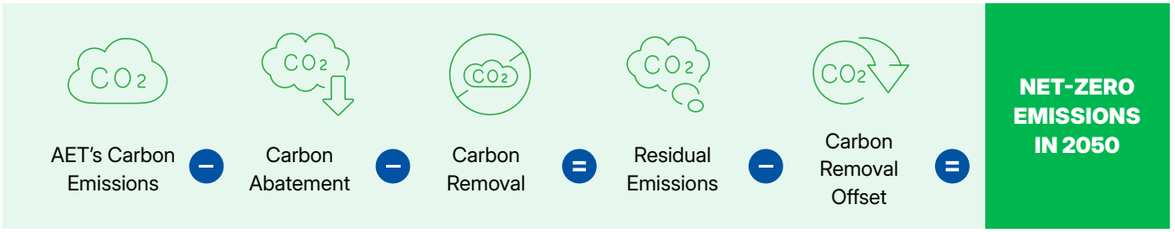
- **Tier 1 Foundational**: Established initiatives such as energy efficiency measures are being integrated onboard our vessels
- **Tier 2 Advanced**: Novel initiatives such as Wind-Assisted Propulsion Systems (WAPS)
- **Tier 3 Transformational**: Initiatives in early-stage development that may be implemented as they mature such as ammonia dual-fuel systems

This framework is continuously reviewed to reflect technological developments and market readiness.

Our current transition approach under this framework focuses on two key decarbonisation drivers:

- Energy efficiency initiatives
- Low-carbon energy

AET'S NET-ZERO PATHWAY TOWARDS 2050



OVERVIEW OF DECARBONISATION DRIVERS WITH REDUCTION POTENTIAL

ENERGY EFFICIENCY INITIATIVES		LOW-CARBON ENERGY		
Operational Initiatives	**Technological Initiatives**	**Dual-fuel Vessel Retrofit and Rejuvenation**	**Low-Carbon Technology**	**Low-Carbon Drop-In Fuels**
Examples: • Route optimisation • Hull cleaning • Weather routing	Examples: • Propeller Boss Cap Fins (PBCF) • Pre-swirl duct • Ultrasonic antifouling technology • WAPS	Examples: • Dual-fuel vessel retrofit for LNG (including bio-LNG and e-LNG), ammonia and ethanol • Dual-fuel newbuilds for LNG (including bio-LNG and e-LNG), ammonia and ethanol	Examples: • Vessel electrification • Methane abatement	Example: • Biofuel as drop-in fuel
1% - 5%[1] potential GHG reduction		Reduction potential varies based on the proportion and types of low-carbon energy used[1]		

[1] The estimated emissions reduction potential is indicative and may vary in practice. Actual reduction depends on factors including vessel age and technical configuration, operating profile and trading pattern, and the proportion and type of low-carbon energy used

TOWARDS DECARBONISATION

These drivers reflect the combination of measures within our operational control and solutions that depend on broader industry and ecosystem developments.

In the near term, energy efficiency initiatives are expected to deliver the most immediate and reliable emissions reductions. Over time, the transition to low-carbon fuels and emerging technologies will become increasingly important to achieve deeper decarbonisation.

The adoption of low-carbon fuels — such as ammonia, ethanol and sustainable biofuels — will be shaped by their commercial availability, technical readiness for shipboard use and the pace of supporting infrastructure development across bunkering hubs. Cost competitiveness, safety standards and fuel supply scalability will be equally critical in determining the timing and extent of deployment across the global fleet.

No single driver is sufficient on its own. Achieving our long-term ambition will require a combination of operational improvements, fuel transition and technological innovation.

ENERGY EFFICIENCY OPERATIONAL AND TECHNOLOGICAL INITIATIVES

As our decarbonisation journey evolves, we have identified that improving the efficiency of our operations and assets can play a significant role in helping us achieve our near-term aspirations. We will therefore place greater emphasis on efficiency measures that can deliver tangible emissions reductions.

We continue to introduce a broad range of energy efficiency initiatives across our fleet. Our initiatives encompass two complementary pillars:

- **Enhancing vessel technical performance through design and retrofits**: This focuses on enhancing vessel energy efficiency through material design improvements and the implementation of energy-saving retrofits. A structured fleet retrofit plan has been established to guide the integration of these solutions across the fleet. This includes both proven energy-saving technologies and the piloting of advanced, innovative solutions such as wind-assistance technologies.
- **Driving operational efficiency through data and digitalisation:** This focuses on improving operational efficiency through fleet digitalisation and data integration. It involves deploying high-frequency data logging, monitoring systems and analytics to support performance monitoring, voyage optimisation and other data-driven operational improvement measures across the fleet.

Efficiency performance is continuously monitored and assessed against regulatory requirements, including compliance with the International Maritime Organization's (IMO) Carbon Intensity Indicator (CII), to ensure alignment with evolving industry standards.

We continued to ramp up the implementation of energy efficiency and low-carbon initiatives across our fleet, implementing 17 decarbonisation initiatives in 2025, compared to four in 2024. We have installed more than 90 energy-saving devices and deployed over 20 technologies fleetwide since 2007.

2025 PROGRESS HIGHLIGHTS

INITIATIVES	HOW IT WORKS	OUR PROGRESS IN 2025
Antifouling and Ultra-Low Friction Coatings	Advanced hull coatings to prevent marine organism attachment and create a smoother hull surface, reducing hydrodynamic drag and fuel consumption while improving vessel efficiency.	Applied on five existing vessels.
Cold Ironing	Enables docked vessels to shut down onboard diesel generators and connect to shore-based electricity, reducing emissions, fuel use, noise and air pollutants such as nitrogen oxides and particulate matter.	At our Galveston, Texas facility, AET Offshore Services continues to utilise onshore electrical power for Lightering Supporting Vessels (LSV) while docked. This has reduced GHG emissions at AET Offshore Services by 89% compared to operating on onboard auxiliary engines for power while vessels are docked.
Fuel Additives	Chemical additives are blended into fuel to enhance combustion efficiency and lower emissions, contributing to improved vessel performance.	New additives from Aderco were trialled in 2025 in an ongoing evaluation programme.
Graphene-Based Propeller Coating	Specialised propeller coatings to maintain a smooth propeller surface. This reduces drag and cavitation erosion, thereby improving fuel efficiency and lowering emissions.	Trial application completed.
Shipshave	A semi-autonomous, crew-operated grooming robot that cleans vessel hulls during transit to prevent biofouling. This significantly reduces hydrodynamic drag and fuel consumption without operational downtime.	Implemented on multiple existing vessels.

TOWARDS DECARBONISATION

INITIATIVES	HOW IT WORKS	OUR PROGRESS IN 2025
Mewis Duct	An advanced pre-swirl duct with integrated fins that optimises wake flow before water reaches the propeller, improving thrust and propulsion efficiency while reducing fuel consumption.	Installed on two existing vessels.
PBCF	Fitted to the propeller hub to reduce hub vortex formation and recover rotational energy, improving propulsive efficiency and reducing fuel consumption.	Installed on two existing vessels.
PureMetrics Emissions Tracking Technology	Advanced emissions monitoring system capturing real-time data from LNG dual-fuel vessels, enabling assessment of methane slip levels and other emissions-related performance metrics.	Investment and partnership with Daphne. Installed on two of our vessels, covering both 2-stroke and 4-stroke engine families. In 2025 we continued the testing and calibration of the solution on our vessels.
Ultrasonic Anti-Fouling Technology	Uses ultrasonic waves to deter marine organism settlement on hull surfaces, reducing biofouling and associated drag.	Installed on four existing vessels.
WAPS	Utilises wind-harnessing technologies such as Flettner rotors, rigid sails or kites to supplement main propulsion, reducing fuel consumption and emissions.	Partnering with the Global Centre for Maritime Decarbonisation under the Pay-As-You-Save (PAYS) framework. Commercial and governance discussions are ongoing.

Fleet Digitalisation to Optimise Vessel Performance and Improve Fleet Reliability

In 2025, we took an important step in advancing data-driven operations through the deployment of the Fleet Digitalisation: High-Frequency Logging and Data Analytics project. This initiative introduces a foundational digital infrastructure designed to capture and analyse high-frequency vessel performance data, enabling us to monitor and optimise vessel performance at scale.

The programme leverages onboard data acquisition systems[1] to automatically capture more than 350 high-frequency data points, including engine performance, weather conditions and machinery data. This data is transmitted to AET's cloud-based Enterprise Data Hub (EDH) and analysed through an analytics platform to generate actionable insights.

Beyond monitoring fuel consumption, the system enables:

- Real-time performance monitoring and efficiency optimisation
- Identification of performance trends and anomalies
- Predictive maintenance through early detection of equipment issues
- Enhanced decision making for voyage and operational planning

This digital capability integrates with and amplifies the impact of other energy efficiency initiatives, creating a more cohesive and responsive optimisation ecosystem.

Following pilot deployment on two vessels, a phased roll-out to eight vessels is planned for 2026.

LOW-CARBON ENERGY VESSEL RETROFIT AND FLEET REJUVENATION

The second key lever in our decarbonisation strategy is the transition to low-carbon energy. For AET, this involves both rejuvenating its existing fleet and investing in newbuilds with the flexibility to adopt lower-carbon fuels.

The pace and economics of this transition are shaped by a range of external factors. These include our customers' willingness to share the associated cost premium, which is in turn influenced by regulatory developments and development of industry standards. In parallel, the scaling of green fuel production and supporting infrastructure remains dependent on continued innovation and investment across the broader energy ecosystem. The postponement of a decision on the IMO Net-Zero Framework in October 2025 introduced continued uncertainty around the timing and scale of the maritime energy transition.

TOWARDS DECARBONISATION

Against this backdrop, we continue to invest in dual-fuel capable or ready assets[1], while monitoring regulatory developments and assessing the potential implications for us.

Since 2017, AET has invested over US$1.5 billion in dual-fuel assets. We currently own nine LNG dual-fuel vessels that were among the world's first newbuilds and operate 13 LNG dual-fuel vessels. We also have two owned LNG dual-fuel newbuilds and two in-charters for LNG dual-fuel newbuilds currently under construction.

LNG is one of several fuel transition pathways AET is pursuing, alongside ammonia and other emerging low-carbon fuels. When operating on LNG, dual-fuel vessels emit approximately 14% to 23% less GHG on a well-to-wake (WTW) basis than those using conventional marine fuels, while significantly reducing particulate matter (PM), sulphur oxides (SO_x) and nitrogen oxides (NO_x)[2].

In 2025, we signed shipbuilding agreements with Samsung Heavy Industries (SHI) for the construction of two LNG dual-fuel Suezmax tankers. Upon delivery, AET will have dual-fuel capability in all the tanker segments it operates in: Aframax, Dynamic Positioning Shuttle Tanker (DPST), Suezmax and Very Large Crude Carrier (VLCC).

In February 2026, we successfully completed our first bio-LNG trial on one of our LNG dual-fuel VLCCs, marking an important step in validating lower-carbon fuel pathways within our existing fleet. While LNG serves as a transition fuel, its role is evolving as the industry shifts towards WTW emissions accounting under FuelEU Maritime and the proposed IMO Net-Zero Framework. In this context, bio-LNG offers the potential for significantly lower lifecycle emissions compared to conventional LNG, enabling our LNG dual-fuel vessels to further reduce their carbon footprint without requiring any major modifications. This reinforces the value of our investment in dual-fuel assets, positioning our fleet to adopt lower-carbon fuel alternatives as they become more widely available.

We are also the world's first shipping company to order ammonia dual-fuel Aframaxes, which will launch from 2028. They provide charterers with the ability to significantly reduce their GHG emissions by up to 95% on a tank-to-wake (TtW) basis[3] and up to 61% on a WTW basis[4], while potentially benefiting from significant savings under mandatory carbon pricing regimes such as the EU FuelEU Maritime and Emissions Trading (EU ETS) schemes.

In late 2025, we signed an agreement for our first hybrid-electric DPST, designed to be dual-fuel ethanol-ready. The agreement was inked with Dalian Shipbuilding Industry Corp. for the construction of a hybrid-battery 154,000-deadweight-tonne Suezmax DPST equipped with a battery-hybrid system, with projected delivery in 2028.

In addition to our owned fleet, we extend this approach to our in-chartering strategy. Where commercially and operationally viable, we consider chartering in of dual-fuel vessels to enhance fuel flexibility and support lower-emission operations. This complements our continued investment in dual-fuel capacity among our own vessels. For example, we recently added two dual-fuel in-charter newbuilds to our fleet, which lifts our fleet of dual-fuel ships to 21.

ELECTRIFICATION OF OUR FLEET

Electrification represents a complementary pathway to reduce emissions, particularly for specific vessel types and operational profiles.

In partnership with Fleetzero, we are developing a plug-in hybrid-electric solution for one of our Lightering Support Vessels (LSV). The retrofit is expected to reduce TtW GHG emissions by approximately 82% when compared to conventional LSVs[5], avoiding 1,220 tonnes of GHG emissions per year, while significantly reducing fuel consumption and maintenance costs[3].

By early 2026, the project has progressed from conceptual design to execution stage, with the delivery of Lithium Iron Phosphate (LFP) battery cells as a key procurement milestone. The project remains on track for submission of the final regulatory plan packages for Class review.

Our first hybrid-electric DPST, designed to be dual-fuel ethanol-ready, will utilise an onboard energy storage system. This will optimise the usage of conventional fuel-based generators onboard by smoothing out peaks and troughs in power demand during operations through the use of batteries. In addition to optimising engine fuel efficiency it will enhance emissions performance and operational flexibility. Based on preliminary assessments under an ongoing joint study with DNV, this configuration is expected to deliver fuel savings in the range of approximately 18%-22%[6] during dynamic positioning operations.

LOW-CARBON DROP-IN FUELS

Drop-in biofuels provide an immediate pathway to reduce emissions without requiring significant modifications to existing vessels.

In 2025, we utilised approximately 3,169 tonnes of biofuel blends (B24 and B30), contributing to improved Carbon Intensity Indicator (CII) ratings and measurable GHG emissions reduction of approximately 1,817 tonnes. While biofuels can deliver substantial lifecycle emissions reductions — up to 80%[7] with B100[8] biofuel source — their broader adoption remains influenced by cost, availability and scalability considerations.

[1] Dual-fuel capable refers to vessels that are equipped with engines and integrated fuel systems (including tanks and piping) to operate on two fuel types, typically conventional fuel and a low-carbon alternative, upon delivery
Dual-fuel ready refers to vessels that are built to be converted to dual-fuel capable at a later date. This includes engine preparation and structural "space-on-board" reservations for future fuel tanks and gas supply systems, reducing the complexity and cost of future retrofits
[2] Emissions reductions on a well-to-wake basis for 2-stroke slow-speed engines: SEA-LNG & SGMF/Sphera, 2nd Life Cycle GHG Emission Study on the Use of LNG as Marine Fuel (2021)
[3] Source: ClassNK Alternative Fuels Insight February 2025
[4] Source: SGMF/Sphera: Lifecycle GHG Emission Study on the Use of Ammonia as a Marine Fuel (2024)
[5] Reduction in fuel consumption, CO_2 emissions and maintenance costs in comparison with traditionally-run LSVs based on Fleetzero's operational assumptions
[6] These estimates remain subject to further validation as the system configuration is finalised and operational performance is tested
[7] Source: Bound4blue
[8] Biofuels are classified according to the biofuel % as a percentage of the overall fuel volume when mixed with conventional fuels, for example B100 is 100% biofuel

TOWARDS DECARBONISATION

Supporting Industry Decarbonisation Through Partnerships

The transition to low-carbon shipping is shaped by interdependent factors across the maritime value chain as described above. Progress will require coordinated action across the maritime ecosystem, supported by partnerships and shared commitment. A significant portion of our value chain emissions (Scope 3) is influenced by the energy choices and decarbonisation progress of our suppliers.

To support decarbonisation in the maritime ecosystem, we actively participate in industry forums to advocate for change and influence the industry. For example, AET is involved in the Clean Energy Marine Hubs (CEM-HUBS), a cross-sector public-private platform bringing together industry leaders and policymakers to accelerate the development of green fuel supply chains and de-risk investments across the energy-maritime ecosystem. AET's President and CEO, Nick Potter, is part of the industry task force leading this initiative.

We also work with shipyards, engine manufacturers and vendors to address the operational complexities associated with new fuels and emerging technologies. This includes efforts to standardise technical interfaces and reduce integration risks as the industry transitions. We also work with partners, such as WinGD, Fleetzero and Daphne, to pilot and scale innovative solutions, leveraging our vessels as testbeds to validate technologies and support their commercial readiness.

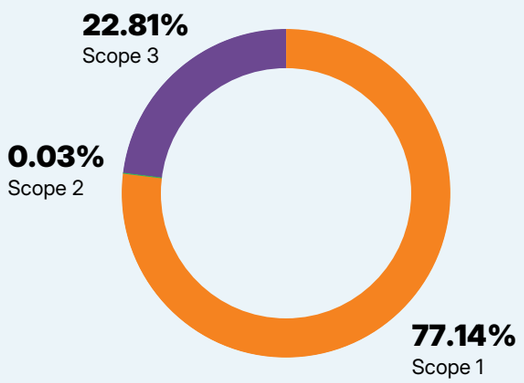
Our GHG Performance

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

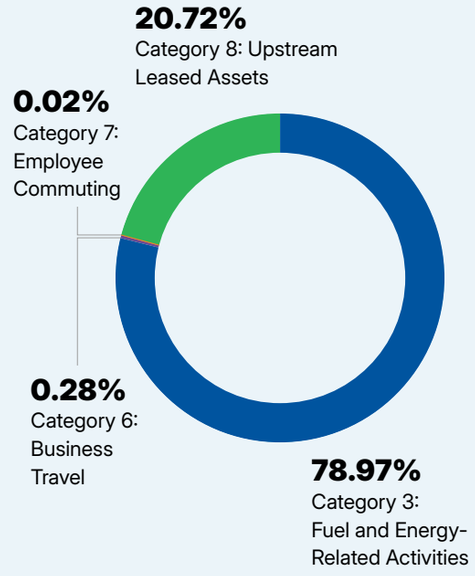
Scope 1 makes up 77.14% of our total estimated emissions and Scope 2 makes up 0.03%. We estimate that Scope 3 makes up 22.81% of our total emissions. Overall, 99.88% (Scope 1 and Scope 3 - Category 3 and Category 8) of our total reported emissions is attributed to fuel usage and its associated upstream emissions in our Shipping Operations. No emissions were recorded under Category 2 and Category 15 for 2025. These categories remain relevant to our business, and we continue to monitor and disclose them as applicable in future reporting periods.

Read more about our GHG performance in the Climate-Related Financial Disclosures chapter.

TOTAL GHG FOOTPRINT BREAKDOWN



SCOPE 3 EMISSIONS BREAKDOWN BY CATEGORY



PROMOTING A CIRCULAR ECONOMY

SUSTAINABILITY PILLAR — ENVIRONMENT

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 we work in, 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 and water impact from our Shipping Operations
- Reducing waste impact from AET Offshore
- Ensuring environmental compliance in ship recycling

OUR COMMITMENTS AND PERFORMANCE

Our Commitment	Our Performance	Commitment Status
Shipping Operations[1]: Reduce plastic waste generation (m^3/vessel/month) by 28% in 2025 (versus 2019 baseline)	15% reduction	○ Not meeting commitment
Shipping Operations[1]: Reduce paper consumption (ream/vessel/month) by 37% in 2025 (versus 2019 baseline)	36% reduction	○ Not meeting commitment
Ensure all ship recycling complies with the Hong Kong Convention[2]	Ship recycling guidelines in place, no ship recycling in 2025	◉ Meeting commitment
AET Offshore operations: Maintain an annual 4R (Refuse, Reduce, Reuse, Recycle) rate of >95% of hazardous wastes generated	100%	◉ Meeting commitment
AET Offshore operations: Increase the annual 4R rate of non-hazardous wastes generated to 60% in 2025 from 10% in 2018	57%	○ Not meeting commitment

OUR CONTRIBUTION TO THE UN SDGS

Our Approach

A circular economy focuses on reducing waste and pollution, extending the lifecycle of products and materials, and regenerating natural systems. At AET, we apply these principles by optimising the use of resources across our operations and promoting responsible management of materials throughout the lifecycle of our assets.

As a tanker owner, our primary environmental impact arises from our vessels across three phases. The first occurs during vessel construction, where design choices and material selection can influence durability, operational efficiency and eventual recyclability. Advances in shipbuilding, including the use of lower-impact materials and implementation of energy efficiency devices, can help extend vessel lifespan and reduce environmental impacts during operations and at the end of vessel life.

The second is during vessels' operational life, where energy use, water consumption and waste generation are managed in collaboration with our ship managers. The third phase occurs when vessels reach the end of their operational life, where responsible ship recycling practices are essential to minimise environmental and social impacts.

Environmental impacts are also generated by our AET Offshore unit, which operates a warehouse and provides Ship-to-Ship services in the U.S. Gulf, as well as through waste produced by our global offices that support our business operations.

In short, AET contributes to the circular economy through responsible waste management during vessel operations, circular practices onshore, and the responsible recycling of vessels at the end of their lifecycle.

Reducing Waste and Water Impact From Our Shipping Operations

Working closely with our ship management partners, we manage all ship-generated waste in accordance with the International Convention for the Prevention of Pollution from Ships (MARPOL), ensuring waste is handled responsibly throughout its lifecycle.

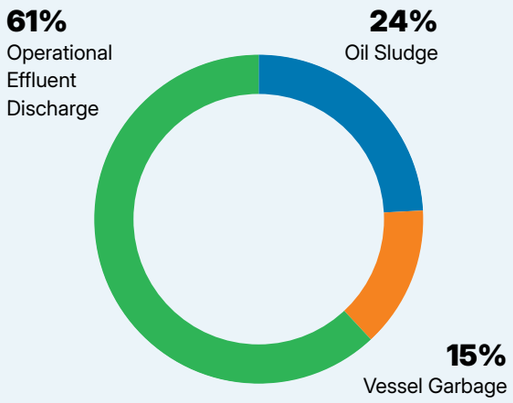
Each vessel operates under a dedicated garbage management plan that governs waste segregation, storage and disposal. Wherever practicable, waste is landed ashore at approved reception facilities for recycling, treatment or recovery. Waste streams that cannot be landed are managed onboard using IMO-compliant incinerators, while food waste is discharged to the ocean strictly in line with MARPOL Annex V requirements.

Beyond regulatory compliance, we actively encourage practices that reduce waste at the source. These include minimising single-use plastics, favouring reusable or biodegradable alternatives, and working with suppliers to reduce packaging through bulk delivery and the use of reusable materials. It also means changes in consumption habits, for example providing drinking water with reusable containers onboard rather than providing individual water bottles and using refillable containers for cleaning chemicals rather than disposable ones.

[1] Shipping Operations encompasses operations onboard all our owned vessels
[2] Refers to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships

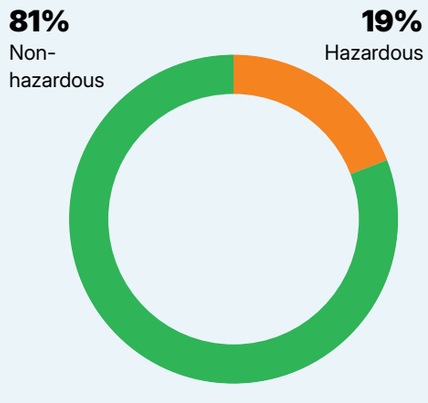
PROMOTING A CIRCULAR ECONOMY

SHIPPING OPERATIONS WASTE (M^3)



23,421 m^3
Total Shipping Operations Waste

AET OFFSHORE WASTE (TONNES)



129 tonnes
Total AET Offshore Waste

Waste generated onboard is categorised into defined streams, including operational effluent discharge, oil sludge and vessel garbage, enabling consistent monitoring and control. In 2025, our Shipping Operations generated 23,421 m^3 of waste.

We have continued to advance the digitalisation of onboard processes to reduce paper consumption. The Permit-to-Work (PTW) process has been progressively digitalised through the SOL-X system, with 80.4% of our MISC Marine-managed vessels equipped with the application as of 2025.

While this has reduced reliance on paper-based workflows, certain operational and regulatory constraints remain. In some jurisdictions, physical documentation is still required for compliance purposes, limiting the extent of digital adoption.

In addition, sourcing viable alternatives to single-use plastic items continues to be challenging for certain consumable categories. We will continue to monitor developments and work with suppliers to identify more sustainable options where feasible.

In terms of water-related impacts, our vessels are designed to operate with minimal reliance on shore-based freshwater supplies. Potable water is primarily produced onboard through freshwater generators using seawater, significantly reducing the need to source water from ports and limiting pressure on local water resources. Due to this approach, we do not consider our freshwater withdrawal to have a material impact on the environment.

Wastewater management is governed by strict international standards. All sewage and wastewater generated onboard is treated through approved systems before discharge, in full compliance with IMO MARPOL Annex IV requirements. Discharge only occurs at regulated distances from land, ensuring the protection of marine environments.

Our disciplined approach to waste and water management forms part of a broader commitment to preventing marine pollution across our operations, including the avoidance of oil spills and operational discharges. This commitment is reflected in our long-standing track record in environmental performance. In 2025, 52 of our vessels received the Chamber of Shipping of America (CSA) Environmental Achievement Award for sustained high standards in pollution prevention and environmental performance. This recognition reinforces our commitment to protecting the marine environment through disciplined operations and continuous vigilance. This is our 19th consecutive year receiving this recognition.

Reducing Waste Generated by AET Offshore

At AET Offshore, waste can be grouped into four main categories:

- Domestic waste from Lightering Support Vessels (LSVs) and marine headquarters ashore
- Wooden pallets and plastic wraps that we receive from our suppliers
- Lubricant oils and filters from our LSVs
- Used wire ropes, rubber fenders and tires from our Ship-to-Ship (STS) operations

Waste management at AET Offshore is guided by a clear hierarchy: Refuse, Reduce, Reuse and Recycle. This approach prioritises waste prevention and material recovery, ensuring waste streams are managed as resources wherever possible.

Through the consistent application of this framework, AET Offshore achieved 100% 4R performance for hazardous waste management and continued to improve its recycling performance across non-hazardous waste streams. The overall waste recycling rate was 60% in 2025, compared to 31% in 2024. We are pleased to report a 100% recycling rate for our wood, rubber and metal wastes.

PROMOTING A CIRCULAR ECONOMY

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

The improvement is the result of several initiatives. They include the reuse and recycling of pallet waste, digitisation to reduce paper usage and the implementation of a no single-use plastic bottle policy for meetings and briefings.

While most of our waste management initiatives are well established, managing packaging waste from supplier deliveries remains an area for improvement. To address this challenge, we are working with suppliers to reduce single-use plastic packaging and explore more environmentally friendly alternatives.

Another challenge lies in ensuring downstream traceability for recycled waste. While we are meticulous in segregating our waste, the final destination of recycled materials depends on local recycling infrastructure. To strengthen oversight, we actively seek partnerships with private recycling providers and continue to assess the reliability of local recycling facilities.

Looking ahead, we will continue to educate frontline personnel on waste segregation, strengthen monitoring of waste streams and work with suppliers and recycling partners to improve waste traceability.

Beyond waste management, we also focus on reducing emissions, noise and fuel consumption when vessels are berthed. Where available and technically compatible, we utilise shore power to operate vessels in port, instead of using onboard generators powered by Marine Gas Oil.

When connected to shore power, ships can switch off auxiliary engines, eliminating exhaust emissions such as carbon dioxide, nitrogen oxides, sulphur oxides and particulate matter. This improves local air quality and reduces greenhouse gas (GHG) emissions, while lowering occupational exposure to pollutants for the crew. Reduced engine running hours also contribute to lower maintenance requirements and operating costs.

In 2025, four Lightering Supporting Vessels (LSV) in our fleet utilised shore power. This has resulted in an estimated 89% GHG emissions avoidance in 2025 and eliminated noise onboard, thereby helping to create a healthier working environment for our LSV crew.

Ensuring Environmental Compliance in Ship Recycling

Responsible ship recycling is a critical element of a circular economy for shipping. When vessels reach the end of their operational life, we prioritise practices that protect both the environment and human health.

Our approach is aligned with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009 (Hong Kong Convention), which entered into force in 2025.

To prepare for this, we established a Ship Recycling Policy aligned with international requirements and adopted the MISC Group Ship Recycling Guidelines which set principles for responsible ship recycling, docking and repair activities. These include maintaining an inventory of hazardous materials, using approved recycling yards and exercising monitoring rights over the recycling process. In 2025, no AET vessels were recycled.

Most preferred ‹ ‹ ‹ ‹ ‹ **Least preferred**

REFUSE	REDUCE	REUSE	RECYCLE
Avoid generation of waste by refusing to use items that are not needed.	Generate less waste through more efficient practices.	Use material or product that is reusable in its original form.	Convert waste into usable materials.

BIODIVERSITY CONSERVATION

SUSTAINABILITY PILLAR — ENVIRONMENT

WHY IT MATTERS

Ocean health and biodiversity are important to AET due to the interaction between our Shipping Operations and the ocean environment. If not properly controlled, this interaction has 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 in having a positive impact on marine biodiversity.

HOW WE ARE REALISING OUR AMBITION

- Transitioning to cleaner energy
- Regulatory compliance and ship-level environmental management
- Conserving marine biodiversity
- Strengthening our approach to nature

OUR COMMITMENTS AND PERFORMANCE

Our Commitment	Our Performance	Commitment Status
Zero pollution from major[1] spills on our vessels	Zero	Meeting commitment
Local biodiversity conservation programmes for staff	• Partnership with Galveston Bay Foundation to restore damaged coastal structure • Completion of beach clean-ups by our Galveston and Rio offices	Meeting commitment

OUR CONTRIBUTION TO THE UN SDGS

14 LIFE BELOW WATER

Our Approach

As a shipowner and operator, AET's business is intrinsically linked to the ocean and coastal regions. We recognise the importance of protecting marine ecosystems and natural capital to ensure the sustainability of our marine operations and long-term business continuity.

While shipping remains one of the most carbon-efficient transportation modes, our maritime activities still have potential impacts on marine ecosystems. Our impact on biodiversity arises primarily from our Shipping Operations, including the generation of emissions, underwater noise, waste, ballast water exchange and wastewater discharge, all of which may adversely affect marine habitats and ecosystems.

Our approach to biodiversity conservation focuses on minimising environmental impacts from our operations, complying with international maritime regulations on pollution prevention, and continuously improving operational practices to protect marine ecosystems.

Transitioning to Cleaner Energy

To reduce nature-related impacts from our operations, we are progressively transitioning to cleaner fuels and energy sources as part of our Tiered Decarbonisation Strategy (see more in the Towards Decarbonisation chapter).

In addition to greenhouse gases (GHG) emissions, conventionally fuelled vessels emit air pollutants that can lead to air pollution at a local level, such as sulphur oxides (SO_x), nitrogen oxides (NO_x) and particulate matter (PM), which may pollute marine and coastal ecosystems. Transitioning to cleaner energy sources, including LNG, ammonia, ethanol, biofuel and electrification, helps reduce these pollutants and supports healthier marine and coastal environments.

For example, when operating on LNG, by design dual-fuel vessels can emit between 14% and 23% less GHG on a well-to-wake (WTW) basis than those using conventional marine fuels, while significantly reducing PM, SO_x and NO_x.[2] Electrification of propulsion systems can further reduce underwater noise during vessel operations, helping to minimise disturbance to marine species.

As part of our transition to cleaner energy, LNG dual-fuel vessels and biofuels are already deployed in selected operations to reduce emissions and associated environmental impacts. In parallel, we are advancing the testing and pilot deployment of electrification solutions, including hybrid-electric configurations, to improve energy efficiency and reduce underwater noise in specific operating contexts. Looking ahead, we are preparing for the adoption of next-generation fuels such as ammonia and ethanol, supported by ongoing engagement with technology partners, shipyards and fuel suppliers to assess their technical feasibility, safety requirements and infrastructure readiness. Beyond climate benefits, these efforts also contribute to reducing broader environmental impacts, including air pollutants and operational disturbances to marine ecosystems. We remain mindful of potential upstream impacts associated with alternative fuels, such as biofuel feedstock sourcing, and will continue to assess sustainability considerations across the value chain as adoption increases.

[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] Source: Emissions reductions on a Well-to-Wake basis for 2-stroke slow-speed engines: SEA-LNG & SGMF/Sphera, 2nd Life Cycle GHG Emission Study on the Use of LNG as Marine Fuel (2021)

BIODIVERSITY CONSERVATION

Regulatory Compliance and Ship-Level Environmental Management

AET manages biodiversity-related impacts through compliance with international maritime regulations and the implementation of ship-level environmental management practices. Our vessels operate in accordance with International Maritime Organization (IMO) regulations, including the MARPOL Convention, which governs the prevention of pollution from ships, including air emissions, wastewater discharge and garbage management (see more on our waste and wastewater management in the Circular Economy chapter).

To minimise the risk of invasive species transfer between marine ecosystems, all AET vessels are equipped with Ballast Water Treatment Systems (BWTS) and operate in line with the IMO Ballast Water Management Convention. These systems treat ballast water before discharge to prevent the spread of non-native marine organisms into coastal environments.

Working closely with our ship managers, we also implement operational environmental management practices across our fleet, including waste segregation and recycling, reduced paper usage, and the use of shore power ("cold ironing"[1]) where available. These measures support continuous improvement in environmental performance while helping to reduce operational impacts on marine ecosystems.

Conserving Marine Biodiversity

Beyond operational controls, we support biodiversity conservation through targeted community investment initiatives (see more in the Community Investment chapter).

Our employees also contribute through volunteering activities, including participation in aquatic nursery programmes supporting regional habitat restoration.

In addition, we supported tree-planting initiatives in Malacca and Singapore, as well as beach clean-up activities across our locations.

Strengthening Our Approach to Nature

Given the close interaction between our operations and the marine environment, we recognise that the health of ocean ecosystems is integral to our long-term sustainability. Recent international developments, including the entry into force of the Agreement on Biodiversity Beyond National Jurisdiction (BBNJ), a global treaty aimed at conserving and managing marine biodiversity in areas beyond national jurisdiction, further reinforce the need for a structured approach to nature-related risk management.

While evolving regulations may increase compliance expectations, they also create opportunities to differentiate through stronger environmental performance and adoption of cleaner technologies.

To strengthen our approach, we will adopt the Taskforce on Nature-related Financial Disclosures (TNFD) as a guiding framework to evaluate and manage nature-related risks and opportunities. This builds on our established climate risk management practices under the Task Force on Climate-related Financial Disclosures (TCFD), extending our focus from climate to broader nature-related considerations. The adoption plan is being finalised jointly with our parent company MISC Berhad.

Restoring a Vital Coastal Habitat

In 2025, we continued our collaboration with Galveston Bay Foundation to restore coastal habitats at the Chocolate Bay Preserve in Texas. This initiative focuses on rehabilitating a damaged water control structure to reinstate the wetland's natural hydrological balance, which is critical for maintaining appropriate salinity levels and supporting native vegetation and wildlife. By restoring these conditions, the project helps recover habitats for coastal and marine species, improve ecosystem functionality and strengthen the preserve's role as a natural carbon sink, while enhancing coastal resilience against erosion and flooding.

The Chocolate Bay Preserve spans approximately 4,714 acres and supports diverse bird species, rare plants and marine life. Prior to restoration, damage to the water control structure had disrupted the natural exchange of freshwater and seawater, leading to imbalanced salinity levels and stress on sensitive habitats. If left unaddressed, this would have resulted in further habitat degradation and reduced biodiversity.

Through our funding support for repair works, the preserve's natural hydrology is being restored, enabling the recovery of native plant communities and improving habitat conditions for wildlife. These efforts contribute to stabilising the ecosystem, enhancing its ability to support biodiversity and reinforcing its function as a long-term carbon sink. In addition, our employees contributed through volunteer efforts at the foundation's aquatic nursery, supporting the cultivation of native plants for wetland restoration across the region.

Through initiatives such as Chocolate Bay Preserve, we support tangible biodiversity outcomes by restoring degraded habitats, strengthening ecosystem resilience and contributing to the long-term health of coastal environments.

[1] Cold ironing is the connecting of a ship to onshore power supply and shutting down the ship's engines in order to decrease exhaust emissions and noise

HEALTH AND SAFETY

SUSTAINABILITY PILLAR — SOCIAL

WHY IT MATTERS

Safety is fundamental to how we operate. As a global shipowner operating in complex and high-risk environments, maintaining a strong health, safety and security performance is critical to protecting our people, safeguarding our assets and preserving 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

- Establishing robust HSSE policies and processes
- Leading from the top on HSSE best practice
- Embedding a generative HSSE culture
- Proactively focusing on security and crisis management
- Promoting holistic well-being
- Next-generation training for safe operations

OUR COMMITMENTS AND PERFORMANCE

Our Commitment	Our Performance	Commitment Status
Zero fatalities[1]	Zero	Meeting commitment
Lost Time Injury Frequency (LTIF) <0.22 (per 1 million man-hours) in 2025[1]	0.36[2]	Not meeting commitment
Total Recordable Case Frequency (TRCF) <0.59 (per 1 million man-hours) in 2025[1]	0.64[2]	Not meeting commitment

OUR CONTRIBUTION TO THE UN SDGS

Our Approach

Our commitment to health and safety is embedded across our operations and anchored in clear governance and a robust management framework.

At AET, we aim to embed a generative HSSE culture where everyone consistently demonstrates safe and responsible behaviours, even in the absence of supervision. We believe this culture is key to achieving HSSE excellence.

Underpinning this culture, AET's Health, Safety and Environment (HSE) Policy and Security Policy provide the foundation for our approach to managing health, safety and security risks. Together, they set out the principles and expectations that guide safe, secure and environmentally responsible operations across our business.

Building on this foundation, we focus on key priorities that strengthen how health and safety are managed across the organisation. These include fostering a generative HSSE culture, embedding our "Care and Comply" behaviours, and reinforcing shared accountability between leadership and our workforce. Through visible leadership commitment and active employee engagement, we promote a culture where risks are proactively identified, managed and mitigated across all operational activities.

While we recorded no fatalities in 2025, our LTIF and TRIF performance did not meet targets, indicating areas where we can and must do better to meet our ambition of being a top-quartile industry performer. In response, we have strengthened our focus on HSSE excellence by incorporating cross-industry leadership practices, enhancing controls and introducing targeted interventions to address underlying risks.

These efforts are gaining traction, with a marked improvement observed in 2026, including zero LTIs recorded year-to-date.

Our approach is operationalised through our HSE Management System and Security Management System (SeMS), which are aligned with recognised industry standards and best practices, including those from International Association of Oil & Gas Producers (IOGP) and relevant ISO standards. These systems provide a structured and systematic framework for managing HSSE risks, including:

- Setting HSSE policies, objectives and performance expectations
- Defining roles, responsibilities and accountabilities across the organisation and value chain
- Implementing Life Saving Rules (LSR) as a condition of employment
- Identifying hazards and assessing risks, with controls applied in line with the As Low As Reasonably Practicable (ALARP) principle
- Planning and managing operational activities, including change management and emergency preparedness
- Conducting assurance activities and periodic reviews to evaluate system effectiveness and drive continuous improvement

We monitor our health and safety performance through a combination of leading and lagging metrics. Leading metrics (such as safety process audits that seek to reduce the risk of future incidents, and U See, U Act reporting) and lagging metrics (such as LTIF and TRCF) provide insight into past performance. Together, these metrics enable us to evaluate the effectiveness of our HSSE programmes and proactively manage potential risks.

[1] Our HSSE performance encompasses all employees and contractors across AET operations, including those from our ship managers. We also achieved zero incident at AET Offshore in 2025
[2] The lost time injuries and total recordable cases increased, mainly due to finger injuries reported on our vessels. Immediate corrective actions have been implemented, and all incidents have been thoroughly investigated and documented

HEALTH AND SAFETY

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 Partial Disabilities (PTD), Permanent Partial Disabilities (PPD) and Lost Workday Cases (LWC)	Provides a 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

Our health and safety responsibilities extend across our onshore employees, seafarers operating AET vessels through our ship management partners, and contractors working across our operations.

Seafarers onboard our vessels operate in complex and high-risk environments, with exposure to hazards such as manual work, confined spaces, equipment risks and challenging conditions at sea. Extended time offshore may also impact mental well-being, while security risks, including piracy, remain relevant in certain regions. As such, protecting the health and safety of our seafarers remains a top priority for AET. For our onshore workforce, we focus on maintaining safe workplaces while supporting overall well-being.

We strengthen our health and safety performance through continuous improvement initiatives, including incident investigations to identify root causes and prevent recurrence, close collaboration with ship management partners to share HSSE learnings, and the use of data analytics and near-miss reporting to proactively identify and mitigate risks.

HUMAN PERFORMANCE PRINCIPLES

1. **Error is Normal**
2. **Blame Fixes Nothing**
3. **Context Drives Behaviour**
4. **Learning and Improvement are Vital**
5. **How Leaders (You) Respond Matters**

In 2025, we introduced five Human Performance Principles to further strengthen our approach to health and safety. These five principles recognise that human error is normal and predictable, shift the focus from individual blame to systemic conditions, and enabling stronger learning and sustainable preventive actions.

OUR HSSE RULES AND COMMITMENTS

HSSE RULES	HSSE COMMITMENTS
 Do not look at mobile devices while walking	 Ensure our workplace is safe and hazard free
 Do not use mobile phone while driving. Wear a seat belt and follow the speed limit.	 Report unsafe conditions, unsafe acts and incidents
 Comply with Substance Misuse Policy	 Segregate and dispose waste responsibily
 Do not smoke outside designated area	 Adopt behaviours that promote stress management and mental health
 Comply with workplace cybersecurity requirements	 Practice journey management

HEALTH AND SAFETY

Establishing Robust HSSE Policies and Processes

AET's Health, Safety and Environment (HSE) Policy and Security Policy, both available on our website, guide our approach to health, safety and security.

Endorsed by our Board, these policies are embedded through our HSE Management System and Security Management System (SeMS), which establish the standards, procedures and controls used to manage HSSE risks consistently across our operations. They are further reinforced by our HSSE Rules & Commitments, including the AET Life Saving Rules, which promote greater safety awareness, accountability and proactive risk management in day-to-day activities.For vessel operations, our ship management partners maintain compliance with the International Maritime Organization (IMO)'s International Safety Management (ISM) Code through their Safety Management Systems (SMS)[1]. These systems support the safe operation of our vessels by covering key elements such as occupational health and safety objectives, hazard identification and risk assessments, internal audits, incident investigations, training and emergency preparedness.

For shore-based operations, we conduct health risk assessments every five years to identify and address workplace health risks, with the latest assessment completed in 2022.

Our expectations also extend to contractors working on our behalf. Under our HSE Policy, contractors are required to comply with applicable HSSE laws and regulations and to implement appropriate measures to protect workers, the public and the environment from potential hazards.

Leading From the Top on HSSE Best Practice

Our commitment to safety is driven from the top. AET's Executive Leadership Team (ELT) reinforces HSSE priorities through regular ship visits, quarterly management walkabouts and ongoing engagement with employees and crews, strengthening leadership visibility and promoting consistent safety expectations.

HSSE performance is closely monitored through regular reporting, with key metrics embedded in our Balanced Scorecard and reviewed quarterly by the Board. This ensures strong oversight, accountability and timely responses to emerging risks. All incidents are treated with seriousness, with a focus on prompt action, learning and continuous improvement.

In 2025, our CEO hosted vessel townhalls with crews across multiple regions, reinforcing expectations on safety, operational excellence and crew well-being. These sessions also provide an open platform for dialogue, encouraging crews to raise concerns, share feedback and contribute to continuous improvement.

A Training Carnival on the Ocean: Strengthening HSSE Culture Onboard

To reinforce a culture where safety is a shared responsibility rather than a set of rules, AET launched the HSSE Ocean Carnival training programme in 2025. Conducted onboard our vessels, the initiative brought together AET ship crew alongside representatives from our parent company MISC Group and sister companies MISC Marine and MISC Gas for immersive, hands-on learning.

The five-day programme combined interactive learning with practical exposure to vessel operations. Through game-based challenges, facilitated discussions and scenario-based exercises, participants explore key HSSE principles, including risk management, the As Low As Reasonably Practicable (ALARP) approach and the hierarchy of controls. The sessions also focused on operational risk areas identified from recent incidents, particularly Line of Fire and Hand and Finger injuries.

Beyond technical training, the Ocean Carnival is designed to shift mindsets. It reinforces the view that people are not sources of error to be controlled, but active problem solvers who strengthen operational safety. Through collaborative exercises and applied learning, participants build situational awareness, enhance decision making and develop confidence to identify and manage risks proactively.

The pilot session was conducted onboard one of our vessels in 2025, bringing together ship and shore teams in a shared learning environment. Planned roll-out to additional vessels has been scheduled from April 2026.

[1] AET's vessels are operated by ship management partners who maintain SMS in compliance with the ISM Code. Accordingly, AET does not maintain a separate standalone SMS for vessel operations

HEALTH AND SAFETY

Embedding a Generative HSSE Culture

We are committed to fostering a generative HSSE culture where safety is embedded in everyday behaviours and decision making. This is underpinned by continuous engagement, training and empowerment of our workforce.

Our model of generative HSSE culture comprises three focus areas, namely Role Model HSSE, Build Psychological Safety, and Conscious Risk Awareness. The model is materialised through five Generative HSSE Culture Behaviours (5GCBs), which are a set of behaviours that drive the actions of employees and contractors towards achieving zero HSSE incidents.

All employees undergo HSSE induction, supported by ongoing training programmes to reinforce risk awareness and safe practices. In 2025, we rolled out a Generative HSSE Culture programme across the organisation, strengthening a shared understanding of safety responsibilities. This approach is being progressively extended to our ship management partners to promote consistent safety standards across our fleet.

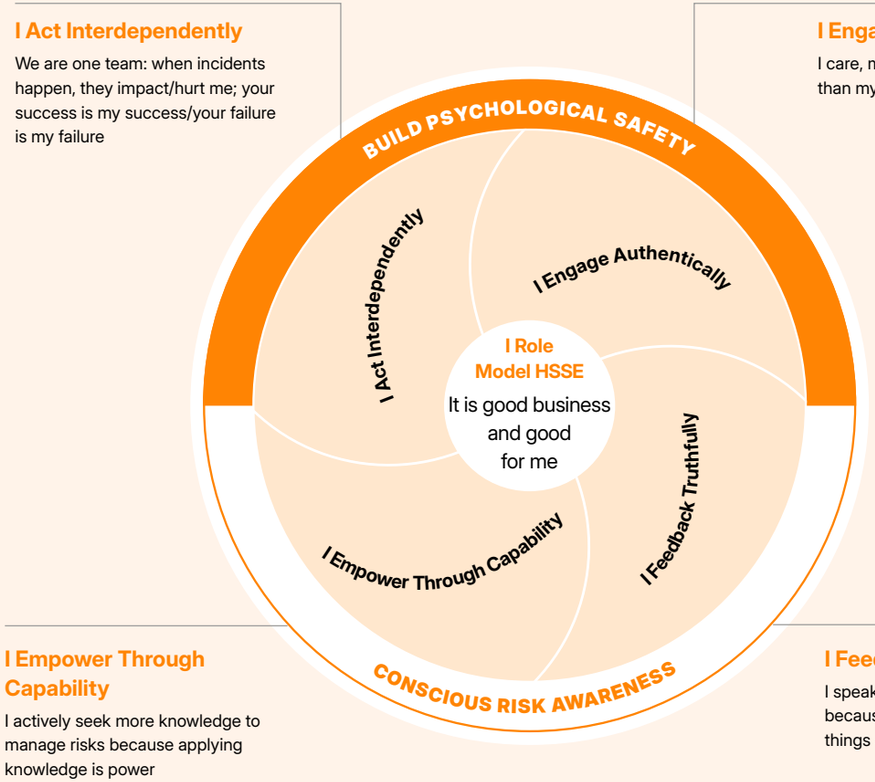
We reinforce this culture through structured engagement platforms, including Safety Moments, Safety Huddles and Respect & Integrity sessions, where employees share lessons learnt, near misses and operational insights. These platforms encourage open dialogue, strengthen situational awareness and promote collective ownership of safety outcomes.

Preventive practices are further supported through HSSE Alert emails and our "U See, U Act" programme, which encourages the reporting of unsafe conditions, unsafe acts and near misses. Together with regular management walkabouts and ship visits, these initiatives enable early identification of risks and continuous improvement in safety performance.

These sessions equip our people with the mindset and behaviours needed to identify and raise potential HSSE risks, promote open communication, and cultivate a workplace culture where safety is everyone's responsibility. At AET, we refer to these as our "Care and Comply" behaviours.

We also engage closely with our ship management partners through forums and knowledge sharing sessions to exchange best practices and align on key safety priorities, to reinforce our stance that safety is a shared responsibility across the organisation and our value chain. In 2025, we held two ship manager forums focusing on this principle with our ship manager representatives.

THE 5 GENERATIVE HSSE CULTURE BEHAVIOURS



HEALTH AND SAFETY

Promoting Psychological Safety

At AET, safety extends beyond physical protection. It also means creating an environment where people feel safe to speak up, learn from mistakes and continuously improve. In our view, psychological safety is essential to sustaining trust, collaboration and performance across our global operations.

Leaders play a critical role in shaping this culture by encouraging open dialogue, seeking feedback and promoting inclusive and constructive discussions. Employees are empowered to contribute, raise concerns and participate actively in operational decision making.

To embed these behaviours, psychological safety is integrated into our organisational processes. For example, psychological safety was one of the key dimensions measured in our 2025 Employee Engagement Survey and identified as one of the focus areas in AET's 2026 Balanced Scorecard. Embedding psychological safety into our performance framework underscores its importance in formulating an environment for excellence and continuous improvement.

Through these efforts, we continuously encourage open communication, mutual respect and learning from experience to support both employee well-being and operational safety.

Proactively Focusing on Security and Crisis Management

Operating in a dynamic global environment requires a proactive and structured approach to security and crisis management. We strengthen organisational resilience through continuous threat monitoring, training, scenario planning and coordinated response mechanisms.

Enhanced protection measures are implemented for vessels operating in high-risk regions, supported by voyage-specific risk assessments and real-time CCTV monitoring of maritime security hotspots. Every voyage through sensitive areas is supported by detailed risk assessments, and we continuously monitor key maritime security hotspots. These measures are designed to safeguard our crews while ensuring operational continuity.

Our Crisis Management Plan (CMP) is regularly tested through simulations and drills to strengthen preparedness and coordination across teams. In 2025, we conducted multiple crisis exercises, including pollution response training and a tabletop crisis simulation. In addition, an integrated crisis drill, involving cross-regional teams and ship management partners, simulated a vessel security incident requiring real-time coordination across multiple response teams. These exercises enhance decision making, communication and response effectiveness during incidents.

We also strengthened alignment with our parent company's crisis management framework to ensure clear escalation pathways and coordinated response. In addition, threat identification assessments across our shore offices, the development of country-specific contingency plans, establishing evacuation procedures, communication protocols and crisis support mechanisms further enhance our preparedness for potential disruptions.

Promoting Holistic Well-Being

In 2025, we further strengthened support for both seafarers and shore-based employees, with a focus on physical, mental and social well-being.

Our seafarers have access to Bigyellowfish, a dedicated digital platform offering confidential support services and well-being resources. This supports their mental resilience and helps them manage the challenges associated with extended periods at sea.

For our onshore workforce, the AET Employee Well-Being Programme delivers a range of well-being initiatives across our global offices. In collaboration with partners such as Singapore's Health Promotion Board, TOUCH Community Services and UK-based well-being providers, employees participated in programmes covering mindfulness, fitness, nutrition and preventive health. Examples include the Mindfulness Moment talk and the global AET Learning Series session, "Can Saying 'Yes' Cost You Everything?" Physical well-being was supported through functional strength training, stretching and fitness sessions, physiotherapy services and chair massages. Nutritional and lifestyle wellness was supported through a nutrition talk with Healthology and other nutrition-focused programmes, complemented by health screening programmes introduced across our offices in Rio, Singapore, Houston, Galveston and London. Our Employees' Children Educational Assistance Programme continues to support the children of our employees (see more initiatives in the Talent Excellence chapter).

Additional well-being initiatives were delivered as follows:

- In Galveston, crew members benefited from onboard meal planning and healthy eating sessions, workplace injury prevention stretch training and access to a mental health advocate who provided guidance to those seeking professional support
- In Rio, employees participated in virtual sessions focused on stress management and financial well-being
- In Houston, wellness kits were distributed to keep employees healthy during the cold and flu season

Next-Generation Training for Safe Operations

Alternative fuels such as ammonia, ethanol and LNG introduce different operational hazards compared to conventional fuels, including toxicity, flammability, high pressure and cryogenic storage conditions. These characteristics require specialised handling procedures, updated onboard systems and enhanced crew competencies.

Since 2023, AET has partnered with Akademi Laut Malaysia (ALAM), the maritime training academy of the MISC Group, and Swiss engine manufacturer WinGD to develop dedicated training programmes. Through these programmes, we are strengthening capacity and competency to ensure the safe operations of vessels equipped with ammonia dual-fuel engines and other emerging maritime technologies. In 2025, 49 AET crew members completed the Ammonia Basic Training programme.

TALENT EXCELLENCE

SUSTAINABILITY PILLAR — SOCIAL

WHY IT MATTERS

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 that we contribute to the vitality of the maritime industry.

OUR AMBITION

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

HOW WE ARE REALISING OUR AMBITION

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

OUR COMMITMENTS AND PERFORMANCE

Our Commitment	Our Performance	Commitment Status
Achieve a top quartile employee engagement score versus an industry benchmark by 2030 as measured by annual employee survey for shore-based staff	68% (3rd quartile)	In progress
Achieve a 90% retention rate for shore-based staff by 2030	95%	Meeting commitment
Achieve a successor ratio (successors to critical positions) of more than or equal to 2:1 for shore-based staff	2:1	Meeting commitment

OUR CONTRIBUTION TO THE UN SDGS

Our Approach

At AET, we recognise that our people are central to our long-term success. Over the past 30 years, their dedication and expertise have underpinned the growth and resilience of our business.

Guided by this, we are committed to creating an environment where our people are supported to perform at their best and grow in their careers. We focus on four key areas: focusing on organisational effectiveness to support the needs of our people, nurturing an AET culture and behaviours to build a resilient and agile organisation, building a strong talent pipeline through a range of capacity-building programmes, and supporting maritime industry talent excellence.

Our workforce comprises both shore-based employees and seafarers who operate our vessels. Seafarers on our ships are employed through appointed ship management companies. These ship managers oversee crew scheduling, training, development and welfare, while AET works closely with them to ensure that health and safety standards are consistently upheld. In addition, AET directly employs seafarers onboard our lightering support vessels through our AET Offshore unit in the U.S. Gulf who support our Ship-to-Ship (STS) lightering services. At year-end 2025 we employed 193 shore-based staff and 2,377 seafarers via our ship managers.

Focusing on Organisational Effectiveness

Effective leadership, a fit-for-purpose organisational structure and efficient ways of working are key to building the working environment we aspire to and delivering on our people strategy.

To better understand employee perspectives, our CEO led a series of focus groups across AET's four global locations, engaging approximately 40% of our workforce. These sessions provided valuable insights into our organisational strengths, areas for improvement and emerging priorities. The feedback informed a targeted action plan across four areas: organisational efficiency, employee development and retention, leadership effectiveness, and communication and collaboration.

This action plan saw 22 major initiatives completed in 2025, with another 12 on track for completion. They cover aspects of digitalisation, new career paths, leadership training, and enhanced employee engagement activities. Outcomes so far include 11 short-term assignments created and filled, monthly learning sessions launched, and expanded staff recognition programmes.

The 11 short-term assignments fulfilled were part of our new divisional Short-Term Assignments (STAs) initiative introduced in May 2025. This programme enables executive and senior executive employees to take on temporary, project-based roles outside their home division and/or opportunities to work on global projects with senior leaders and colleagues from other AET locations. It is designed to build organisational agility, encourage cross-functional collaboration and support innovation, while allowing employees to broaden their skillsets, expand their networks and gain greater visibility for career progression. This also supports our broader ambition to develop a future-ready workforce.

At the global level, our Talent Development Committee (TDC), chaired by our CEO, provides strategic oversight of our people agenda. Taking a forward-looking, enterprise-wide perspective, TDC ensures that talent development, succession planning and career progression are closely aligned with evolving business needs. It supports the shaping of a strong leadership and talent pipeline and enables AET's long-term success.

Complementing this, the Staff Development Committee (SDC) launched in 2024 translates strategy into action.

TALENT EXCELLENCE

The Staff Development Committee drives structured dialogues through initiatives such as the annual My Development Plan (MDP) process to better understand employees' aspirations and development needs. My Development Plan allows our employees to create a self-development scheme through external training programmes. Last year, following the conversations and engagement during the MDP process, a range of targeted training programmes and career progression opportunities such as STAs were identified, ensuring that development pathways are practical and responsive. By strengthening day-to-day talent development efforts, SDC enhances employee engagement and retention, while supporting greater internal mobility and building leadership readiness from within.

In addition, AET maintains a structured performance management framework to ensure that employees set clear, measurable goals aligned with divisional and organisational priorities. Employees work closely with their line managers at the start of each year to establish performance objectives, followed by formal mid-year and year-end reviews, as well as regular informal check-ins to enable continuous feedback and address development needs in a timely fashion.

In 2025, "Project tHR1ve" was introduced at our parent company and implemented at AET. This HR transformation project focuses on implementing an integrated Human Capital Management System (HCMS) and incorporating data-driven decision-making processes to streamline HR-related processes for efficiency and create a seamless employee experience.

Nurturing an AET Culture and Behaviours

AET is committed to building a workplace where our people feel valued, safe and a genuine sense of belonging. This forms the foundation for the behaviours we seek to embed across the organisation.

We are adopting new ways of working that foster a culture of Accountability, Transparency and Efficiency across the organisation. In 2026, we rolled out AET's five Desired Behaviours, namely Solution Focused, Adapt to Win, Courage to Ask, Act for Enterprise and Own It, to further drive the new ways of working. These behaviours define how we work together, support our customers, and deliver for the organisation. They will be embedded into our employee performance management system, so our people will be measured not only on what they deliver, but also on how they achieve results. By doing this, we emphasise everyone at AET has the responsibility to uphold these behaviours including acting with integrity, taking ownership, speaking up responsibly, and doing what is right with an enterprise mindset.

A key enabler of these behaviours is psychological safety. We continue to prioritise an environment where employees feel respected, supported and confident to contribute. When people feel safe to ask questions, challenge ideas and seek clarity, teams are better able to learn, innovate and work together effectively.

To better understand our progress, we included psychological safety as a key pillar in our 2025 Employee Engagement Survey. The results provide a baseline to guide our efforts moving forward. In 2026, we will focus on embedding psychological safety more deeply into day-to-day behaviours, leadership practices and team dynamics. Further details can be found in the Health and Safety chapter.

We also continue to advance our Diversity, Inclusion and Belonging (DIB) strategy, with the aim of creating an environment where everyone feels seen, heard and respected. This is led by our DIB Committee which works closely with HR and leadership to integrate inclusive practices across the organisation. Insights from initiatives such as the Diversity Study Group's (DSG) Diversity, Equity & Inclusion (DEI) survey help us better understand employee experiences and inform ongoing improvements. Across our global offices, we run a range of initiatives to promote inclusion and strengthen connections among employees. These include observances such as International Women's Day and International Men's Day, alongside activities that support well-being and team engagement, such as family day events, wellness sessions in Singapore and team activities in the U.S. These are complemented by programmes like Respect & Inclusion Moments and anti-harassment training, reinforcing a respectful and inclusive workplace.

We remain committed to fair and responsible labour practices across all jurisdictions in which we operate. In the United Kingdom, this includes adherence to statutory requirements on paid annual leave and consultation processes for workforce changes. More broadly, we benchmark employee remuneration against market standards to ensure competitiveness and fairness, actively encourage employees to take their entitled leave through regular reminders, and maintain ongoing dialogue with our people to understand and improve working conditions.

We are pleased to share that our annual Employee Engagement Survey in 2025 achieved a participation rate of 93%. The survey covered three key pillars: Leadership Effectiveness, Psychological Safety and Engagement. It assessed employees' views on AET's performance, their job satisfaction, sense of purpose and overall happiness level at work with benchmarking against a global database. The survey recorded a leadership effectiveness score of 73, outperforming the global benchmark. We reflected on the survey results through focus group discussions across business divisions. These discussions highlighted our strengths in collaboration, learning opportunities and leadership communication, while also identifying areas for improvement, including work autonomy, career progression and day-to-day employee experience. A range of actions were subsequently developed for each division, such as career pathway conversations as part of the MDP process and defining decision areas that no longer require escalation. These actions are supported by engagement champions to facilitate implementation across the organisation.

At AET, we continue to offer Flexible Working Arrangements (FWA) to our employees to optimise work-life integration and foster a flexible and adaptable working environment. Options range from a hybrid working mode to a compressed work week where employees work longer than standard office hours in order to earn an extra day off periodically.

During the year, our efforts were recognised through industry accolades including runner-up at the 2025 Spinnaker HR Initiative Awards under the Employee Engagement category and finalist at the 2026 Employee Happiness Awards Singapore & Malaysia.

AET's Office in Singapore Won Silver Award for Best Workplace Design

We are pleased to share that the AET office in Singapore has received the silver award for Best Workplace Design at the Employee Happiness Awards 2026 (Singapore & Malaysia).

This recognition reflects our belief in putting our people first and shaping an environment that supports how we work and connect. Jointly designed and shaped by employee input, our office is built to encourage collaboration, creativity and connection, supporting our ways of working while bringing people together.

TALENT EXCELLENCE

Building a Strong Talent Pipeline

As our business continues to grow and evolve, we are investing in strengthening our talent pipeline to ensure AET remains well-positioned to meet the changing needs of the maritime industry.

As part of this, we have started a structured exercise to assess current capabilities and identify key skill gaps in realising AET's 2030 ambitions. This skill development plan will give us a clearer view of where capabilities need to be strengthened and help guide targeted actions across upskilling, reskilling and workforce planning.

We have also been accelerating the Build, Buy, Borrow approach to strengthen our organisational capabilities. This means developing talent internally, building new capabilities where needed, bringing in external expertise and accessing talent from the broader MISC Group to fill critical gaps, taking into consideration the speed, cost and the level of expertise required. In line with this, we have recruited external experienced professionals for several key Extended Leadership Team (XLT) roles to strengthen our leadership bench.

Internally, our career path initiative enhances role clarity at the executive level and supports structured career progression, underpinned by a competency framework aligned with AET's future workforce needs. This has enabled more transparent and differentiated career paths across the organisation.

We continue to invest in early talent through our enhanced internship programme, which now offers broader exposure through cross-functional engagement and leadership interactions. The year 2025 marked the first year of our three-year Memorandum of Understanding (MOU) with the Singapore Maritime Foundation (SMF), with the award of four AET-MaritimeONE scholarships to students from the Singapore Maritime Academy@Singapore Polytechnic that comes with a six-month internship at AET. We continue our partnerships with universities and NGOs in Galveston, Brazil, and London to offer young talents with hands-on working experience through internships. In 2025, a Global Internship Project was introduced at AET to enhance cross-geography collaboration and knowledge sharing. For the project, our interns from different offices formed teams to work on unique business cases and made presentations to the AET leadership team. On average, we offer 24 internships every year.

Talent exchange across AET offices and within the wider MISC Group is another key enabler in supporting knowledge transfer, cross-region collaboration and individuals' career growth. In this reporting year, we observed job swaps across AET offices and recorded nine secondments between AET and our parent company. This initiative was a success for upskilling, developing cultural awareness and providing valuable experience outside employees' home country.

We are also expanding learning opportunities for our people. In addition to the annual MDP process, we offer targeted training programmes on emerging topics such as artificial intelligence and digitalisation alongside learning sessions led by internal subject matter experts. This Learning Series is designed to provide employees with insights beyond their functional roles, enabling broader business understanding.

Employee Insights: Shaping a More Inclusive Workplace

In 2025, AET's shore staff participated in the Diversity Study Group's (DSG)[1] Diversity, Equity and Inclusion (DEI) survey, with a 52% response rate. The survey provided an external benchmark on how our employees experience inclusion, leadership and organisational culture, and serves as a key input for our DIB strategy and talent planning.

Based on the findings, employees demonstrated strong awareness of AET's DIB initiatives and reported a growing sense of belonging, openness and trust. Many shared that their contributions are valued and that they benefit from supportive teams and a collaborative working environment. These outcomes reflect the impact of our global and regional initiatives, which collectively reinforce a culture of inclusion and psychological safety.

DSG
DIVERSITY STUDY GROUP
Maritime DEI Experts

The survey also identified clear opportunities for improvement. Feedback pointed to the need for leaders to more consistently model inclusive behaviours, strengthen psychological safety and ensure HR practices remain equitable and responsive to diverse needs. While most employees feel comfortable speaking up, the need for further improvement was identified, underscoring the importance of continued focus in this area.

These insights are shaping our actions going forward. Psychological safety is one of our 2026 priorities, supported by leadership development programmes, inclusive leadership training and structured mechanisms to encourage open dialogue. Initiatives such as Leaders as Coaches, First Level Leader Programme, mentoring and cultural awareness activities are being strengthened to build leadership accountability and foster environments where employees feel safe to contribute, innovate and learn.

Overall, participation in the DSG survey has strengthened our evidence-based approach to talent development, aligned global and regional DIB efforts, and reinforced shared accountability for inclusion across all leadership levels. Most importantly, it has amplified employees' voices, ensuring that our people continue to shape an inclusive workplace.

[1] The Diversity Study Group Ltd (DSG) is the first organisation dedicated to diversity, equity and inclusion in the workplace across the global maritime sector

TALENT EXCELLENCE

In 2025, there were seven such sessions including decarbonisation, human rights, de-biasing for conscious inclusion and business development.

Leadership development remains a priority. In 2025, we launched the AET First Level Leader programme to equip managers with essential capabilities, including emotional intelligence, motivation, people development and goal setting. The programme saw participation from 52 employees across multiple offices.

The Leaders as Coach programme was also delivered to enhance coaching and team development capabilities among senior managers. The programme was highly rated, with 86% of participants finding it engaging and 79% confirming its usefulness. Participants reported a significant 94% improvement in coaching knowledge following the training, reflecting the programme's effectiveness.

In total, 4,110 training hours were delivered to our onshore employees in 2025.

Supporting Maritime Industry Talent Excellence

We extend our commitment to talent excellence beyond our offices. This includes our three-year MOU with the SMF, under which we offer the AET-MaritimeONE scholarships in Singapore, our collaborations with NGOs such as Dream Learn Work and the Art of Sea initiative in Brazil, and our partnership with Newcastle University in the UK.

As a signatory to the All Aboard Alliance, a coalition under the Global Maritime Forum, we advocate for industry transformation in diversity, equity, inclusion and crew well-being across the maritime value chain and work with the maritime community to identify and address industry-wide diversity and well-being challenges.

In line with this, AET aims to increase the representation of women in seafaring roles where women remain vastly underrepresented. According to the most recent report from IMO's Women's International Shipping and Trading Association (WISTA), women account for only 1% of global seafarers.[1] In collaboration with our sister company and ship manager, MISC Marine Services, we are taking steps to address this gap. This includes establishing a dedicated taskforce to implement practical improvements, such as enhancing onboard facilities and introducing personal protective equipment (PPE) designed for women. As a result, our female seafarer percentage is currently 2%, above the industry average.

In addition, we are strengthening our Employee Value Proposition (EVP) for seafarers and offshore personnel, shore-based operational teams and workboat crew, whose roles are critical to safe and reliable operations. Recognising the demands of extended time offshore and high-intensity work environments, we are enhancing tailored support systems, expanding career development opportunities and ensuring equitable access to resources across vessel and shore operations. Through these efforts, we aim to improve engagement, strengthen retention and build a resilient, future-ready maritime workforce.

[1] Source: IMO-WISTA Women in Maritime Survey 2024

COMMUNITY INVESTMENT

SUSTAINABILITY PILLAR — SOCIAL

WHY IT MATTERS

Investment in communities can significantly improve quality of life and environmental outcomes for local communities. In addition, 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	Commitment Status
Award a minimum of 100 scholarships by 2030 starting from 2020	23 scholarships were awarded in 2025, bringing the total to 76 since 2020 (on track)	Commitment in progress

OUR CONTRIBUTION TO THE UN SDGS

All the 11 UN SDGs AET subscribes to

Our Approach

We have been steadfast in our commitment to uplift lives, protect the environment and enhance the well-being of people in communities around the world.

We deliver this commitment through three focus areas. Firstly, in line with our belief that education is a powerful enabler that can transform lives, we sponsor education initiatives to help young people realise their potential, both within and outside the maritime industry. Secondly, we contribute to social, humanitarian and environmental projects in the communities where we operate, as well as programmes that benefit the global seafaring community. Lastly, we encourage our people to give their time, skills and expertise through volunteerism, supporting causes that are meaningful to them.

Creating Opportunities for Young People Through Education

AET remains committed to nurturing the next generation of maritime professionals through scholarships and internship programmes.

The year 2025 marked the first year of our three-year Memorandum of Understanding (MOU) with the Singapore Maritime Foundation (SMF), under which we awarded four AET-MaritimeONE scholarships to students from the Singapore Maritime Academy@Singapore Polytechnic studying Maritime Business or Marine Engineering. These scholarships include a six-month internship at AET that provides hands-on exposure to commercial operations, sustainability and health and safety.

In Rio de Janeiro, the strategic hub for our Dynamic Positioning Shuttle Tanker (DPST) business, we strengthened our partnership with Dream Learn Work to provide vocational training for 10 students from underserved communities, bringing our total impact to 27 students since 2023. This sustained investment actively scales educational and employment pathways, bridging the gap between local talent and professional opportunity. Furthering this commitment to social mobility, our staff volunteers collaborated with the Instituto Rogerio Steinberg to lead aspirational workshops for youth while addressing immediate community needs through the distribution of food baskets to 80 families.

Complementing these efforts, we strategically leveraged the Brazilian Federal Law for Cultural Incentive to drive broader youth engagement through the Art of the Sea initiative. By delivering environmental workshops across 15 public schools and deploying digital resources, we translated corporate sponsorship into measurable social impact. This initiative culminated in an art exhibition that fostered both the creative development of students and heightened awareness of the vulnerabilities within Brazil's marine ecosystems.

In the UK, we continued our partnership with Newcastle University through the award of a scholarship for one full-time student undertaking the Master of Science in Naval Architecture, Marine and Ocean Engineering. The scholarship also provided an internship opportunity at AET where the student gained firsthand knowledge of the multifaceted nature of the maritime industry.

In total, AET awarded 23 scholarships globally in 2025, contributing to the development of future young leaders through quality education.

COMMUNITY INVESTMENT

AET Expands Partnership with TAMUG to Prepare the Next Generation of Mariners

In Galveston where our Ship-to-Ship (STS) lightering business is based, AET expanded its collaboration with Texas A&M University at Galveston (TAMUG) through a new two-year cooperative agreement in 2025. Building on our partnership established in 2021, this formalised agreement reflects a shared commitment to advancing maritime education and supporting the development of talent for the growing blue economy.

As part of the partnership, eight undergraduate students from the university's Maritime Transportation and Marine Engineering programmes were awarded scholarships, supporting their participation in the summer sea term and give them early exposure to seafaring careers. These scholarships help ease financial barriers while strengthening the pipeline of skilled maritime professionals.

In October 2025, the AET Tanker Simulation Lab was officially opened, made possible through AET's sponsorship. This state-of-the-art lab simulates real-life tanker operations providing cadets with practical training in navigation and cargo handling. By bridging classroom learning with operational realities, the lab enhances training quality and prepares students for the safety critical demands of maritime operations.

AET staff at Texas A&M University at Galveston Campus.

Investing in Local Communities and the Global Seafaring Community

We donated to the Singapore Red Cross to support disaster relief efforts for the devastating earthquake that hit Myanmar and neighbouring Thailand in March 2025. Our contribution provided 1,260 blankets, which were distributed to affected communities in Myanmar. The donation is our way of demonstrating support and solidarity with our colleagues from Myanmar who are working onshore and sailing onboard our vessels.

Following the severe flash floods in Central Texas in July 2025, AET donated to the American Red Cross to provide food, shelter, comfort kits and essential hygiene supplies to the families affected. In November, we supported the recovery efforts for Typhoon Kalmaegi, which wrecked devastation across Central Philippines, through the Singapore Red Cross. The donation funded 30 portable water filters, which provided clean drinking water for approximately 500 people in impacted communities.

This year marked over a decade of AET's partnership with the Histiocytosis Association, with AET contributing to the association's annual fundraiser to advance global research and patient support for histiocytic disorders. In Norway, our partnership with Matsentralen Norge facilitated the distribution of over 11,000 meals to address regional food insecurity.

In Singapore, we were conferred the Company of Good – 1 Heart by Singapore's National Volunteer and Philanthropy Centre. The Company of Good – 1 Heart Conferment celebrates companies that are progressing on their purpose journey and contributing to a growing community of businesses committed to positive impact across the five key areas of People, Society, Governance, Environment and Economic.

As part of the global seafaring community, we continue to support initiatives that promote seafarers' well-being. Since 2007, AET has been supporting the Houston International Seafarers Center's Annual Maritime Gala where the collected funds contribute to services such as transportation, recreation, medical assistance and digital connectivity. We also participated in the centre's Christmas Shoebox programme, where our Houston and Galveston teams actively raised funds and contributed essential items for care packages distributed to visiting seafarers at the Port of Houston.

To promote diversity and inclusion within the maritime sector, we sponsored the Sea of Voices: Empowering Women in Maritime video campaign produced by The Mission to Seafarers, a global seafarer welfare-focused organisation. The funding supported the production of several video case studies that highlight the lived experiences and challenges faced by women working at sea.

Empowering Employee-Led Giving to Local Communities

In March 2025, AET launched the Global Employee Matched Giving Programme, a new dollar-for-dollar initiative that matches local community donations raised by our employees. The Programme encourages our people to support causes they are passionate about while amplifying the impact of their contributions. Beyond financial support, the programme fosters a culture of care, generosity and shared responsibility across the organisation.

COMMUNITY INVESTMENT

AET President & CEO, Nick Potter (left) receiving Company of Good - 1 Heart Recognition conferred by Singapore's National Volunteer & Philantrophy Centre.

Following its launch, our global offices have demonstrated a robust commitment to social equity through a series of matched-giving donations, magnifying the impact of employee-led philanthropy. We successfully doubled contributions to hunger relief and elderly support, funding a combined total of 6,400 meals through Kids' Meals Inc in the U.S. and The Felix Project in the UK and supporting 252 elderly households via the Apex Club of Singapore.

These efforts not only address immediate community needs but also integrate circular economy principles, as demonstrated by our London office repurposing corporate IT assets to generate community funding. Our London colleagues also coordinated winter clothing donations for the homeless and refugee centres and provided targeted resources to Kids in Mind to support youth mental health.

In Singapore, we focused on long-term social empowerment and youth development through our partnership with the Singapore Children's Society. Our staff-led fundraiser sponsored mental wellness workshops, musical equipment for youth members, and essential care packs for the needy. We also hosted a high-energy sports fiesta that brought together our staff volunteers and youth members. These sustained efforts were recognised when AET received a Certificate of Appreciation from Singapore's Senior Minister of State for Digital Development and Information.

And by leveraging government matching schemes, we amplified a single employee's donation into a four-fold impact, which funded 104 specialised training sessions for persons with disabilities through TOUCH Community Services. This multi-faceted approach ensures that our corporate contributions drive measurable, sustainable outcomes across diverse social sectors, from disability support to youth mental health.

Promoting Employee Volunteering

In 2025, our employees contributed over 1,305 volunteer hours across 16 global activities, reflecting growing employee commitment towards meaningful community service.

We continued to strengthen our global community footprint through strategic volunteerism and partnerships that address food insecurity and environmental conservation. At Soup Kitchen London, our staff volunteers served meals to 120 people experiencing homelessness. In the U.S., our team helped pack and sort over 14,000 pounds of food donations at the Houston Food Bank — facilitating nearly 12,000 meals — and engaged in wetland restoration activities with the Galveston Bay Foundation.

This commitment to environmental stewardship was mirrored in Singapore, where AET participated in SMF's Plant A Tree Programme by planting over 120 trees along the Rail Corridor. In Brazil and the U.S., our colleagues volunteered at beach clean-ups, contributing to the preservation of vital coastal ecosystems.

Building on the success of our previous JuniorBuddy initiative, our global teams assembled 54 StudentBuddy solar devices to provide a critical lifeline for communities with unreliable power. This global effort was engineered for long-term, measurable socio-economic impact; it will benefit 270 lives by gifting 394,200 extra study hours at night over 15 years. These initiatives move beyond traditional philanthropy by actively involving our global teams in contributing to the long-term ecological and social resilience of the regions where we operate.

GOVERNANCE AND BUSINESS ETHICS; RESPONSIBLE SUPPLY CHAIN MANAGEMENT

SUSTAINABILITY PILLAR - GOVERNANCE

WHY IT MATTERS

Principled values, governance and business ethics are fundamental to support our long-term financial growth and business value. Poor governance undermines stakeholder confidence, hinders business growth, and heightens 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	Commitment Status
Zero major breaches of relevant laws and regulations[1]	Zero	Meeting commitment
Zero human rights breaches	Zero	Meeting commitment
Zero major cybersecurity incidents[2]	Zero	Meeting commitment
100% Environmental, Social and Governance (ESG) self-assessment conducted for our shortlisted critical suppliers	80%	Not meeting commitment

OUR CONTRIBUTION TO THE UN SDGS

Our Approach

Shipowners face a range of sustainability-related governance risks, including cyber attacks and potential violations of business ethics and human rights by employees and business partners. Strong corporate governance including rigorous policies, processes, controls and reporting plays a critical role in mitigating these risks.

AET focuses on three key initiatives to address these risks:

- 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

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

At AET, strong governance and ethical conduct are not just compliance exercises — they are the foundation of how we operate, make decisions and create long-term value.

Our governance framework is designed to be robust, transparent and accountable, ensuring that integrity is embedded across all levels of the organisation.

Oversight of governance, values and business ethics sits firmly with the Board and the Audit, Risk and Sustainability Committee (ARSC), providing clear direction and challenge to management. This top-down commitment sets the tone for responsible leadership and reinforces our zero tolerance stance on unethical behaviour.

Our Enterprise Risk Management framework complements this by providing a structured, enterprise-wide view of governance, compliance and integrity risks, including cybersecurity and data privacy. We monitor compliance steered by our Privacy Policy as part of our governance and compliance risk events, and conduct an internal audit during first-line assurance. Our Privacy Policy, available on our website, applies to all of our staff and third parties whom we engage with on behalf of AET.

Our Code of Conduct and Business Ethics (CoBE) defines the standards expected of directors, employees and all third parties acting on our behalf. It is reinforced by our Compliance Management Framework and Integrity Management System (IMS), which translate our ethical commitments into clear controls, processes and monitoring mechanisms. The IMS is independently audited and certified across our major offices (Houston, London, Rio de Janeiro, Singapore and Stavanger), demonstrating the strength and consistency of our approach to anti-bribery and ethical compliance.

[1] Breaches are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Financial, Media, Stakeholder Reaction and Trust Damage
[2] Cybersecurity incidents are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Asset, Data, Environment, People and Reputation

GOVERNANCE AND BUSINESS ETHICS; RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Decision-making authority across the organisation is governed by our Limits of Authority (LOA), which clearly defines accountability, approval thresholds and escalation pathways. The LOA reduces the risk of unauthorised actions while enabling timely and responsible business decisions. Ethical conduct is further embedded through mandatory annual policy acknowledgements and targeted training programmes covering integrity, competition and antitrust, anti-harassment, sanctions, cybersecurity and data protection. In 2025, anti-harassment training was delivered to employees in the U.S., UK and Singapore. In addition, 89% of our employees received training on anti-bribery and corruption.

Compliance expectations, including compliance with the CoBE, are reinforced through performance management appraisals. Additionally relevant KPIs are included in divisional Balanced Scorecards (BSC) which have a direct impact on employees' remuneration. Our Anti-Bribery Management System (ABMS) is independently certified to ISO 37001 across our major offices in Houston, London, Rio de Janeiro, Singapore and Stavanger. Our offices in Houston, London, Rio de Janeiro, Singapore and Kuala Lumpur are certified to ISO 9001 Quality Management Systems.

To ensure accountability and trust, we maintain independent and confidential whistleblowing channels for employees, suppliers and the public. These mechanisms support early identification of potential misconduct and enable timely investigation and remediation.

A Steadfast Commitment to Protecting Human Rights

Respect for human rights is a core principle underpinning our business activities and relationships. We are committed to upholding the rights and dignity of our people and people across our value chain.

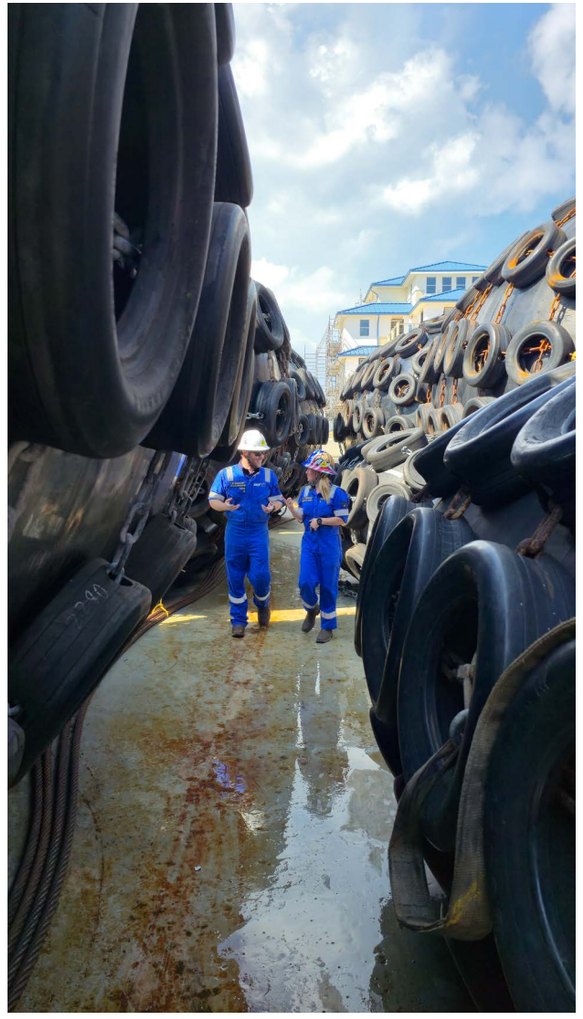
This commitment is formalised through our Human Rights Policy, which provides a clear framework for addressing human rights risks. Aligned with the United Nations Global Compact's Human Rights and Labour Principles, the policy reflects our intent to meet leading international standards and to continuously strengthen our approach.

We adopt a risk-based due diligence process to assess human rights risks within our operations. Human Rights Risk Assessments (HRRAs) enable us to identify salient risks, prioritise actions and implement targeted mitigation measures. Insights from recent assessments highlighted the importance of building awareness. This led to the roll-out of dedicated human rights training programmes across all regions in 2025.

Looking ahead, we will conduct the next HRRA for AET shore staff in 2026. This exercise was originally planned for 2025 but was deferred to 2026. For seafarers onboard our vessels managed by our sister company MISC Marine Services, a separate HRRA is also planned for completion in 2026, encompassing salient human rights elements relevant to their operations.

Our commitment extends beyond our own operations to our supply chain. We assess human rights risks among selected suppliers through our ESG self-assessment processes focusing on labour conditions, policies, grievance mechanisms and awareness. For seafarers onboard our vessels, similar self-assessments were completed by our ship manager MISC Marine Services in 2023 covering labour and working conditions, policies, awareness, and grievance mechanisms related to human rights.

We are encouraged by the absence of reported human rights breaches during the reporting period and remain vigilant in maintaining effective controls, transparent reporting and continuous improvement in this critical area. Read AET's Human Rights Policy and Modern Slavery Statement 2025 on our website for more information on our commitment and approach to human rights.



GOVERNANCE AND BUSINESS ETHICS; RESPONSIBLE SUPPLY CHAIN MANAGEMENT
ARSC CHAIRMAN'S MESSAGE

> "Governance is never a constraint on our ambitions. At AET, we believe that strong governance is the very foundation for sustainable growth. It is the ARSC's privilege and responsibility to ensure that this foundation remains firm and unshakable!"

From late 2025 into 2026, increased geopolitical uncertainty drove heightened volatility across global shipping and energy markets. Geopolitical developments, including heightened tensions in the Middle East, materially impacted tanker freight and insurance markets, increased risk across key shipping routes in the Middle East Gulf and Red Sea, disrupted oil flows and reshaped global risk assessments. Against this backdrop, AET delivered its best financial and operating performance since inception. We are thrilled to see our continued financial and business growth supported by our governance and risk frameworks, portfolio resilience, with a strong emphasis on risk management. These foundations continue to support our profitable performance while upholding our commitment to safety, sustainability and ethical conduct.

In a world where disruption has become the norm, the mandate of the Audit, Risk and Sustainability Committee (ARSC) has never been more relevant. 2025 was defined by extraordinary complexity that continued into early 2026: renewed Houthi activity in the Red Sea, the development of the U.S.-Israel war with Iran and the continued evolution of international climate regulations. The ARSC has adapted to meet these challenges head-on, providing the oversight, foresight and governance discipline that underpin our ability to deliver for our customers, our people and our shareholder.

The ARSC provides critical oversight of AET's key business practices, guiding management in scenario planning and integrating geopolitical and emerging risks into the Enterprise Risk Management (ERM) framework. In collaboration with AET's Legal and Integrity team, our governance structure enables AET to uphold the highest standards of compliance and ethical business practices through adherence to key regulations and robust internal systems.

We maintained our financial resilience in an uncertain 2025 through our strong secured income model with approximately two-thirds of our income delivered through secured contracts. This strategy allowed us to manage risks effectively whilst navigating market volatility, including the softer first half of 2025.

A secured income strategy is also a prime consideration for all our growth capital investments, which is a necessary financial discipline, with a focus on generating shareholder value. Our spot market fleet complements our secured income model by capitalising on surging tanker rates toward year-end, enhancing operational profit.

AET contracted to build three ships in 2025: two newbuild Liquefied Natural Gas (LNG) dual-fuel Suezmax vessels, as well as our first hybrid-electric dual-fuel ethanol-ready Dynamic Positioning Shuttle Tanker (DPST), increasing our dual-fuel fleet to 21 out of the 74 vessels in our fleet.[1] These new asset investments will enable us to build and maintain a young fleet to enhance our growth and decarbonisation plans. We also continued to retrofit our vessels with energy efficiency technologies and advanced our plans with Fleetzero to develop a long-range plug-in hybrid-electric vessel. Together, these initiatives mark progress toward our 2030 target of reducing greenhouse gas emissions intensity, while keeping us on track to achieve net-zero emissions by 2050.

[1] Inclusive of newbuilds and in-charters; Our dual-fuel fleet includes ready and capable vessels where dual-fuel capable vessels are fully equipped to switch between fuel types; dual-fuel ready vessels have design space allocated for future retrofit but require capital investment and downtime to activate the functionality.

GOVERNANCE AND BUSINESS ETHICS; RESPONSIBLE SUPPLY CHAIN MANAGEMENT
ARSC CHAIRMAN'S MESSAGE

The ARSC commends the seafarers and onshore teams of AET for their professionalism and composure in navigating through exceptionally demanding circumstances. The safety and security of our people and assets are our highest priority, and through robust Health, Safety, Security and Environment (HSSE) programmes and policies, we are committed to fostering a safe, supportive environment where our employees can perform at their best. To reinforce this, management actively engages with employees through vessel visits, office walkabouts and in-person sessions — providing valuable opportunities to understand their well-being concerns and implement practical, fit-for-purpose solutions.

We refreshed our Sustainability Strategy for the period 2026-2030 to ensure we remain focused on the most material sustainability-related risks and opportunities as the global market evolves. It positions sustainability as a core driver of business direction and long-term value creation; anchored on three pillars, namely Impact, Inclusion and Integrity. Through Impact, we advance our environment and decarbonisation agenda whilst strengthening operational resilience; through Inclusion, we create shared values for our people, partners and communities; and through Integrity, we uphold strong governance and ethical standards to reinforce trust across the organisation.

Our performance was validated through S&P's Global Corporate Sustainability Assessment, where AET ranked amongst the top 15% within the Transportation and Transportation Infrastructure Industry globally. Our score this year reflects our strengths in governance, transparency and our progress in decarbonisation.

2026 is expected to continue to build up to a highly complex and risk-intensive operating environment. Continued uncertainty around the IMO Net-Zero Framework, shifting geopolitical dynamics with impact to historical trade routes, and the accelerating adoption of artificial intelligence are increasing both governance and execution risks. As digitalisation and AI integration deepen across the business, cybersecurity exposure rises materially, while AI deployment introduces additional control challenges. These developments reinforce the need for sustained, rigorous, and forward-looking governance oversight.

Against this challenging operating environment, the ARSC will continue to focus on strong governance, risks and strategic alignment, whilst enabling AET to create long-term value whilst upholding the highest environmental and ethical standards. On behalf of my Board colleagues and the ARSC, I extend my sincere appreciation to our stakeholders, management, and employees for their continued dedication and commitment to AET's success.

Together, we navigate complexity with purpose, discipline and rigour, and an uncompromising commitment to always doing what is right!

Colin Low
Chairman,
Audit, Risk and Sustainability Committee

GOVERNANCE AND BUSINESS ETHICS; RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Sanctions Management as a Rigorous Strategy in a Time of Rapid Change

Global businesses are operating in an increasingly complex landscape shaped by geopolitical tensions, expanding regulatory regimes and heightened enforcement expectations. For AET, which operates across multiple jurisdictions and trades globally with counterparties, sanctions screening is critical to ensure compliance with applicable laws in the countries where where it operates and transacts. The maritime and energy sectors in particular face increased scrutiny, making timely and robust sanctions management critical to managing legal, financial and reputational risks.

As a global tanker owner and operator, AET conducts round-the-clock operations across multiple jurisdictions. In this context, timely and consistent sanctions screening is essential. Delays can disrupt operations and decision making, while inconsistencies may expose the organisation to compliance risks. A disciplined and well-coordinated sanctions process ensures that our commercial teams receive clear and timely guidance, supporting both business continuity and strong compliance standards.

In response, AET strengthened its sanctions management approach by implementing a "follow-the-sun" model, enabling continuous global coverage. Under this model, sanctions requests are firstly assessed in the region where they originate, with protocols for escalation and documentation.

As work hours end in one region, cases are seamlessly handed over to the next time zone across Singapore, the United Kingdom, Brazil and the United States, ensuring uninterrupted review and timely resolution. This coordinated approach allows for round-the-clock processing while maintaining consistency and control across regions.

Since implementation, this enhanced approach has improved response times, reduced bottlenecks and increased the efficiency of sanctions reviews across regions. It has also improved visibility of pending cases and strengthened confidence that sanctions risks are identified and managed promptly. Overall, these efforts have reinforced AET's compliance framework while supporting efficient and well-informed business decisions.

Enhancing Our Cybersecurity Framework to Safeguard Our Operations

With digitalisation and Artificial Intelligence (AI) accelerating cyber threats, protecting our information assets and operational continuity is a strategic priority. We take a proactive and disciplined approach to cybersecurity, recognising its critical role in safeguarding our people, data and business resilience.

Our cybersecurity framework is designed to be comprehensive and adaptive, guided by recognised international standards. Dedicated cybersecurity leadership within the MISC Group, supported by a Chief Information Security Officer, ensures consistent oversight and alignment across the organisation. Policies, procedures and controls are benchmarked against leading frameworks such as the National Institute of Standards and Technology Cybersecurity Framework and ISO/IEC 27001.

Preparedness is reinforced through a clearly defined Cybersecurity Incident Response Plan, which establishes escalation protocols and responsibilities for managing potential and actual incidents. This ensures that threats are identified, assessed and addressed swiftly to minimise disruption and impact.

Independent assurance plays a key role in strengthening our defences through regular third-party review of our cybersecurity processes. In addition, 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 2025.

Equally important is our focus on people. We actively build cybersecurity awareness through ongoing communication, practical guidance and simulated phishing exercises. These initiatives reinforce a culture of vigilance, empowering employees to act as the first line of defence against cyber threats and strengthening our overall cyber resilience.

Driving Sustainable Practices Together with Our Suppliers

Our suppliers are essential partners in delivering safe, reliable and responsible operations. We take a structured and value-driven approach to supply chain management, working collaboratively with suppliers to promote sustainable and ethical practices.

All prospective suppliers are subject to pre-onboarding screening and are required to meet defined contractual and ethical standards, including compliance with our Code of Conduct and Business Ethics, HSSE requirements and human rights expectations. This establishes a clear baseline for responsible business conduct from the outset.

Supplier due diligence is guided by a risk-based approach, supported by third-party screening processes that consider factors such as spend, country corruption risk and business sector. This is supported by Know Your Customer assessments which cover areas including anti-bribery and corruption, sanctions, data protection, modern slavery and human rights. For existing suppliers, ongoing performance evaluations assess service quality, safety performance and adherence to our ethical standards set out in the CoBE.

To further strengthen supplier engagement, we have implemented an ESG Self-Assessment Framework for critical suppliers. This annual assessment focuses on key ESG dimensions, including sustainability strategy, climate action, health and safety, ethics, data privacy and human rights. By prioritising suppliers with higher risk profiles or greater potential impact, we can focus resources where they matter most. Critical suppliers are defined as suppliers who:

- Contribute to the top 80% of AET's total supplier spend
- Have a high ESG risk rating, based on internal criteria
- Have the potential to have a significant negative impact on AET in the event of a supplier violation

By working closely with suppliers, we seek to build long-term partnerships that support shared value creation, resilience and sustainable outcomes for our business and stakeholders.

FINANCIAL GROWTH PLAN AND GOVERNANCE FRAMEWORK

SUSTAINABILITY PILLAR — FINANCIAL

WHY IT MATTERS

A strong foundation in financial management and industry expertise backed by targeted innovation enables us to remain resilient through market cycles and to seize emerging opportunities. This underpins our long-term financial performance and reinforces the value we deliver to our customers and our shareholder.

OUR AMBITION

We aim to deliver on the goals of our Energy Transition Strategy by developing robust financial plans, ensuring disciplined financial management, and investing in capabilities and technologies that will drive future growth.

HOW WE ARE REALISING OUR AMBITION

- Developing robust financial plans
- Implementing strong financial governance
- Investing in innovation

OUR COMMITMENTS AND PERFORMANCE

AET's financial commitments and performance are discussed in the Financial Performance chapter.

OUR CONTRIBUTION TO THE UN SDGS

Our Approach

As a leading tanker owner and operator, we have a fiduciary duty to our shareholder, MISC Berhad, to maintain our financial performance while taking appropriate levels of risk. As an employer across multiple global locations, we have a responsibility to practice responsible workforce management based on our financial strength while considering prevailing market conditions. Our financial strength also enables us to offer innovative solutions, such as dual-fuel vessels, that directly benefit our customers. Finally, there are many other stakeholder groups that are indirectly supported by our performance including suppliers, industry groups and local communities. To ensure our continued success, we focus on robust financial planning, strong financial governance and strategic investment in innovation.

Developing Robust Financial Plans

We maintain a rolling business and financial growth plan extending to 2030. This is reviewed annually to ensure continued relevance and long-term sustainability. These plans set out projected revenues, costs and cash flows, informed by analysis of macro-economic conditions, vessel market dynamics, competitive developments, regulatory change, technology trends and climate-related considerations.

Our financial planning process is rigorous and structured. Plans are reviewed and challenged at multiple levels of management before being submitted to the Board for approval, ensuring both strategic alignment and execution discipline. To further strengthen planning and transparency, we upgraded our enterprise resource planning systems and associated processes, improving data quality, consistency and organisational agility in 2025.

We have also taken proactive steps to strengthen our financial position. By restructuring our long-term debt, we enhanced balance sheet resilience and positioned the business to take advantage of favourable market conditions.

Implementing Strong Financial Governance

Strong governance provides the backbone for effective financial management. Our financial activities are guided by the AET Corporate Financial Policy, which establishes clear standards for capital allocation, financial controls and decision making.

We prioritise prudent cash management, balance sheet strength and access to diversified funding sources to ensure resilience through periods of volatility. This disciplined approach enables us to manage risk effectively while retaining the capacity to pursue strategic investments as opportunities arise. See the Financial Performance chapter for more details.

Investing in Innovation

Innovation plays a critical role in sustaining long-term growth. In line with our Energy Transition Strategy, we invest selectively in initiatives that strengthen our Resilient Core while supporting our Decarbonisation objectives. In 2025, one example of this was the continued retrofit of one of our Lightering Support Vessels (LSV) operating in the U.S. Gulf with battery-hybrid technology in partnership with Fleetzero. It will be the longest-range hybrid-battery vessel, and will serve as a test bed for this technology. In late 2025, we signed an agreement for our first hybrid-electric Dynamic Positioning Shuttle Tanker (DPST) designed to be dual-fuel ethanol-ready. An agreement was inked with Dalian Shipbuilding Industry Corp. for the construction of a 154,000-deadweight-tonne Suezmax DPST equipped with a battery-hybrid system, with projected delivery in 2028.

In parallel, we are exploring expanding into New Energy-related business areas, including renewable energy, future fuels, offshore wind and waste-to-value opportunities. Through active engagement with stakeholders, we aim to develop these opportunities further in 2026.

CLIMATE-RELATED FINANCIAL DISCLOSURES

OUR FIRST-TIME ADOPTION OF ISSB IFRS SUSTAINABILITY DISCLOSURE STANDARDS

This is the first year we have voluntarily adopted International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, specifically IFRS S2 Climate-related Disclosures, for our climate-related financial disclosures. Issued by the International Sustainability Standards Board (ISSB), these standards ("ISSB standards") are increasingly recognised as the global baseline for sustainability-related financial reporting and have been adopted as mandatory sustainability reporting requirements for jurisdictions including Singapore, Malaysia and Australia.

This voluntary adoption builds on our established climate reporting since 2021, aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. It reflects our view that climate and broader sustainability matters have moved beyond standalone disclosures and are being embedded within enterprise risk management and long-term value creation. In an operating environment shaped by macroeconomic shifts, regulatory uncertainty and geopolitical volatility, climate- and sustainability-related considerations are increasingly linked to cost exposure, regulatory compliance and operational resilience.

We have adopted a climate-first approach, assessing and disclosing climate matters through the lens of financially material risks and opportunities in line with ISSB standards. This provides a basis to understand how climate factors may affect financial performance, risk management and business strategy. We will progressively extend this approach to other sustainability-related topics over time.

In line with ISSB IFRS S2, this chapter is structured around four core pillars:

- Governance, covering governance oversight, controls and procedures for management of climate-related risks and opportunities (CROs)
- Strategy, covering managing strategy for CROs, including their financial effects
- Risk Management, covering the processes to identify, assess and manage CROs
- Metrics and Targets, covering key performance indicators and targets

The disclosures in this chapter are intended to enhance transparency, comparability and decision-usefulness of climate-related financial information for our stakeholders.

Basis of Preparation

REPORTING ENTITY

This chapter covers activities from all AET operations, including our owned and operated fleet, lightering operations, corporate offices and material activities of our joint ventures. Our greenhouse gas (GHG) emissions inventory has been prepared following the GHG Protocol Corporate Accounting and Reporting Standard, adopting a financial control consolidation approach.

TIME HORIZON

AET assesses the potential impacts of CROs across time horizons aligned with business planning cycles.

- **Short-Term:** 1 year
- **Medium-Term:** 2 - 5 years
- **Long-Term:** More than 5 years

Each horizon reflects different risks, opportunities and strategic considerations, supporting AET's ability to respond to an evolving regulatory, market and operating landscape.

JUDGEMENTS AND UNCERTAINTIES

We apply judgements based on reasonable and supportable information available at the reporting date. Key areas of judgement include the following:

- Determination of material climate-related information: Judgements in identifying the CROs that could reasonably be expected to affect our financial position, performance and cash flows, in line with ISSB standards
- GHG accounting and consolidation approach: Judgements in selecting appropriate GHG accounting approach, emission factors and data sources. For example, we may use estimates in Scope 3 computation where supplier-specific data is not available.
- Assessment of business and financial implications: Judgements in identifying and assessing the likelihood and magnitude of CROs under selected climate scenarios

Measurement uncertainties arise from the inherent limitations in data availability, modelling assumptions and the forward-looking nature of climate-related scenario analysis. This is particularly relevant in estimating the financial effects of physical and transition risks, where outcomes depend on evolving climate patterns, policy and regulatory developments, technology readiness and market responses, which may affect the timing and severity of impacts on financial position, performance and cash flows.

Uncertainty is also present in our GHG emissions performance due to the use of estimates and assumptions in GHG accounting.

We seek to manage these uncertainties through standardised methodologies, robust internal controls and ongoing improvements in data quality and processes.

Governance

BOARD AND BOARD COMMITTEES

AET's Board of Directors (Board) retains ultimate responsibility for the oversight of sustainability-related risks and opportunities, including CROs, their management approach and target setting. The Board sets direction and ensures that sustainability and climate considerations are integrated into strategic priorities, business planning and risk management.

The Board reviews and approves AET's sustainability strategy, priorities and targets, and considers sustainability-related risks and opportunities alongside financial performance, capital allocation and risk return trade-offs in its decision making. This includes oversight of major transactions and the approval of capital allocation for sustainability-related initiatives, such as energy efficiency measures, decarbonisation retrofits and other climate-related investments, to support long-term value creation.

CLIMATE-RELATED FINANCIAL DISCLOSURES

The Board is supported by the Audit, Risk and Sustainability Committee (ARSC), a Board-level committee that provides focused oversight of sustainability-related matters.

The ARSC reviews and monitors the implementation of AET's sustainability strategy and decarbonisation plan, including progress against established targets. It oversees the adequacy of frameworks and processes for identifying, assessing and managing sustainability-related risks and opportunities, including CROs, and reviews sustainability performance, key metrics and disclosures. The ARSC also provides recommendations to the Board on sustainability, risk management and related governance matters.

The Board and ARSC meet quarterly every year, with sustainability-related risks reviewed and relevant matters discussed where needed.

Effective oversight is supported by the Board's collective expertise across multiple industries and key business function, further details are provided in the Board of Directors chapter. At the committee level, members possess relevant experience and expertise in sustainability-related matters. Both Board and ARSC received climate-related trainings in 2025, covering topics such as hybrid-electric vessels and IMO MEPC 83 implications for shipowners.

MANAGEMENT

In 2025, we strengthened our risk governance through the establishment of dedicated management-level risk committee and the standardisation of risk reporting processes, enhancing oversight, accountability and decision making across the organisation.

The Risk Committee (RC), established in July 2025, serves as AET's central platform for overseeing the implementation and institutionalisation of Enterprise Risk Management (ERM) and Commercial Assurance (CA). The RC safeguards the Company's interests by ensuring that risks, including CROs, are systematically identified, assessed and managed. It provides oversight to ensure alignment with AET's risk management framework and offers assurance to the ARSC on the effectiveness of risk management practices.

Working closely with the ARSC, the RC oversees sustainability-related risks and opportunities at both enterprise and portfolio levels. It endorses key priorities and targets, monitors performance on a regular basis, and ensures that sustainability considerations, including CROs, are integrated into business strategy and operations. The RC is chaired by our CEO and meets on a quarterly basis.

The Project Risk Assessment Committee (PRAC), a sub-committee of the RC, focuses on capital-intensive projects. It reviews and evaluates associated risks, deliberates on mitigation measures, and provides recommendations to support informed investment decisions. The PRAC convenes on an ad-hoc basis.

Supporting the RC, the Strategy, Sustainability and Enterprise Risk Management function works closely with risk owners across key business functions, including Decarbonisation, Commercial, Finance, Legal & Integrity, Human Resources & Facilities Management, and Business Development. These functions are collectively responsible for executing business and sustainability strategies, monitoring performance against targets, integrating climate considerations into investment decisions, and ensuring alignment with AET's ERM framework.

Strategy

BUSINESS MODEL AND STRATEGIC CONTEXT

As an owner and operator of a diversified tanker fleet, AET supports global energy transportation across conventional and specialised segments. Our competitiveness is driven by fleet efficiency, reliability and safety performance, alongside the ability to meet evolving regulatory and customer requirements for lower-emissions shipping solutions. See Our Business section for further details on our business portfolio.

AET's business and operating model shapes its exposure to climate-related factors across the value chain, including vessel design and procurement, fleet operations, fuel sourcing and service delivery. Key considerations include fuel availability and cost, carbon regulation and pricing mechanisms, demand for lower-emissions transport solutions and, to a lesser extent, physical climate risks affecting routes and port operations. These factors influence operating costs, asset utilisation and capital allocation decisions, and are incorporated into fleet planning, decarbonisation pathways and commercial strategy across short-, medium- and long-term horizons.

This context underpins AET's assessment of CROs and their potential effects on strategy, financial performance and resilience.

MATERIAL INFORMATION IN LINE WITH ISSB STANDARDS

In assessing and disclosing CROs, AET applies the concept of financial materiality in accordance with ISSB standards. The CROs are considered material where they could reasonably be expected to affect AET's financial prospects over the short-, medium- or long-term. Accordingly, information is considered material if it could reasonably be expected to influence the decisions of primary users of general-purpose financial reports.

This approach is aligned with AET's broader double materiality assessment approach which incorporates financial and impact materiality (that is, have an impact on the environment and society) across all relevant sustainability topics. See the Our Sustainability Approach chapter for more information.

The identification of CROs is based on an assessment of AET's operations, business model and value chain, including key activities, critical resource inputs, relationships and interdependencies and how these interact with external climate-related drivers.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Key considerations include:

1. **Operations and footprint:** Headquartered in Singapore with management offices in seven countries, lightering operations based in Galveston, and a tanker fleet operating globally
2. **Regulatory environment:** Exposure to international and regional regulations, including those established by the International Maritime Organization (IMO), the EU Emissions Trading System (EU ETS) and FuelEU Maritime
3. **Key resources and dependencies:** Fuel supply and pricing, shipbuilding and maintenance inputs, port and logistics infrastructure, financial capital and skilled workforce
4. **Customer demand:** Our customers are placing emphasis on lower-emissions shipping solutions. This creates opportunities to secure long-term contracts at a premium for efficient and low-emissions vessels, while also posing risks of reduced utilisation or pricing pressure if the fleet transition lags market and regulatory expectations. Broader geopolitical developments may further influence the pace of transition and demand patterns, which are closely monitored as part of our business planning.
5. **Strategic partnerships:** Engagements with technology providers, classification societies, research institutions and industry platforms support access to innovation and solutions required for decarbonisation and operational improvements

AET's identification of relevant CROs is further informed by internal and external inputs. This includes the enterprise risk register, business plans, benchmarking against industry practices and reference to SASB Standards for Marine Transportation.

Only CROs that could reasonably be expected to affect AET's financial position, performance or cash flows are disclosed. These are assessed based on their likelihood of occurrence and potential financial implications.

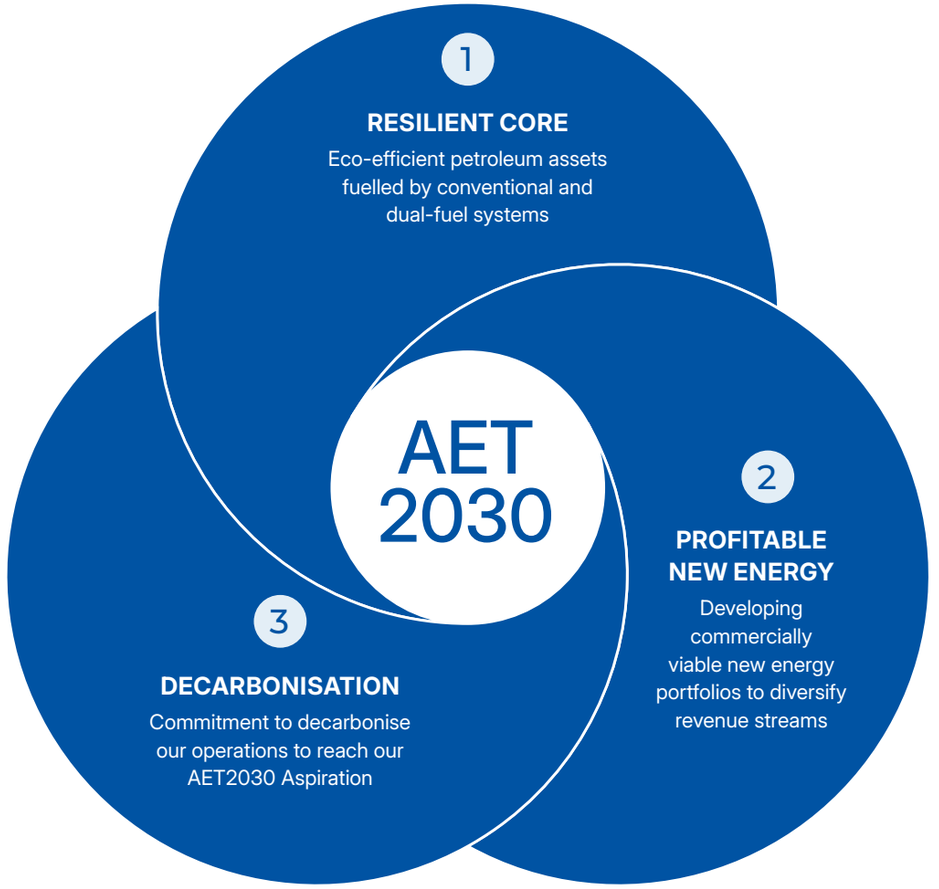
AET'S CLIMATE-RELATED TRANSITION PLAN

Our Climate Strategy

AET's climate strategy is embedded within its broader business strategy and supports its long-term ambition to achieve net-zero by 2050. It reflects how the company manages CROs while maintaining a competitive tanker business. Our business strategy, Energy Transition Strategy, is anchored on three pillars, namely Resilient Core, Profitable New Energy and Decarbonisation.

The Resilient Core pillar provides a strong, cash-generating foundation to support earnings visibility, capital discipline and funding for fleet renewal and decarbonisation. The New Energy pillar aims to develop businesses beyond fossil fuels including in offshore wind and future fuels. Decarbonisation aims to accelerate AET's transition towards low-/near-zero carbon operations to meet regulatory and customer requirements.

See the Energy Transition Strategy chapter for more information on our business strategy.



CLIMATE-RELATED FINANCIAL DISCLOSURES

OUR TRANSITION PATH

Our climate strategy and transition path cover operations within the defined reporting boundary, with GHG emissions measured under a financial control approach (also see the About This Report chapter).

OVERVIEW OF DECARBONISATION DRIVERS WITH REDUCTION POTENTIAL

ENERGY EFFICIENCY INITIATIVES		LOW-CARBON ENERGY		
Operational Initiatives	**Technological Initiatives**	**Dual-fuel Vessel Retrofit and Rejuvenation**	**Low-Carbon Technology**	**Low-Carbon Drop-in Fuels**
Examples: • Route optimisation • Hull cleaning • Weather routing	Examples: • Propeller Boss Cap Fins (PBCF) • Pre-swirl duct • Ultrasonic antifouling technology • WAPS	Examples: • Dual-fuel vessel retrofit for LNG (including bio-LNG and e-LNG), ammonia and ethanol • Dual-fuel newbuilds for LNG (including bio-LNG and e-LNG), ammonia and ethanol	Examples: • Vessel electrification • Methane abatement	Examples: • Biofuel as drop-in fuel
1% - 5%[1] potential GHG reduction		Reduction potential varies based on the proportion and types of low-carbon energy used[1]		

Decarbonisation is a critical enabler for this transition. We have developed a Tiered Decarbonisation Strategy which is a disciplined and adaptable transition pathway for fleet decarbonisation.

Current efforts prioritise operational and energy efficiency improvements to deliver near-term emissions reductions, followed by the adoption of lower-carbon fuels and emerging technologies across existing and newbuilding vessels. Carbon offset solutions may be considered for residual emissions where appropriate.

This sequencing reflects differences in technology maturity, cost and infrastructure availability. The transition path is reviewed periodically to reflect changes in regulation, market conditions and technology development.

Further details on AET's decarbonisation initiatives and external dependencies are set out in the Towards Decarbonisation chapter.

PROGRESS MONITORING

Decarbonisation progress is monitored using GHG emissions performance, with a focus on Shipping Operations, which represent the majority of AET's emissions. Performance is assessed against a 2008 baseline and established targets. Oversight is provided through established governance structures, with performance regularly reviewed by the management and the Board.

CAPITAL ALLOCATION AND INTERNAL CARBON PRICING (ICP)

AET's climate transition is supported through capital and operating expenditure. Climate risk considerations are integrated into investment decision making to ensure alignment with decarbonisation objectives and financial discipline.

We apply an ICP as a strategic tool to manage climate transition risks, support strategic planning and assess the financial impact of climate change. The ICP serves as a shadow price reflecting the anticipated future cost of carbon and is applied, where relevant, in the evaluation of capital projects.

The ICP is reviewed periodically taking into account evolving regulatory developments including carbon pricing mechanisms across our operations, such as the EU Emissions Trading System (EU ETS), FuelEU Maritime and the proposed IMO Net-Zero Framework.

CLIMATE-RELATED RISKS AND OPPORTUNITIES (CROS)

AET continues to refine its assessment of CROs to ensure alignment with evolving climate science, regulatory developments and market expectations. This assessment shapes our response to climate change and decarbonisation.

In assessing CROs, AET considers a range of drivers. Drivers for transition CROs include policy and regulation, technology, market dynamics, technological developments and customer expectations, supported by internal analysis. Physical CROs are assessed through forward-looking portfolio-level assessments of climate hazards across defined scenarios and time horizons.

The following CROs have been identified as material.

TRANSITION CROS	PHYSICAL CROS
• Market transition towards a low-carbon economy • Regulatory compliance risk for GHG emissions • Low- and zero-carbon technology transition risk	• Typhoon and extreme storms • Rising sea level • Flooding • Extreme heat (heat wave)

[1] The estimated emissions reduction potential is indicative and may vary in practice. Actual reduction depends on factors including vessel age and technical configuration, operating profile and trading pattern and the proportion and type of low-carbon energy used

CLIMATE-RELATED FINANCIAL DISCLOSURES

TRANSITION CLIMATE-RELATED RISKS AND OPPORTUNITIES (CROS)

This section outlines the material transition CROs, including their nature, business and financial implications, and AET's mitigation and adaptation responses.

MARKET TRANSITION TOWARDS LOW-CARBON ECONOMY Short-, medium- and long-term	
Description	AET operates in a tanker shipping sector undergoing a transition towards a lower-carbon economy, driven by evolving customer expectations, regulatory developments and shifts in global energy demand. While oil demand is expected to grow in the near to medium term, longer-term demand may moderate as alternative energy sources scale, potentially affecting cargo volumes and fleet utilisation. The pace and direction of this transition remain uncertain, influenced by regulatory developments, fuel availability and cost, infrastructure readiness and technology maturity. Customer demand for lower-emissions shipping is also shaped by cost considerations and willingness to share transition-related premiums. This evolving landscape presents both risks and opportunities. Key risks include shifts in demand patterns, asset obsolescence, pricing pressure and higher capital requirements, which may be further exacerbated by geopolitical disruptions. At the same time, opportunities arise from fleet renewal, efficiency improvements and the adoption of lower-emissions fuels and technologies.
Business and strategy effects	• The transition affects core business activities, including fleet operations, customer demand and value chain dependencies • Greater reliance on shipyards, technology providers and fuel suppliers introduces execution, cost and capacity risks • Evolving customer expectations and regulatory requirements may affect vessel utilisation, pricing and overall competitiveness • The transition requires continued fleet rejuvenation and capability development to support emerging energy segments • These changes increase capital requirements and operational complexity, with exposure to fuel, technology and cost uncertainties
Mitigation and adaptation efforts	As outlined above, AET's response is anchored in the Energy Transition Strategy, which guides how it manages transition risks while maintaining a competitive tanker business. The three pillars within the strategy support revenue diversification and the shift towards lower-emissions operations. Guided by this, AET's key actions include: • Improving energy efficiency through operational optimisation and technological retrofits • Advancing low-emissions vessels through fleet rejuvenation, including dual-fuel capability and electrification • Evaluating emerging solutions such as methane abatement • Working with customers and business partners to develop commercially viable low-carbon shipping solutions • Support industry decarbonisation through partnerships with technology providers Further details are set out in the Towards Decarbonisation chapter.
CURRENT AND ANTICIPATED FINANCIAL EFFECTS (See Quantitative Financial Effects From Transition CROs section below for more information.)	
Current financial effects	In 2025, financial effects mainly arose from: • Capital expenditure on energy efficiency initiatives • Capital expenditure on newbuilds with dual-fuel capability and electrification These investments resulted in associated depreciation and cash outflows from investing activities. AET also invested in workforce upskilling to support implementation of these new technologies. These costs were not material in 2025.
Anticipated financial effects: short-term	In 2026, no significant change in market conditions is expected from the low-carbon transition. AET will continue progressing existing initiatives and investments, with financial impacts broadly aligned with the approved business plan, including fleet renewal and decarbonisation retrofits. As such, associated capital expenditure is expected to continue, alongside incremental operating costs from testing and adopting lower-carbon technologies. These will be funded through a combination of working capital and external financing, resulting in higher liabilities, increased depreciation and higher finance costs. A portion of these costs may be recoverable through charter arrangements, subject to commercial negotiations. However, the extent and timing of cost recovery remain uncertain given evolving regulatory developments and customer willingness to absorb decarbonisation costs.

CLIMATE-RELATED FINANCIAL DISCLOSURES

CURRENT AND ANTICIPATED FINANCIAL EFFECTS (See Quantitative Financial Effects From Transition CROs section below for more information.)	
Anticipated financial effects: medium- and long-term	Over time, decarbonisation investments are expected to scale in line with AET's transition pathway, influenced by regulatory developments (including the IMO Net-Zero Framework (NZF)), market conditions and technology readiness. As the market evolves, we expect a stronger linkage between decarbonisation investments and commercial outcomes, including potential improvements in utilisation and higher pricing for lower-emissions vessels, assuming increased customer willingness to share relevant costs. The timing and magnitude of these effects remain uncertain, given the external dependencies described. AET will continue to adopt a disciplined and flexible investment approach, balancing financial performance with long-term transition objectives.

REGULATORY COMPLIANCE RISK FOR GHG EMISSIONS Short-, medium- and long-term	
Description	The regulatory landscape for maritime GHG emissions is becoming more stringent across jurisdictions, with increasing requirements on emissions performance, monitoring and reporting. Measures such as the IMO's Carbon Intensity Indicator (CII), EU ETS and FuelEU Maritime are raising operational complexity and compliance costs from the associated carbon pricing mechanisms. Further global measures under the IMO NZF remain under development, creating uncertainty around future carbon pricing, fuel standards and implementation timelines. This adds complexity in aligning fleet strategy, fuel choices and capital allocation. In the absence of a global mechanism such as the IMO NZF, the expansion of regional carbon pricing regimes may further increase AET's exposure to compliance costs. Failure to keep pace may result in higher costs, reduced operational flexibility and potential commercial disadvantage.
Business and strategy effects	• AET's operations are increasingly subject to regulations such as EU ETS and FuelEU Maritime, resulting in higher compliance obligations and carbon taxes across voyages and jurisdictions • Vessels with higher emissions intensity may face utilisation constraints or require operational adjustments • Rising carbon-related costs may pressure margins, emphasising cost optimisation such as cost pass-through mechanisms and incorporation of carbon-related terms in chartering contracts • Regulatory developments are a key consideration in capital allocation and investment decisions to ensure continuous compliance • Strong emissions performance may enhance competitiveness, support customer demand, and create upside from market differentiation

CURRENT AND ANTICIPATED FINANCIAL EFFECTS (See Quantitative Financial Effects From Transition CROs section below for more information.)	
Current financial effects	In 2025, AET was subject to EU ETS and FuelEU Maritime regulations for relevant EU voyages, with compliance costs largely passed through to charterers either through contractual arrangements in time charter or through cost absorption in the spot voyage price we charged. As a result, the net financial impact on AET was not material.
Anticipated financial effects: short-, medium- and long-term	Compliance costs from the associated carbon pricing mechanisms are expected to increase as regulatory requirements evolve, including the adoption of the IMO NZF. AET seeks to recover or share these costs with customers through commercial arrangements, including charter rate adjustments and contractual pass-through mechanisms, where feasible. The extent of cost recovery will depend on market conditions, regulatory clarity and customer willingness to absorb such costs. Overall, AET expects the net financial impact to remain manageable, although uncertainties remain regarding the timing and design of future regulations. No material adjustments are expected in 2026.

LOW- AND ZERO-CARBON TECHNOLOGY TRANSITION RISK Short-, medium- and long-term	
Description	The transition towards a low-carbon economy is driving the development and adoption of low- and zero-carbon technologies across the maritime sector. Evolving customer expectations and regulatory requirements are accelerating the need for new fuel pathways, vessel designs and emissions reduction solutions. However, the commercialisation and large-scale deployment of these technologies remain at an early stage. The transition is constrained by economic barriers, technology maturity, capability gaps and limited supporting infrastructure, creating uncertainty across the maritime ecosystem.

CLIMATE-RELATED FINANCIAL DISCLOSURES

LOW- AND ZERO-CARBON TECHNOLOGY TRANSITION RISK Short-, medium- and long-term	
	For AET, this presents challenges in technology selection, investment timing and asset readiness. The absence of a clearly dominant fuel pathway, coupled with varying levels of technology maturity, complicates fleet renewal and retrofit decisions. Early adoption may expose AET to performance and obsolescence risks, while delayed adoption may affect commercial competitiveness. The deployment of these technologies also depends on external enabling conditions, including fuel supply development, infrastructure readiness and evolving industry standards, as mentioned in this chapter.
Business and strategy effects	• Dependency on ecosystem readiness where technology deployment is constrained by fuel availability, bunkering infrastructure and broader value chain development • Challenges in technology integration, reliability and performance, requiring adjustments to fleet operations, maintenance and vessel specifications • High upfront costs and uncertain returns influencing investment decisions • Need for targeted upskilling and capability development to ensure safe and efficient operations of new technologies
Mitigation and adaptation efforts	AET adopts a multi-faceted and technology neutral approach to manage this risk. Key actions include: • Maintaining a diversified approach to fuel and technology adoption (for example, LNG, biofuels, ammonia, ethanol and electrification), enabling our fleet to adapt as technologies mature and industry standards evolve • Partnering with shipyards, engine manufacturers, technology providers and industry platforms to pilot, validate and scale emerging solutions • Investing in future-ready asset with fleet renewal and retrofits programmes to enhance long-term asset resilience • Strengthening workforce readiness through targeted training and knowledge development to support technology deployment • Maintaining optionality in fuel pathways and technologies in line with market developments to calibrate investment timing and operational feasibility Further details are set out in the Towards Decarbonisation chapter.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS
The financial effects associated with low- and zero-carbon technology transition are closely linked to those arising from the broader market transition towards a low-carbon economy, as both relate to AET's decarbonisation pathway and investment decisions. These impacts are therefore considered together. Further details on current and anticipated financial effects are provided under Market Transition Towards Low-Carbon Economy risk. Also see Quantitative Financial Effects From Transition CROs section below for quantitative financial effects.

QUANTITATIVE FINANCIAL EFFECTS FROM TRANSITION CROS

The quantitative financial effects presented reflect AET's assessment of transition CROs associated with the Market Transition Towards a Low-Carbon Economy and the Low- And Zero-Carbon Technology Transition risks, across the current period (2025) and short term (2026).

These impacts primarily arise from investments in fleet renewal, energy efficiency initiatives and adoption of lower-carbon technologies, as described in the respective risk disclosures in this chapter. Financial effects on revenue have not been quantified due to the high degree of measurement uncertainty on the recoverability of the related capital investments from charterers. As discussed, financial effects associated with Regulatory Compliance for GHG Emissions risk are not material.

The quantification reflects management's current assessment based on the approved business plan, including fleet phasing and decarbonisation initiatives.

Significant uncertainty remains in estimating medium- to long-term financial effects based on factors discussed previously. Accordingly, AET has applied proportionality mechanisms in line with ISSB standards, limiting quantitative disclosure to time horizons where reliable and supportable information is available at the reporting date without undue cost or effort.

We will continue to refine our approach to assessing finance effects arising from CROs.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Financial Effect (US Million)	Current Period (2025)	Short Term (2026)
Financial Position	**5.8**	**36.6**
– Increase in property, plant and equipment	5.8	24.0
– Increase in borrowings[1]	–	12.6
Financial Performance	**(6.9)**	**(8.2)**
– Increase in finance cost		
– Increase in depreciation charge		
Cash Flow	**(5.8)**	**(12.0)**
– Cash outflow from investing activities		
– Cash generated from financing activities		

PHYSICAL CLIMATE-RELATED RISKS AND OPPORTUNITIES (CROS)

In 2025, we refreshed our assessment of physical CROs. Unlike non-shipping companies for which physical risk assessment normally focuses on land-based real estate assets, our primary assets are our vessels which are globally mobile.

Accordingly, our physical risk assessment mainly considers two risk pathways: first, climate hazards such as typhoons that may directly affect or damage the ship itself; second, supply chain disruption from sea level rise and heat waves may lead to reduced demand for our fleet. In addition, by working with our parent company, the MISC Group, we conducted a preliminary physical risk assessment of our offices, identifying that three of these non-shipping assets may have vulnerability to physical climate hazards over the medium- and long-term. Though not owned by AET, climate hazards impacting our offices may affect our onshore operations.

This section outlines the material physical CROs with risk descriptions, effects on our business and financials, and the corresponding mitigation and adaptation efforts.

PHYSICAL CROS	
ACUTE	**CHRONIC**
• Typhoons and extreme storms • Flooding • Extreme heat	• Rising sea levels

Medium- and long-term	
Description	The increasing frequency and intensity of extreme weather events may interrupt onshore and offshore operations and cause damage to our assets. • **Typhoons and extreme storms:** Severe typhoon and storm events, including high winds and rough sea conditions, can disrupt vessel operations and routing, increase fuel consumption and voyage time, and elevate the risk of asset damage and safety incidents • **Flooding:** Increased rainfall and storm intensity may disrupt port access and operations and damage infrastructure. This may have knock-on impact on vessel logistics and turnaround times. • **Extreme heat:** Periods of abnormally high temperatures and associated heat stress can reduce operational efficiency and compromise employee health and safety • **Rising sea level:** Gradual sea level rise may affect port and coastal infrastructure, particularly where critical facilities are located in low-lying areas
Business and strategy effects	Compared to land-based real estate assets, our direct exposure to physical hazards is inherently limited due to the mobility of our vessels to navigate freely at sea and adjust their routes to avoid severe weather conditions. This flexibility, supported by real-time weather monitoring and voyage planning, enables us to proactively reduce our direct exposure to events such as storms at sea. Potential impacts include: • Extreme weather events may disrupt voyage schedules and increase transit time and fuel consumption, reducing fleet utilisation and efficiency • Extreme weather and heat waves may accelerate wear and tear of vessels and onboard systems, increasing maintenance needs and capital expenditure for repairs and upgrades • Higher maintenance, insurance and fuel costs, together with operational disruptions, may affect turnaround time and service reliability

[1] Net of projected repayment and interest of borrowings during the year

CLIMATE-RELATED FINANCIAL DISCLOSURES

Medium- and long-term	
	• Extreme heat and adverse weather conditions elevate safety risks for crew, including heat stress, potentially affecting productivity and operational continuity • Weather-related disruptions to ports and our supply chains, both acute and chronic, may delay cargo movements and affect demand for our services
Mitigation and adaptation efforts	• Using advanced weather intelligence, satellite data and onboard systems to support real-time weather monitoring voyage planning and route optimisation • Established controls and procedures for vessel operations in adverse weather, including maintenance and emergency response • Enhancing vessel design specifications to strengthen resilience against climate hazards • Maintaining robust safety protocols, training and use of appropriate personal protective equipment (PPE) to manage risks such as heat stress • Maintaining a structured Crisis Management Plan and response framework to manage disruptions, support operational continuity and enable timely recovery • Managing the commercial and operational impact of weather disruptions through close coordination with charterers, including voyage adjustments, speed optimisation and schedule changes, with associated impacts on demurrage, delays and incremental fuel consumption contractually allocated or passed through to charterers, subject to charter party terms

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

There were no material financial impacts from acute and chronic physical climate risks in 2025, as disruptions were effectively managed through existing controls.

In 2026, impacts are expected to remain limited, with potential increases in operating costs from maintenance, insurance and operational adjustments during extreme weather events.

Over the medium to long term, more frequent and severe events may lead to gradual increases in maintenance, repair, resilience-related expenditure and insurance costs, as well as potential costs associated with adapting to changes in port infrastructure and routing.

The extent and timing of these impacts remain uncertain, given variability in weather patterns and limitations in forward-looking climate modelling and scenario analysis.

CLIMATE RESILIENCE

To assess our business resilience against climate change, we conducted climate scenario analysis to assess the potential impacts of both transition and physical climate risks on AET's operations across a range of plausible future pathways over three time horizons: short, medium and long term.

These assessments support our understanding of how evolving regulatory developments, market dynamics and climate changes may affect our business model, Energy Transition Strategy and decarbonisation pathways. This enables management to identify potential pressure points, assess operational and financial implications, and determine whether existing strategies remain appropriate or require adjustment.

Scenarios selected for analysis

The IPCC has adopted the use of combined Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs), referred to as SSP–RCP scenarios, in its climate modelling and projections. The SSPs describe alternative future pathways in which challenges related to mitigation and adaptation range from low to very high.

Resilience outcome

Based on its scenario analysis, AET assesses that its business model and operations remain resilient across short-, medium- and long-term horizons, supported by the mobility of its fleet and its structured risk management approach including disciplined capital allocation and decarbonisation efforts.

Read more about the business, strategy and financial impact analysis with our mitigation and adaptation efforts in the Strategy section in this chapter.

- **Short-Term (2026):** In the near term, both transition and physical risks are assessed to be manageable within existing operational controls and mitigation measures. No material disruption to business continuity is expected.
- **Medium-Term (2027-2030):** Over the medium term, increasing transition and physical risk drivers may place additional pressure on operations and cost structures. AET's resilience is supported by ongoing implementation of its decarbonisation strategy and operational measures.
- **Long-Term (beyond 2030):** Over the long term, resilience will depend on the effective execution of AET's strategy and its ability to adapt to evolving regulatory, market and physical climate conditions. This includes responding to uncertainties in fuel pathways, technology development and climate impacts.

CLIMATE-RELATED FINANCIAL DISCLOSURES

SCENARIO	AMBITION LEVEL BY 2100	RATIONALE	KEY ASSUMPTIONS, INPUTS AND PARAMETERS
Baseline Scenario: SSP 2-4.5	2.7°C	We have selected SSP2-4.5 as our baseline scenario for assessing both transition and physical climate risks. This scenario reflects a pathway where global emissions remain broadly stable before declining gradually, leading to an estimated temperature increase of around 2.7°C by 2100. It serves as our central benchmark, representing a moderate progression of climate risks and mitigation efforts that is broadly aligned with our current planning assumptions. For transition risks, we also reference the International Energy Agency (IEA) Stated Policies Scenario (STEPS) from the World Energy Outlook (WEO) 2024, which projects that global oil demand will peak in the early 2030s. We note that the IEA WEO 2025, published in late 2025, reintroduced the Current Policies Scenario (CPS), under which oil demand is projected to continue growing through to 2050. We will review and recalibrate our scenario assumptions against these updated pathways, where relevant, in future scenario analysis.	• Fractured and regional climate policies and carbon pricing regimes • Oil demand remains resilient in the near term before gradually declining, with alternative energy sources scaling up over time • Multiple fuel and technology options continue to evolve, with varying levels of maturity and no single dominant solution • Lower-carbon fuels and supporting infrastructure expand gradually, with uneven availability across regions • Moderate warming results in more frequent extreme weather events and gradual changes such as sea level rise, within operationally manageable ranges
Low-Emissions Scenario: SSP 1-2.6	1.8°C	We consider SSP1-2.6 as a low-emissions scenario aligned with limiting global temperature increase to below 2°C. This scenario serves as a lower-bound reference to assess our exposure to physical risks that persist even under strong global mitigation efforts, while also stress-testing our resilience against transition risks under a pathway assuming aggressive GHG emissions reduction and policy and technology transition.	• Strong and coordinated climate policies, including higher carbon prices and tighter emissions standards, drive accelerated decarbonisation across sectors • Faster reduction in demand for high-carbon fuels, with increased adoption of lower-emissions energy sources and fuels • Rapid scaling of low- and zero-carbon technologies and fuels, supported by improved supply chains and infrastructure development • Higher carbon prices and stronger policy signals improve the viability of decarbonisation investments, with greater potential for cost recovery through commercial arrangements • Lower levels of warming reduce the severity of physical risks, although some residual impacts, such as sea level rise and extreme weather events, remain
High-Emissions Scenario: SSP 3-7.0	3.6°C	We consider SSP3-7.0 as a high-warming scenario reflecting a fragmented global environment with limited coordination on climate action. This scenario provides insights into our business resilience under weaker regulatory support, slower decarbonisation progress and more severe physical climate impacts.	• Climate policies remain weak and inconsistent across regions, with limited carbon pricing and fragmented regulatory frameworks • Continued reliance on fossil fuels, with slower adoption of lower-emissions fuels and decarbonisation solutions • Limited investment in new technologies and underdeveloped fuel supply chains constrain the scalability of alternative fuels • Weak policy signals and low carbon prices limit customer willingness to absorb transition costs, reducing the viability of decarbonisation investments • Higher levels of warming lead to more frequent and severe extreme weather events, resulting in greater operational disruption and cumulative impacts over time

CLIMATE-RELATED FINANCIAL DISCLOSURES

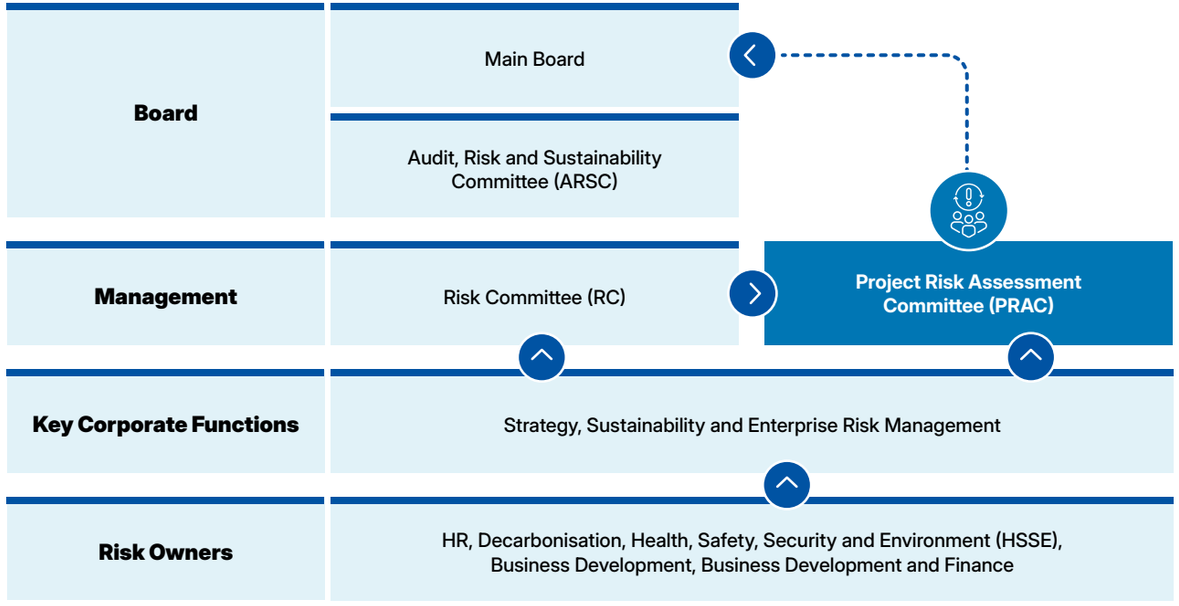
Risk Management

The identification, assessment, prioritisation and monitoring of CROs are integrated within AET's Enterprise Risk Management (ERM) framework.

We incorporate climate-related Key Risk Indicators (KRI) in our enterprise risk register; examples include carbon intensity ($AERCO_2e$) to track our medium term (2030) decarbonisation target.

Read more about our climate-related targets in the Targets section in this chapter together with the Towards Decarbonisation and Energy Transition Strategy chapters.

AET'S RISK MANAGEMENT STRUCTURE



Our risk management processes are integral to the effective execution of our business strategy and our resilience to climate-related impacts. We embed CROs within our broader risk management framework to enable a structured approach to identifying, assessing and managing risks across the organisation, from corporate functions to operational activities.

Risk management at AET is carried out across two key dimensions. At the enterprise level, we identify and assess material risks, including physical and transition climate-related risks, that may affect our operations and financial performance. In parallel, we assess risks associated with capital-intensive investments through our Project Risk Assessment (PRA) process, which is applied to major projects with significant capital commitments and longer investment horizons.

AET adopts a "three lines of defence" model to ensure effective oversight and accountability. The first and second lines comprise business and corporate functions responsible for risk identification, assessment and management, supported by the ERM function. The third line, an independent internal audit, provides assurance on the effectiveness of risk management processes and reports directly to the ARSC.

Enterprise Risk Management (ERM)

Under AET's ERM framework, climate-related risks are identified and assessed on an ongoing basis across functions, supported by external environment analysis and internal risk reviews. This process informs strategic planning and decision making, ensuring that material risks and opportunities are appropriately considered.

Climate-related risks are integrated into AET's enterprise risk register, with a focus on those that could have a significant impact on business objectives and financial outcomes. Risk owners across functions, including Finance, HSSE and other relevant teams, conduct periodic assessments of their risk exposures and mitigation measures. Key risks and mitigation plans are documented, monitored and reported regularly to the RC, and escalated to the ARSC and Board where required.

Project Risk Assessment (PRA)

For capital-intensive projects, AET conducts a structured PRA prior to investment approval to identify potential risks, including climate-related considerations. This process supports informed decision making by evaluating key risks, mitigation measures and the overall risk-return profile of each project.

Given the global nature of AET's operations, the PRA process is centrally coordinated, with involvement from relevant management functions and oversight by the ERM function. The PRAC reviews key project risks, assesses mitigation strategies and evaluates whether proposed investments meet defined return thresholds.

As part of the PRA process for new vessels, AET incorporates carbon-related considerations, including the application of an internal carbon price in investment evaluations. Sensitivity analyses are conducted to assess the financial implications of climate-related risks and opportunities under different scenarios, supporting more robust investment decisions.

Where risks and opportunities are identified, AET evaluates appropriate responses, including mitigation, transfer or acceptance. These considerations take into account evolving regulatory requirements, potential carbon costs, technology options and asset-level emissions performance, ensuring alignment with AET's broader decarbonisation objectives.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Metrics and Targets

CROSS-INDUSTRY METRICS

Metric	Description	Unit	2025 Value
Scope 1 emissions	Gross Scope 1, Scope 2 and Scope 3 emissions	Refer to the GHG Emissions section below.	
Scope 2 emissions			
Scope 3 emissions			
Climate-related transition risks	The percentage of business activities vulnerable to climate-related transition risks	%	100%
Climate-related physical risks	The amount and percentage of key non-shipping assets vulnerable to climate-related physical risks	Number and %	3 (50%)
Climate-related opportunities	The amount and percentage of revenue generated from New Energy business such as offshore wind and future fuels	US million and %	N.A. (Not quantified due to measurement uncertainty on the recoverability of the related capital investments from charterers)
Capital deployment	The amount of capital expenditure and investments deployed towards decarbonisation initiatives and New Energy businesses	US million	5.8
Internal carbon price	How an entity applies a carbon price in its decision making (for example, investment, transfer pricing and scenario analysis), including the specific price per metric tonne of greenhouse gas emissions used to assess associated costs	USD/tCO_2e	Refer to the Capital allocation and Internal Carbon Pricing (ICP) section
Remuneration	How climate considerations are factored into executive remuneration and the percentage of pay linked to them		Since 2022, climate-related strategic initiatives and annual GHG emissions intensity targets have been incorporated into AET's Balanced Scorecard (BSC), alongside other performance areas such as financial results, health and safety, and people development. The annual variable bonuses of the President and CEO and the Executive Leadership Team (ELT) are linked to performance against the BSC, including sustainability-related metrics. In 2025, climate-related risks and opportunities accounted for 3% of the BSC weighting.

INDUSTRY-BASED METRICS

Metric	Description	Unit	2025 Value
Carbon intensity $AERCO_2e$[1]	Intensity of Scope 1 emissions from our Shipping Operations	gCO_2e/tonne-nm	3.38
Emissions covered under existing carbon pricing regulations	Emissions and percentage of total emissions covered under carbon pricing regulations in force such as EU ETS and FuelEU Maritime This metric is calculated as (Emissions covered under carbon pricing regulations/ Total emissions)	Tonnes CO_2e (%)	137,196 (8.1%)
Metrics in SASB Standards – Marine Transportation	Refer to SASB Content Index in the Supporting Information chapter.		

[1] In addition to absolute GHG emissions, AET measures carbon intensity using the Annual Efficiency Ratio (AER), aligned with the IMO's Carbon Intensity Indicator (CII). AER reflects CO_2 emissions per unit of transport work (gCO_2/tonne-nm), based on vessel deadweight and distance travelled. As AER covers only CO_2, AET also reports emissions intensity $AERCO_2e$ in CO_2e per tonne-nm, which includes carbon dioxide, methane and nitrous oxide.

CLIMATE-RELATED FINANCIAL DISCLOSURES

GHG EMISSIONS

The table below summarises our GHG emissions for 2025.

Environment	Unit	2023	2024	2025
Carbon Intensity (Annual Efficiency Ratio (AER) - Petroleum and Product				
AER	gCO_2/tonne-nm	3.51	3.35	3.30
AERCO_2e	gCO_2e/tonne-nm	3.59	3.34	3.38
GHG Emissions				
Total	tonnes CO_2e	2,077,302	2,202,014	2,195,947
(Note: Includes emissions from Scopes 1, 2, 3 and biogenic)				
Scope 1 Emissions				
Shipping Operations – Petroleum	tonnes CO_2e	1,616,373	1,654,470	1,688,364
Shipping Operations – Product	tonnes CO_2e	21,848	43	0
Shipping Operations – Workboat	tonnes CO_2e	5,125	6,034	5,636
Non-Shipping Operations (SASB Metric)	tonnes CO_2e	78	51	18
Total	tonnes CO_2e	1,643,423	1,660,598	1,694,017
Scope 2 Emissions				
Shipping Operations - Workboat	tonnes CO_2e	–	25	139
Non-Shipping Operations	tonnes CO_2e	609	610	510
Total	tonnes CO_2e	609	635	650
Scope 3 Emissions				
Category 2 – Capital Goods	tonnes CO_2e	–	121,697	0
Category 3 – Fuel and Energy-Related Activities	tonnes CO_2e	392,832	412,369	395,535
Category 6 – Business Travel	tonnes CO_2e	–	1,652	1,426
Category 7 – Employee Commuting	tonnes CO_2e	–	302	125
Category 8 – Upstream Leased Assets	tonnes CO_2e	40,438	2,398	103,810
Category 15 – Investments	tonnes CO_2e	0	0	0
Total	tonnes CO_2e	433,270	538,418	500,895
Biogenic Emissions				
	tonnes CO_2e	–	2,362	385

MEASUREMENT APPROACH

1. SCOPE AND CONSOLIDATION

Our greenhouse gas (GHG) emissions inventory has been prepared following the GHG Protocol Corporate Accounting and Reporting Standard, adopting a financial control consolidation approach. See the About This Report chapter.

The inventory includes emissions from three types of GHGs: Carbon Dioxide (CO_2), Methane (CH_4) and Nitrous Oxide (N_2O).

- **Scope 1**: Direct GHG emissions from assets and operations under AET's financial control
- **Scope 2**: Indirect GHG emissions from purchased energy consumed in assets and operations under AET's financial control
- **Scope 3**: Scope 3 emissions included in this report are assessed as material for AET, in line with the approach of our parent company, the MISC Group, following two criteria:
  - Categories that, individually or in aggregate, account for approximately two-thirds of the total Group's Scope 3 emissions
  - Operational emissions from assets not accounted as Scope 1 and 2 of which fall under the relevant Scope 3 categories

The following Scope 3 categories are identified as material[1] to AET in 2025 based on the materiality assessment:

- **Category 2**: Capital Goods, covering emissions from the construction of vessels delivered in the reporting period
- **Category 3:** Fuel-and Energy-Related Activities, covering upstream emissions of fuels and energy purchased or acquired that are not accounted for Scope 1 and 2
- **Category 6**: Business Travel, covering transportation of employees for business-related activities
- **Category 7**: Employee Commuting, covering transportation of employees between their homes and their worksites
- **Category 8**: Upstream Leased Assets, covering emissions from fuel consumed onboard AET's in-chartered vessels where AET is the commercial operator only (neither the vessel owner nor have technical control)
- **Category 15**: Vessels that are jointly owned by AET and other parties, where we have equity ownership

[1] No emissions were recorded under Scope 3 Category 2 and Category 15 for 2025. These categories remain relevant to our business, and we continue to monitor and disclose them as applicable in future reporting periods.

CLIMATE-RELATED FINANCIAL DISCLOSURES

2. CALCULATION APPROACH

GHG emissions from our vessels are calculated in accordance with the IMO guidelines and use emission factors published by the IMO. Two primary references are used namely the Fourth IMO GHG Study 2020 and the Guidelines for Voluntary Use of the Ship Energy Efficiency Operational Indicator. Methane and ethane emissions from our LNG dual-fuel engines are calculated using the corresponding engine-specific methane and ethane slip levels.

Methane emissions from all other vessels (without dual-fuel engines) and nitrous oxide emissions are calculated using emission factors published in the Fourth IMO GHG Study 2020. For non-marine sources, our primary scheme used is the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories, with GWP from IPCC Fifth Assessment Report (AR5). Emission factors from the UK Department for Environment, Food & Rural Affairs (DEFRA) and the US Environmental Protection Agency (EPA) are used where specific elements are not available in the IPCC guidelines.

Category	Calculation Method
Category 2: Capital Goods	Average-product method where newbuild gross tonnage is multiplied by a Life Cycle Assessment (LCA) emission factor based on a cradle-to-gate assessment
Category 3: Fuel-and Energy-Related Activities	Average-data method, as described in the Scope 3 Technical Guidance by the GHG Protocol, using industry-average emission factors from the UK Department for Energy Security and Net Zero applied to actual fuel and energy consumption data
Category 6: Business Travel	Activity-based estimation, based on distance travelled multiplied by relevant emissions factors. We currently monitor the emissions from air travel only based on data from our travel agents
Category 7: Employee Commuting	Distance-based method using employee commuting survey data on transport modes and travel distances. Emissions are based on relevant emission factors (from UK Department for Energy Security and Net Zero and Ecoinvent) and extrapolated for all employees
Category 8: Upstream Leased Assets	Asset-specific method, as described in the Scope 3 Technical Guidance by the GHG Protocol, where emissions are based on actual fuel consumption data provided by the ship operator of each leased asset
Category 15: Investments	Investment-specific method, as described in the Scope 3 Technical Guidance by the GHG Protocol, where emissions data is obtained from associated/affiliated companies and accounted for based on AET's share of investment

TARGETS

Refer to the Towards Decarbonisation chapter for more information on our climate-related targets.

Decarbonisation Targets

Timeframe	Medium-Term Target	Medium-Term Aspiration	Long-Term Target
Target	40% reduction in GHG emissions intensity (for Shipping Operations[1]) by 2030	40% reduction in GHG emissions (for Shipping Operations[1]) by 2030	Net-zero GHG emissions by 2050
Scope	• Shipping operations that fall within AET's GHG Organisational Boundary (Financial Control) • Vessels not subjected to the requirements of Regulations 21 and 25 of MARPOL Annex VI are excluded		AET's value chain: • AET's own operations (Scopes 1 and 2) • Relevant upstream and downstream operations (Scope 3)
Carbon Offsets for Residual Emissions	No	No	Yes
Target Type	Intensity reduction	Absolute reduction	
Metric	AERCO_2e (gCO_2e/tonne-nm)	CO_2e (gCO_2e)	
Base Year	2008		
GHGs Included	All material GHGs: CO_2, CH_4, N_2O		

Note: We include an aspiration of a 40% reduction in GHG emissions. This stretch goal complements our commitment of a 40% intensity reduction.

[1] Refers to all owned and chartered-in vessels in our Petroleum and Product fleet

STAKEHOLDER ENGAGEMENT

Our Approach

At AET, we view our customers and other stakeholders as essential partners and key drivers of our business's continued success. By engaging with a broad array of stakeholders from across the industry and our value chain, we are able to leverage their diverse knowledge, expertise, technologies and resources and, through this, enrich our organisation. This empowers us to address complex challenges and determine the best way to create value in ways that align with our business objectives and sustainability agenda.

We identify our key stakeholders based on their level of involvement with AET and ability to potentially impact our operations and activities. In all our engagements with our stakeholders, we are steered by a stakeholder-inclusive strategy and our principles of stakeholder engagement.

OUR STAKEHOLDER GROUPS AND ENGAGEMENT CHANNELS

The table below outlines our key stakeholder groups and engagement approach. Teams across the organisation engage regularly with these groups to understand their perspectives and gather feedback on issues that matter to them. These engagements help us better understand their cares and concerns, identify potential risks and opportunities, and improve collaboration. We engage stakeholders through a range of channels, including surveys, industry forums and ongoing dialogue. The insights gathered from these engagements also inform our materiality assessment and support the development of our sustainability strategy and initiatives.

Our Principles of Stakeholder Engagement

1. **Collaborate with strategic partners**
2. **Promote sustainability awareness**
3. **Communicate effectively through identified platforms**
4. **Seek feedback regularly from stakeholders**
5. **Ensure transparency through disclosures on sustainability-related frameworks**

OUR STAKEHOLDER GROUPS AND ENGAGEMENT CHANNELS

STAKEHOLDER GROUP	EXPECTATIONS	ENGAGEMENT CHANNELS	KEY HIGHLIGHTS
Customers	Customers expect reliable service delivery and solutions that support their evolving operational and sustainability needs.	• Periodic customer surveys • Regular informal dialogue • Regular reporting and engagement • Customer-focused events • Customer visits • Industry panels/events • AET Annual Review	• Feedback from surveys and dialogue is used to refine service quality and identify opportunities to enhance sustainability solutions
Business Partners and Suppliers	Partners and suppliers expect effective collaboration while supporting positive sustainability outcomes.	• Partner and supplier events • Regular informal dialogue • AET Annual Review • Industry conferences and events	• Strengthened collaboration with DNV to assess and implement decarbonisation technologies through digitalisation • Active participation in industry forums (such as Nor-Shipping and Marine Fuels 360) to share insights and strengthen partnerships
Communities	Communities expect us to operate responsibly, minimise environmental impacts and contribute positively to societal development.	• AET community events • Community Investment programmes (for example, scholarships and internships) • AET Annual Review	• Focused engagement with local communities and the global seafaring community through outreach initiatives and Community Investment programmes

STAKEHOLDER ENGAGEMENT

STAKEHOLDER GROUP	EXPECTATIONS	ENGAGEMENT CHANNELS	KEY HIGHLIGHTS
Employees 	Employees expect a safe, inclusive and rewarding workplace that supports well-being, development and engagement.	• Performance reviews • Employee engagement survey • Regular informal dialogue • Townhall meetings • AET Annual Review • Ship visits and office walkabouts • Communities of Interest • Social events	• Employee engagement survey and regular feedback channels inform actions to strengthen our culture and employee value proposition • ELT engagement through global townhalls and ongoing dialogue supports alignment and transparency
Financial Services Providers 	Financial services providers expect timely, accurate and transparent reporting on financial and operational performance.	• Regular engagement and reporting • AET Annual Review	• Ongoing reporting and engagement support transparency and maintain confidence in financial and operational performance
Regulatory Authorities 	Regulators expect compliance with applicable requirements and transparent communication on relevant performance and emerging risks.	• Regular dialogue • Regulator-led industry groups • Formal regulatory reporting • AET Annual Review	• Continued engagement through regulatory forums and formal reporting
Shareholder (MISC Berhad) 	Our shareholder expects alignment with Group strategy and timely, transparent reporting on performance and progress.	• Regular reporting and engagement • AET Annual Review • MISC-led events	• Regular reporting and engagement
Trade Associations and Membership 	Trade associations expect us to contribute expertise and collaborate to address shared industry challenges and opportunities.	• Participation in technical committees and events • AET Annual Review	• Active participation in industry platforms supports knowledge sharing and contributes to the advancement of the maritime sector

STAKEHOLDER ENGAGEMENT

GETTING A DEEP UNDERSTANDING OF CUSTOMERS' NEEDS

To better understand the evolving needs of our customers, we conducted a customer survey in Q2 2025 with 20 of our key customers. This in-depth survey covered six key areas: fleet performance, service quality, commercial competitiveness, value creation and decarbonisation.

The results of the survey revealed improved scores across all the categories compared with 2020 and 2022, with particularly strong gains in value creation and commercial competitiveness. Notably, our commercial competitiveness score increased from 3.1 (out of 5) in 2020 to 3.9 in 2025.

The survey also measured customer satisfaction based on a 1-10 scale of likelihood to recommend AET. In 2025, 92% of customers rated us 7 and above, indicating a high level of satisfaction and willingness to recommend our services to industry peers or partners.

In addition, we sought customers' input on the importance of various sustainability topics such as health and safety, decarbonisation and human rights. The responses contributed to our refreshed materiality assessment in 2025 which underpins our new five-year sustainability strategy.

Insights gleaned from the survey allowed us to identify opportunities and actions we can take to further improve customer satisfaction, while also opening opportunities for deeper collaboration.

TRADE ASSOCIATIONS AND MEMBERSHIP

Having representation at the right forums is important for effective communication with our stakeholders on issues that matter to AET including decarbonisation, health and safety, security and business ethics. Our membership in key trade associations allows us to effectively foster relationships, address concerns, gather feedback and voice our stance on industry issues.

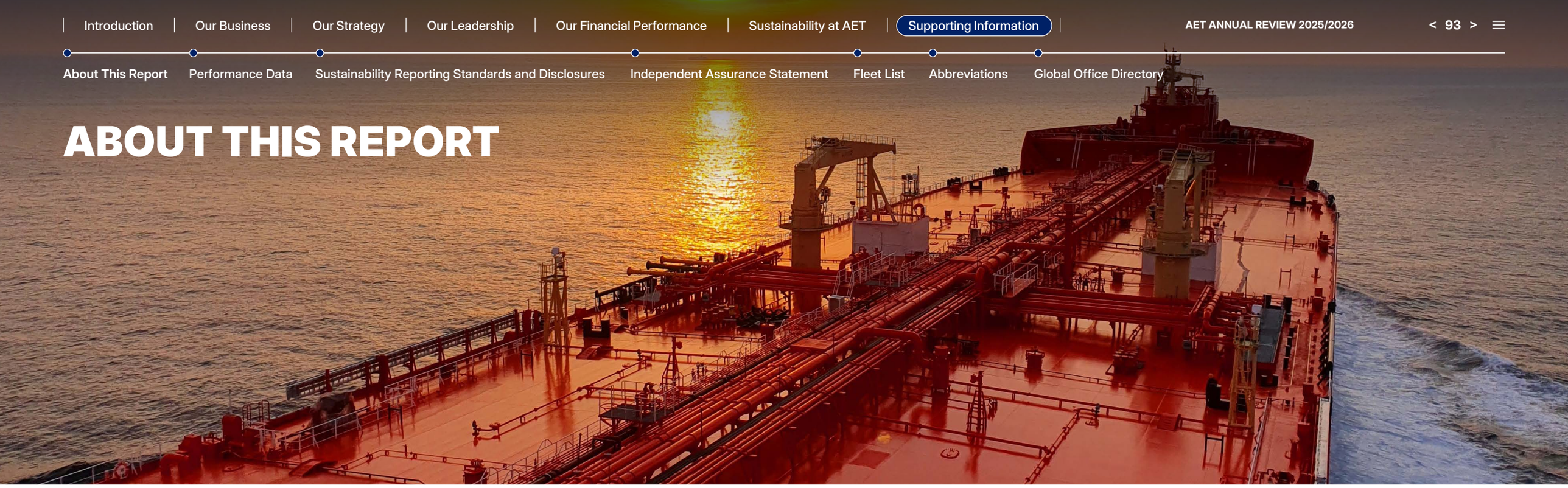
ORGANISATION	MISSION AND PURPOSE	CONTRIBUTION
The International Association of Independent Tanker Owners (INTERTANKO)	INTERTANKO promotes the interests of independent tanker owners in international forums and organisations.	AET is a member of the Insurance and Legal Committee and, as part of the MISC Group, a member of the Executive Committee, Council, Vetting Committee, and the Human Element in Shipping Committee (HEiSC). In HEiSC, we are an advocate for the adoption of best practices for the safe operation of tankers and for strict compliance with operational and environmental regulations and practices. We play an active role in INTERTANKO through collaborations with peers, constructively listening to feedback from industry partners and resolving of members' concerns.
Chamber of Shipping of America (CSA)	The chamber represents companies based in the United States that own, operate or charter oceangoing ships engaged in both domestic and international trades, as well as companies that maintain a commercial interest in the operation of such ships. It envisions an integrated maritime sector with coordination and cooperation between regulators and industry.	AET's presence on the Board gives it access to critical information and centres of influence such as Washington DC regulators, policymakers and legislators, as well as the U.S. Customs and Border Protection and the U.S. Coast Guard. It allows AET to interact with senior members of its customer base who are members of CSA, make informed decisions and capitalise on opportunities. As a member we also participate in the annual industry-wide CSA Awards Programme which includes the Environmental Achievement Award. At the 2025 CSA Environmental Achievement Awards dinner, 52 of our vessels were recognised with the award, marking our 19th consecutive year of recognition. (Read more in the Circular Economy chapter.)
Singapore Shipping Association (SSA)	This national trade association promotes the interests of its members and enhances the competitiveness of Singapore as an international maritime centre.	As a member of SSA, AET is part of a collective voice representing the interests of the Singapore shipping industry at local, regional and international levels. We get to participate in forums and dialogue sessions with key regulatory agencies and international maritime organisations, promote key initiatives of interest to the Singapore shipping industry and have an impact on the development of regulatory and operational issues.
Industry Taskforce on Offshore Lightering (ITOL)	ITOL is a proactive forum for identifying, assessing, planning, communicating and implementing operational and environmental measures (some of which go beyond what the law requires) to promote safe and secure Ship-to-Ship transfer operations in the Gulf of Mexico.	As a co-chair of ITOL, we provide input on policy and procedures relating to Ship-to-Ship operations. We also work closely with the U.S. Coast Guard, the Oil Companies International Marine Forum and others to promote industry self-policing and continuous improvement.

OTHER KEY ASSOCIATIONS AND BODIES WE ARE INVOLVED IN:

- Baltic and International Maritime Council (BIMCO)
- Centre of Excellence in Maritime Safety (CEMS)
- Diversity Study Group (DSB)
- Global Maritime Forum (GMF)
- Green Marine
- Houston International Seafarers Center
- International Chamber of Shipping (ICS)
- International Tanker Owners Pollution Federation Limite (ITOPF)
- Lone Star Harbor Safety Committee
- Marine Preservation Association
- National Navigation Safety Advisory Committee
- North American Marine Environment Protection Association
- Offshore Marine Service Association
- San Jacinto College Maritime Advisory Committee
- Singapore Business Federation
- Singapore Maritime Foundation (SMF)
- Singapore National Employers Federation
- Society of Maritime Arbitrators, Inc.
- South Texas Waterways Advisory Committee
- Southeast Texas Waterway Advisory Council
- Texas A&M University Marine Engineering Technology Industry Advisory Board
- UN Global Compact (UNGC)
- West Gulf Maritime Association
- Women's International Shipping & Trading Association (WISTA)

SUPPORTING INFORMATION

This section provides the information and data that underpin our performance, ensuring transparency and accountability in how we deliver progress.



ABOUT THIS REPORT

Scope of the Report

This is the 10th annual review released by AET. The data and information presented in this report pertain to the financial year spanning from 1 January to 31 December 2025 (FY2025), as well as any material events occurring up to the date of publication.

Unless otherwise stated, the report covers AET's corporate offices, AET Offshore unit, our owned and operated fleet portfolio, and material business activities of our joint ventures.

Reporting Standards and Frameworks

The report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021, an internationally recognised framework for organisations to communicate company's sustainability performance in a comparable and a transparent manner, addressing the information needs of a wide range of stakeholders.

We continue to align our report disclosures with the Sustainability Accounting Standards Board (SASB) Maritime Transportation Sustainability Accounting Standard (2018). This supports our reporting on sustainability topics with financial materiality and prepares us to disclose industry-specific metrics in line with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards.

Aligned with our parent company MISC Berhad, this is the first year we report climate-related disclosures with reference to IFRS Sustainability Disclosure Standards set out by International Sustainability Standards Board (ISSB). The ISSB Standards are increasingly recognised as a global baseline for sustainability-related financial disclosures.

Our Greenhouse Gas (GHG) emissions inventory has been prepared following the GHG Protocol Corporate Accounting and Reporting Standard, adopting a financial control consolidation approach.

In line with our commitment to sustainability, we also align our sustainability strategy and initiatives with the United Nations (UN) Sustainable Development Goals (SDGs).

External Assurance

For FY2025, American Bureau of Shipping (ABS) was engaged to provide limited assurance according to International Standard on Assurance Engagements (ISAE) 3000 on selected disclosures. The assurance statement can be found on pages 109 to 111 of this report.

PERFORMANCE DATA

Environment

	Unit	2023	2024	2025
Air Emissions				
NO_x SASB Metric	Tonnes	28,431	27,512[2]	27,704
SO_x SASB Metric	Tonnes	4,162	2,797[2]	2,970
PM_{10}[1] SASB Metric	Tonnes	0.02	0.01	0.004
Ozone Depleting Substances Consumption				
Shipping Operations	Tonnes	0	0	0
Average Energy Efficiency Design Index (EEDI) For New Vessels SASB Metric				
Conventional DPST	gCO_2/tonne-nm	–	–	–
LNG Dual-Fuel VLCC	gCO_2/tonne-nm	1.665	1.696	–

	Unit	2023	2024	2025
Energy Consumption				
Heavy Fuel Oil SASB Metric	Tonnes	72,728	56,457[2]	53,867
Low Sulphur Heavy Fuel Oil	Tonnes	302,795	308,850	312,752
Ultra-Low Sulphur Heavy Fuel Oil	Tonnes	4	2,622[2]	1,574
Marine Gas Oil	Tonnes	0	0	0
Low Sulphur Marine Gas Oil	Tonnes	3,883	37,092[2]	131,315
Ultra-Low Sulphur Marine Gas Oil	Tonnes	115,809	88,120[2]	205
Liquefied Natural Gas	Tonnes	14,070	40,942[2]	29,393
Biodiesel[3]	Tonnes	5,329	12,905	3,169
Propane	Tonnes	–	100	324
Diesel	Litre	22,716	14,458	5,261
Petrol	Litre	6,816	5,160	1,514
Electricity	kWh	986,707	1,062,613	1,058,629
Total Energy Consumption SASB Metric	GJ	21,085,275	22,659,591[2]	22,002,533

[1] For non-shipping operations only
[2] Restated the numbers post third-party GHG verification and updates in performance data as part of our ongoing improvement in environmental data inventory and reporting
[3] Second-generation biofuel from non-food biomass

PERFORMANCE DATA

Environment

	Unit	2023	2024	2025
Energy Intensity Ratio				
Shipping Operations (Petroleum and Product)	GJ per million transport work (tonne-nm)	46	46[1]	44
Waste				
Non-Shipping Operations				
Non-Hazardous Waste Generated				
Recycled/Reused/Recovered	Tonnes	22	26	60
Final Disposal	Tonnes	36	56	45
Total	Tonnes	58	82	105
Hazardous Waste Generated				
Recycled/Reused/Recovered	Tonnes	39	2	24
Final Disposal[2]	Tonnes	0	0	0
Total	Tonnes	39	2	24
Shipping Operations				
Vessel Discharge				
Oil Sludge	m^3	5,798	6,016	5,707
Operational Effluent Discharge[3]	m^3	13,907	15,324	14,276
Operational Effluent Discharge per Vessel per Month[3]	m^3	21.04	22.80	21.24
Vessel Garbage				
Disposed to Reception Facility	m^3	2,542	2,619	2,747
Discharged to Sea – MARPOL category B	m^3	281	284	289
Incinerated Onboard	m^3	423	455	403
Total	m^3	3,246	3,358	3,438
Water				
Freshwater Withdrawal				
From Surface Water	m^3	0[1]	0[1]	0[1]
From Third-Party Water	m^3	11,116[1]	8,994[1]	9,790[1]
Total	m^3	11,116	8,994	9,790
Water Consumption from Vessels' Freshwater Generator				
	m^3	148,737	149,364	142,810
Fleet Implementing Ballast Water				
Exchange (SASB Metric)	%	0%	0%	0%
Treatment (SASB Metric)	%	100%	100%	100%
Spills				
Spills (SASB Metric)	Number	1	2	0

[1] Restated the numbers post third-party GHG verification and updates in performance data as part of our ongoing improvement in environmental data inventory and reporting
[2] Sent for incineration/landfill
[3] Comprises bilge water only

PERFORMANCE DATA

Environment

	Unit	2023	2024	2025
Aggregate Volume of Spills Released to the Environment (SASB Metric)	m^3	0.0150	0.0005	0.0000
Environmental-Related Non-Compliance				
Number of Fines/Penalties	Number	0	1	0
Amount of Fines/Penalties	USD	–	500	0
Environmental Liability Accrued at Year End	USD	–	0	0
ISO 14001 Environmental Management Systems				
Shipping Operations (Petroleum and Product) Certified to ISO 14001	%	–	100%	100%
Return on Environmental Investments				
Capital Investments				
	USD Million	6.4	1.1	3.0
Operating Expenses				
Transitional Fuel – Biofuel[1]	USD Million	1.1	14.9	5.0
Others[2]	USD Million	4.6	6.3	3.7
Total	USD Million	5.7	21.2	8.7
Avoided Costs				
	USD Million	0	0	0
Avoided CO_2 Emissions				
Use of LNG and Biodiesel	Tonnes	29,403[3]	47,748[3]	30,564
Revenue from LNG Dual-Fuel Vessels				
	USD Million	143	137	201

REPORTING ASSUMPTIONS

Metrics	Assumptions
AER	Measures a vessel's CO_2 emissions per transport work (gCO_2/tonne-nm). Transport work is calculated by multiplying the vessel's deadweight with the distance travelled.
AERCO_2e	Measures a vessel's total emissions of CO_2, CH_4 and N_2O using a common unit termed as carbon dioxide equivalent per transport work (gCO_2e/tonne-nm). Transport work is calculated by multiplying the vessel's deadweight with the distance travelled.
Average EEDI for New Vessels	Total EEDI for new vessels divided by total number of new vessels.
Fines/Penalties	A sum of money required to be paid to the regulatory agency/local authority as a penalty for an offence such as non-compliance with rules and regulations.
Freshwater Withdrawal	Actual volume of freshwater drawn into AET facilities from municipal supply, as recorded in water bills.
Hazardous Waste	Sum of all hazardous waste types generated from AET's shore operations. Hazardous wastes managed through Refuse, Reduce, Reuse, Recycle (4R) hierarchy and are the sum of all hazardous waste types generated which are sent to 4R facilities and excludes the quantity of hazardous wastes sent to final disposal sites i.e. landfill or incineration sites.
Non-Hazardous Waste	Sum of all non-hazardous waste types generated from AET's shore operations.
Operational Effluent Discharge	Bilge water discharged to sea and at shore reception facility, as recorded in the vessel's oil record book.
Spills	Unplanned or uncontrolled releases of liquid or solid associated with current operations from primary or secondary containment, into the environment. (i.e., soil and surface water).
Vessel Garbage	Sum of all garbage categories in m^3 disposed to reception facilities, discharged to sea and incinerated, as recorded in the vessel's garbage record book.

[1] Second-generation biofuel from non-food biomass
[2] Including other environment-related operational expense such as hull cleaning
[3] Restated the numbers post third-party GHG verification and updates in performance data as part of our ongoing improvement in environmental data inventory and reporting

PERFORMANCE DATA

Social – Health and Safety

	Unit	2023	2024	2025
Working Hours				
Employees	Hours	11,549,384	12,173,026	12,465,372
Contractors	Hours	1,785,078	1,445,400	1,502,286
Total	Hours	11,992,502	13,618,426	13,967,658
Fatalities				
Employees	Number	1	0	0
Contractors	Number	0	0	0
Total	Number	1	0	0
Lost Time Injury (LTI)				
Employees	Number	2	1	4
Contractors	Number	1	1	1
Total	Number	3	2	5
Lost Time Injury Frequency (LTIF) SASB Metric				
Employees	Per 1 million man-hours	0.17	0.08	0.32
Contractors	Per 1 million man-hours	0.56	0.69	0.67
Total	Per 1 million man-hours	0.25	0.15	0.36
Total Recordable Case (TRC)				
Employees	Number	3	1	5
Contractors	Number	1	2	4
Total	Number	4	3	9
Total Recordable Case Frequency (TRCF)				
Employees	Per 1 million man-hours	0.26	0.08	0.40
Contractors	Per 1 million man-hours	0.56	1.38	2.66
Total	Per 1 million man-hours	0.33	0.22	0.64

	Unit	2023	2024	2025
Total Recordable Occupational Illness Frequency (TROIF)				
	Per 1 million man-hours	0	0	0
Fines/Penalties on Non-Compliances Concerning the Health and Safety				
	Number	0	0	0
Health and Safety Assurances[1]				
	Number	15	15	18

REPORTING ASSUMPTIONS

Metrics	Assumptions
Fines/Penalties	A sum of money required to be paid to the regulatory agency/local authority as a penalty for an offence such as non-compliance with rules and regulations. This shall include traffic summons and fines by municipal bodies issued to AET-owned vehicles.
LTI	The sum of Fatalities, Permanent Total Disabilities (PTD), Permanent Partial Disabilities (PPD) and Lost Workday Cases (LWC).
LTIF	The rate of total number of LTIs per one million man-hours worked.
TRC	The sum of Fatalities, PTD, PPD, LWC, Restricted Workday Cases (RWC) and Medical Treatment Cases (MTC).
TRCF	The rate of total number of TRCs per one million man-hours worked.
TROIF	The rate of total number of work-related illnesses per one million man-hours worked.
Working Hours	Actual “hours worked” including overtime and training but excluding off-duty hours (although the time is spent at the worksite or premise), leave, sickness and other absences. For Shipping Operations, man-hours accumulation starts when the employee signs on and ends when the employees sign off from the vessel.
Work-related	Work-related is described as those activities for which management controls are, or should have been, in place. Incidents occurring during such activities are reportable and will be included in the statistics.

[1] Refers to health and safety self-assessments done on HSE Management System elements through myAssurance

PERFORMANCE DATA

Social – Talent Excellence

	Unit	2023		2024		2025	
Employees							
Total	Number	172		184		193	
By Gender							
Female	Number (%)	75	43.60%	81	44.02%	90	46.63%
Male	Number (%)	97	56.40%	103	55.98%	103	53.37%
By Age Group							
30 and below	Number (%)	28	16.28%	23	12.50%	19	9.84%
31 – 50 years old	Number (%)	106	61.63%	114	61.96%	117	60.62%
Over 50 years old	Number (%)	38	22.09%	47	25.54%	54	27.98%
By Countries of Operations							
Malaysia	Number (%)	4	2.33%	3	1.63%	4	2.07%
Singapore	Number (%)	79	45.93%	93	50.54%	96	49.74%
Europe	Number (%)	20	11.63%	17	9.24%	18	9.33%
North & South America	Number (%)	69	40.12%	71	38.59%	75	38.86%
By Employment Position							
Senior Management							
Female	Number (%)	6	33.33%	7	36.84%	7	35.00%
Male	Number (%)	12	66.67%	12	63.16%	13	65.00%
Total	Number (%)	18	10.47%	19	10.33%	20	10.36%

	Unit	2023		2024		2025	
Middle Management							
Female	Number (%)	5	26.32%	6	25.00%	8	33.33%
Male	Number (%)	14	73.68%	18	75.00%	16	66.67%
Total	Number (%)	19	11.05%	24	13.04%	24	12.44%
Junior Management							
Female	Number (%)	13	30.23%	13	28.26%	17	34.69%
Male	Number (%)	30	69.77%	33	71.74%	32	65.31%
Total	Number (%)	43	25.00%	46	25.00%	49	25.39%
Executive							
Female	Number (%)	39	53.42%	41	54.67%	43	54.43%
Male	Number (%)	34	46.58%	34	45.33%	36	45.57%
Total	Number (%)	73	42.44%	75	40.76%	79	40.93%
Non-Executive							
Female	Number (%)	12	63.16%	14	70.00%	15	71.43%
Male	Number (%)	7	36.84%	6	30.00%	6	28.57%
Total	Number (%)	19	11.05%	20	10.87%	21	10.88%
By Management Position in Revenue Generating Function							
Female	Number (%)	1	3.03%	2	5.26%	6	17.65%
Male	Number (%)	32	96.97%	36	94.74%	28	82.35%
Total	Number	33		38		34	

Note that percentages may not add up to 100% due to rounding

PERFORMANCE DATA

Social – Talent Excellence

	Unit	2023		2024		2025	
By Science, Technology, Engineering and Mathematics (STEM) Related Function							
Female	Number (%)	27	52.94%	29	50.00%	34	57.63%
Male	Number (%)	24	47.06%	29	50.00%	25	42.37%
Total	Number	51		58		59	
By Nationality							
American	Number (%)	51	29.65%	53	28.80%	55	28.50%
Singaporean	Number (%)	43	25.00%	49	26.63%	58	30.05%
Malaysian	Number (%)	27	15.70%	32	17.39%	28	14.51%
British	Number (%)	12	6.98%	12	6.52%	13	6.74%
Brazilian	Number (%)	10	5.81%	11	5.98%	12	6.22%
Indian	Number (%)	10	5.81%	10	5.43%	9	4.66%
Others	Number (%)	19	11.05%	17	9.24%	18	9.33%
By Employment Type							
Permanent	Number (%)	144	83.72%	165	89.67%	174	90.16%
Contract and Third-Party	Number (%)	28	16.28%	19	10.33%	19	9.84%
By Employees with Disability							
Female	Number (%)	1	50.00%	1	100.00%	1	100.00%
Male	Number (%)	1	50.00%	0	0.00%	0	0.00%
Total	Number	2		1		1	

	Unit	2023		2024		2025	
New Hires							
Total	Number	35		38		31	
By Gender							
Female	Number (%)	16	45.71%	20	52.63%	18	58.06%
Male	Number (%)	19	54.29%	18	47.37%	13	41.94%
By Age Group							
30 and below	Number (%)	11	31.43%	11	28.95%	9	29.03%
31 – 50 years old	Number (%)	21	60.00%	22	57.89%	19	61.29%
Over 50 years old	Number (%)	3	8.57%	5	13.16%	3	9.68%
By Countries of Operations							
Malaysia	Number (%)	0	0.00%	0	0.00%	0	0.00%
Singapore	Number (%)	12	34.29%	21	55.26%	14	45.16%
Europe	Number (%)	4	11.43%	4	10.53%	4	12.90%
North & South America	Number (%)	19	54.29%	13	34.21%	13	41.94%
By Employment Position							
Senior Management	Number (%)	3	8.57%	0	0.00%	1	3.23%
Middle Management	Number (%)	2	5.71%	5	13.16%	4	12.90%
Junior Management	Number (%)	6	17.14%	11	28.95%	6	19.35%
Executive and Below	Number (%)	24	68.57%	22	57.89%	20	64.52%

Note that percentages may not add up to 100% due to rounding

PERFORMANCE DATA

Social – Talent Excellence

	Unit	2023		2024		2025	
By Nationality							
American	Number (%)	15	42.86%	8	21.05%	10	32.26%
Bangladeshi	Number (%)	0	0.00%	1	2.63%	0	0.00%
Belgian	Number (%)	1	2.86%	0	0.00%	0	0.00%
Brazilian	Number (%)	3	8.57%	4	10.53%	3	9.68%
British	Number (%)	4	11.43%	2	5.26%	3	9.68%
Burmese	Number (%)	0	0.00%	1	2.63%	0	0.00%
Canadian	Number (%)	0	0.00%	0	0.00%	0	0.00%
Chinese	Number (%)	0	0.00%	1	2.63%	1	3.23%
Dutch	Number (%)	0	0.00%	0	0.00%	0	0.00%
Greek	Number (%)	0	0.00%	1	2.63%	0	0.00%
Indian	Number (%)	1	2.86%	0	0.00%	0	0.00%
Indonesian	Number (%)	0	0.00%	0	0.00%	0	0.00%
Italian	Number (%)	0	0.00%	1	2.63%	0	0.00%
Malaysian	Number (%)	2	5.71%	6	15.79%	1	3.23%
Mexican	Number (%)	0	0.00%	0	0.00%	0	0.00%
Norwegian	Number (%)	0	0.00%	0	0.00%	1	3.23%
Filipino	Number (%)	0	0.00%	1	2.63%	0	0.00%
Singaporean	Number (%)	9	25.71%	12	31.58%	10	32.26%
Swedish	Number (%)	0	0.00%	0	0.00%	0	0.00%
Ukranian	Number (%)	0	0.00%	0	0.00%	0	0.00%
French	Number (%)	0	0.00%	0	0.00%	1	3.23%
Hong Kong	Number (%)	0	0.00%	0	0.00%	1	3.23%

Note that percentages may not add up to 100% due to rounding

	Unit	2023		2024		2025	
Average Hiring Cost							
	USD	19,631		16,972		12,891	
Open Positions Filled by Internal Candidates							
	%	79%		42%		20%	
Internal Mobility							
Female	Number (%)	3	13.04%	11	39.29%	22	40.00%
Male	Number (%)	20	86.96%	17	60.71%	33	60.00%
Total	Number	23		28		55	
Turnover							
Total	Number	28		26		18	
By Gender							
Female	Number (%)	17	60.71%	15	57.69%	9	50.00%
Male	Number (%)	11	39.29%	11	42.31%	9	50.00%
By Age Group							
30 and below	Number (%)	6	21.43%	7	26.92%	2	11.11%
31 – 50 years old	Number (%)	18	64.29%[1]	14	53.85%	13	72.22%
Over 50 years old	Number (%)	4	14.29%	5	19.23%	3	16.67%
By Countries of Operations							
Malaysia	Number (%)	0	0.00%	0	0.00%	0	0.00%
Singapore	Number (%)	13	46.43%	8	30.77%	9	50.00%
Europe	Number (%)	3	10.71%	7	26.92%	3	16.67%
North & South America	Number (%)	12	42.86%	11	42.31%	6	33.33%
By Employment Position							
Senior Management	Number (%)	0	0.00%	0	0.00%	2	15.38%
Middle Management	Number (%)	3	10.71%	2	7.69%	3	16.67%
Junior Management	Number (%)	6	21.43%	6	23.08%	3	16.67%
Executive and Below	Number (%)	19	67.86%	18	69.23%	10	55.56%

PERFORMANCE DATA

Social – Talent Excellence

	Unit	2023	2024	2025
Voluntary Turnover				
	Number	25	22	12
Training				
Total Training Hours	Hours	3,817	4,237	4,110
Average Training Hours				
	Hours	20	24	20
By Employment Position				
Executive and Above				
Female	Hours	22	23	16
Male	Hours	21	25	23
Total	Hours	21	25	20
Non-Executive				
Female	Hours	17	20	18
Male	Hours	11	14	10
Total	Hours	15	18	14
Training Days				
Female	Days	204	237	190
Male	Days	273	292	317
Total	Days	477	530	507
Employees Trained				
Female	%	90%	86%	100%
Male	%	78%	83%	100%
Total	%	79%	85%	100%

	Unit	2023		2024		2025	
Training Hours By Employment Position							
Senior Management	Hours	330		494		351	
Middle Management	Hours	1,117		486		1,203	
Junior Management	Hours	520		978		1,509	
Executive and Below	Hours	1,850		2,279		1,047	
Amount Invested in Training							
Average Amount Invested per Employee	USD	1,810		2,782		2,670	
Total	USD Million	0.3		0.5		0.3	
Performance Appraisal							
Female	%	43.60%		44.02%		46.63%	
Male	%	56.40%		55.98%		53.37%	
Total	%	100.00%		100.00%		100.00%	
Parental Leave							
Employees Taking Parental Leave							
Female	Number (%)	3	60.00%	0	0.00%	2	50.00%
Male	Number (%)	2	40.00%	1	100.00%	2	50.00%
Total	Number	5		1		4	
Employees Returned After Parental Leave Ended							
Female	Number (%)	3	60.00%	0	0.00%	2	50.00%
Male	Number (%)	2	40.00%	1	100.00%	2	50.00%
Total	Number	5		1		4	

(1) Restated for data accuracy

PERFORMANCE DATA

Social – Talent Excellence

	Unit	2023		2024		2025	
Employees Returned After Parental Leave Ended and Still Employed 12 Months After Return to Work							
Female	Number (%)	3	60.00%	0	0.00%	2	40.00%
Male	Number (%)	2	40.00%	1	100.00%	3	60.00%
Total	Number	5		1		5	
Employee Engagement (POCS)							
Response Rate	%	87%		93%		93%	
Engagement Score	Number	71		73		68	
Employees Covered by Collective Bargaining Agreements							
Malaysia	Number (%)	0	0.00%	0	0.00%	0	0.00%
Singapore	Number (%)	0	0.00%	0	0.00%	0	0.00%
Europe	Number (%)	0	0.00%	0	0.00%	0	0.00%
United States of America	Number (%)	0	0.00%	0	0.00%	0	0.00%
Brazil	Number (%)	10	100.00%	11	100.00%	12	100.00%
Total	Number (%)	10	5.81%	11	5.98%	12	6.22%
Gender Pay Indicators							
Average Base Salary							
Management							
Female	USD	124,442		122,141		131,936	
Male	USD	138,945		149,065		158,440	
Non-Management							
Female	USD	54,638		62,520		66,518	
Male	USD	66,449		71,841		73,540	

	Unit	2023	2024	2025
Average Base Salary and Cash Incentives				
Management				
Female	USD	162,252	182,202	175,254
Male	USD	180,544	219,923	216,107
Employees Basic Salary by Gender (Male:Female)				
	Ratio	1.4:1	1.4:1	1.4:1

REPORTING ASSUMPTIONS

Metrics	Assumptions
Average Hiring Cost	The average hiring cost includes internal and external recruiting cost such as recruiter salaries, interviews, agency fees, advertising, job fairs, travel and relocation costs.
Average Training Hours	Total training hours divided by the unique number of employees who received training.
Engagement Score	Based on active employees participating in AET's employee engagement survey (POCS) which measures how happy our employees are when working at AET and whether our employees feel that they are a part of something with a larger purpose. The overall POCS engagement score is also an indication of how satisfied they are at their job.
Junior Management	Refers to Managers unless stated otherwise.
Middle Management	Refers to Senior Managers unless stated otherwise.
Senior Management	Refers to General Managers and above unless stated otherwise.
Management Position in Revenue Generating Functions	Refers to management roles in departments such as sales, or that contribute directly to the output of services. It excludes support functions such as HR, IT and Legal. May also be referred to as roles that have P&L responsibility, for example, Business Development.
Performance Appraisal	All eligible employees will undergo formal performance evaluation during the review and will be given performance rating based on the performance rating scale.
STEM-Related Function	Refers to roles that use their knowledge of Science, Technology, Engineering and Mathematics in their daily responsibilities, for example, Finance and IT.
Total Employees	Regular shore-based employees excluding those on unpaid leave as of 31 December 2025. Permanent and contract employees and third parties are included in the scope.

PERFORMANCE DATA

2025 Employee Development Programmes

Name and Description	Business Benefits	Participants
Divisional Upskilling Division-specific technical training to enhance employees' functional competencies and help them keep up with new and emerging technology/ market demands.	These trainings are targeted at specific divisions and aim to enhance work literacy which is critical for improving work performance and achieving divisional goals. How well divisions perform against their Balanced Scorecard (BSC), for example, profitability metrics can be indicative of our success in this area.	100% of employees
Leaders Development Series – for Managers and Senior Executives Hones employees' leadership styles and builds their confidence to become effective leaders in driving performance, team engagement and psychological safety.	Effective leaders play a critical role in setting a clear vision and direction, creating a sense of purpose and bringing together the diverse workforce to work as one team to deliver business objectives. Our employee engagement score against the BSC indicates success in this area.	16 leaders
Leaders as Coach Training - for Department Heads Focusing on the application of critical coaching skills to enhance leaders' ability to performance manage, give feeback to provide guidance and accountability.	To support department heads' continued growth as a focused leadership intervention as part of our L&D Framework to upskill, strengthen leadership toolkit and drive high performance. Our employee engagement score against the BSC indicates success in this area.	34 leaders
Learning Series An ongoing initiative designed to foster continuous learning, collaboration and personal development across the organisation.	To promote a culture of learning and inclusion by equipping employees with practical skills and insights for professional growth. Our employee engagement score on learning and development indicates success in this area.	100% of employees
First Level Leaders Programme – for Managers To upskill our current and future managers, enhancing their proficiency in fundamental line management skills and preparing them for success in first-level leadership roles.	Structured around four key leadership themes with group coaching sessions to reinforce the learning and practical application. Our employee engagement score against the BSC targets indicates success in this area.	48 leaders

Governance

	Unit	2023	2024	2025
Anti-Bribery and Corruption				
ABMS Assurances[1]	Number	3	3	3
Operations Assessed for Corruption-Related Risks	%	100%	100%	100%
Confirmed Incidents of Corruption and Actions Taken	Number	0	0	0
Confirmed Incidents of Money Laundering	Number	–	0	0
Monetary Losses as a Result of Legal Proceedings Associated with Bribery or Corruption (SASB Metric)	Number	0	0	0
Whistleblowing				
Cases Received	Number	2	0	1
Cases Ongoing	Number	0	0	1
Cases Investigated	Number	2	0	1
Cases Closed	Number	2	0	0
Competition Protocols and Other Critical Laws				
Legal Actions for Anti-Competitive Behaviour, Anti-Trust, Monopoly Practices and Other Critical Laws	Number	0	0	0
Personal Data and Information				
Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	Number	0	0	0
Substantiated Complaints from Regulatory Authorities	Number	0	0	0
Substantiated Complaints from External Parties	Number	0	0	0
Public Policy Positions/Political Contributions				
Contribution to Politically-Related Agenda	Number	0	0	0
Expenditure on Lobbying Activities	Number	0	0	0

[1] Refers to ISO 37001 internal and external audits and self-assessments done on critical legal areas through myAssurance.

PERFORMANCE DATA

Governance

	Unit	2023	2024	2025
Third-Party Due Diligence Conducted				
	Number	134	108	93
Conflicts of Interest Breaches				
	Number	0	0	0
Major Cybersecurity Breaches				
	Number	0	0	0
Code of Conduct and Business Ethics				
Coverage				
Employees	%	100%	100%	100%
Contractors/Suppliers/Service Providers	%	100%	100%	100%
Subsidiaries	%	100%	100%	100%
Written/Digital Acknowledgement by Employees				
	%	100%	100%	100%
CoBE Training Provided to Employees				
	%	100%	100%	100%
Human Rights				
Human Rights Risk Assessments Conducted	Number	0	0	0
Incidents of Harassment and Discrimination	Number	1	0	0

	Unit	2023	2024	2025
Supplier Screening				
Number of Tier-1 suppliers	Number	–	678	1,574
Number of critical suppliers in Tier-1 screened	Number	–	5	4
% of total spend on critical suppliers in Tier-1 screened	%	–	12%	10%
Number of critical suppliers in non-Tier-1 screened	Number	–	N/A	N/A
Number of critical suppliers (Tier-1 and non Tier-1) screened	Number	–	5	4
Supplier Assessment				
Number of suppliers assessed via desk assessments/ on-site assessments	Number	–	30	30
% of significant suppliers assessed	%	–	60%	60%
Number of suppliers assessed with substantial actual/potential negative impacts	Number	–	0	0
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	%	–	0%	0%
Number of suppliers with substantial actual/potential negative impacts that were terminated	Number	–	N/A	N/A
Contributions to Trade Associations				
	USD	75,241	70,369	68,381

SUSTAINABILITY REPORTING STANDARDS AND DISCLOSURES

SASB Content Index (Maritime Transportation)

Topic	Metric	Unit of Measure	Location of Disclosures/Value
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Metric tonnes (t) CO_2-e	Climate-Related Financial Disclosures
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	Towards Decarbonisation
	(1) Total energy consumed, (2) Percentage heavy fuel oil, and (3) Percentage renewable	(1) Gigajoules (GJ) (2) Percentage (%) (3) Percentage (%)	Performance Data – Environment
	Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO_2 per ton-nautical mile	Performance Data – Environment
Air Quality	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x and (3) Particulate matter (PM_{10})	Metric tons (t)	Performance Data – Environment
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	13.5
	Percentage of fleet implementing ballast water (1) Exchange and (2) Treatment	Percentage (%)	Performance Data – Environment
	(1) Number and (2) Aggregate volume of spills and releases to the environment	(1) Number (2) Cubic meters (m^3)	Performance Data – Environment
Workforce Health & Safety	Lost time incident rate	Rate	Performance Data – Social – Health & Safety

Topic	Metric	Unit of Measure	Location of Disclosures/Value
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	62
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Presentation currency	Performance Data – Governance
Accident & Safety Management	(1) Number of marine casualties, (2) Percentage classified as very serious	(1) Number (2) Percentage (%)	5 0
	Number of (1) Conditions of Class or (2) Recommendations	(1) Number (2) Number	1 3
	Number of port state control (1) Deficiencies and (2) Detentions	(1) Number (2) Number	52 0

Activity Metric – Petroleum and Product	Unit of Measure	Value
Number of shipboard employees	Number	2,377
Total distance travelled by vessels	Nautical miles (nm)	2,673,815
Operating days	Days	20,629
Deadweight tonnage	Thousand deadweight tonnes	10,980
Number of vessels in total shipping fleet	Number	66
Number of vessel port calls	Number	3,133

GRI Content Index

AET has reported the information cited in this GRI content index for the period 1 January to 31 December 2025 and adopts the use of GRI 1: Foundation 2021 within this report.

GRI Standards and Disclosure Requirements	Location of the Disclosures	Page No.
GRI 2: General Disclosures 2021		
Disclosure 2-1 Organizational details	• Our Business	10-15
Disclosure 2-2 Entities included in the organization's sustainability reporting Disclosure 2-3 Reporting period, frequency and contact point	• About This Report	93
Disclosure 2-4 Restatements of information	• Performance Data - Environment	94-96
Disclosure 2-5 External assurance	• Independent Assurance Statement	109-111
Disclosure 2-6 Activities, value chain and other business relationships	• Our Business	12-15
Disclosure 2-7 Employees Disclosure 2-8 Workers who are not employees	• Performance Data – Social – Talent Excellence	98
Disclosure 2-9 Governance structure and composition	• Board of Directors	31-34
Disclosure 2-11 Chair of the highest governance body	• Sustainability Governance	44
Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts Disclosure 2-13 Delegation of responsibility for managing impacts Disclosure 2-14 Role of the highest governance body in sustainability reporting	• Climate-Related Financial Disclosures – Governance	74-75
Disclosure 2-17 Collective knowledge of the highest governance body	• Board of Directors	31-34
Disclosure 2-22 Statement on sustainable development strategy	• Chairman's Message	5-6
Disclosure 2-23 Policy commitments Disclosure 2-24 Embedding policy commitments	• Governance and Business Ethics; Responsible Supply Chain Management	69-73

GRI Standards and Disclosure Requirements	Location of the Disclosures	Page No.
Disclosure 2-27 Compliance with laws and regulations	Performance Data –	
	• Environment	96
	• Social – Health and Safety	97
	• Governance	103-104
Disclosure 2-28 Membership associations	• Stakeholder Engagement	89-91
Disclosure 2-29 Approach to stakeholder engagement		
Disclosure 2-30 Collective bargaining agreements	• Governance and Business Ethics; Responsible Supply Chain Management	70
	• Performance Data – Social – Talent Excellence	98-102
GRI 3: Material Topics 2021		
Disclosure 3-1 Process to determine material topics	• Our Sustainability Approach	44-45
Disclosure 3-2 List of material topics		
Disclosure 3-3 Management of material topics	• Our Sustainability Approach	46-88
GRI 201: Economic Performance 2016		
Disclosure 201-1 Direct economic value generated and distributed	• Our Financial Performance	38-42
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	• Climate-Related Financial Disclosures – Strategy	78-84
GRI 203: Indirect Economic Impacts 2016		
Disclosure 203-2 Significant indirect economic impacts	• Our Fleet and Services	14

GRI Content Index

GRI Standards and Disclosure Requirements	Location of the Disclosures	Page No.
GRI 205: Anti-Corruption 2016		
Disclosure 205-1 Operations assessed for risks related to corruption	• Governance and Business Ethics; Responsible Supply Chain Management • Performance Data – Governance	69, 73
Disclosure 205-2 Communication and training about anti-corruption policies and procedures		
Disclosure 205-3 Confirmed incidents of corruption and actions taken		103
GRI 206: Anti-Competitive Behavior 2016		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	• Performance Data – Governance	103
GRI 302: Energy 2016		
Disclosure 302-1 Energy consumption within the organization	• Towards Decarbonisation • Performance Data – Environment	46-51 93
Disclosure 302-2 Energy consumption outside of the organization		
Disclosure 302-3 Energy intensity		
Disclosure 302-4 Reduction of energy consumption		
Disclosure 302-5 Reductions in energy requirements of products and services		
GRI 303: Water and Effluents 2018		
Disclosure 303-1 Interactions with water as a shared resource	• Promoting a Circular Economy • Performance Data – Environment	52-54 95
Disclosure 303-3 Water withdrawal		
Disclosure 303-4 Water discharge		
Disclosure 303-5 Water consumption		

GRI Standards and Disclosure Requirements	Location of the Disclosures	Page No.
GRI 305: Emissions 2016		
Disclosure 305-1 Direct (Scope 1) GHG emissions	• Towards Decarbonisation	46-51
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	• Performance Data – Environment	94-96
Disclosure 305-3 Other indirect (Scope 3) GHG emissions		
Disclosure 305-4 GHG emissions intensity		
Disclosure 305-5 Reduction of GHG emissions		
Disclosure 305-6 Emissions of ozone-depleting substances		
Disclosure 305-7 NO_x, SO_x and other significant air emissions		
GRI 306: Waste 2020		
Disclosure 306-1 Waste generation and significant waste-related impacts	• Promoting a Circular Economy	52-56
Disclosure 306-2 Management of significant waste-related impacts	• Performance Data – Environment	94-95
Disclosure 306-3 Waste generated		
Disclosure 306-4 Waste diverted from disposal		
Disclosure 306-5 Waste directed to disposal		
GRI 308: Supplier Environmental Assessment 2016		
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	• Governance and Business Ethics; Responsible Supply Chain Management	69-73
GRI 401: Employment 2016		
Disclosure 401-1 New employee hires and employee turnover	• Talent Excellence • Performance Data – Social – Talent Excellence	62-65 99-101
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		
Disclosure 401-3 Parental leave		

GRI Content Index

GRI Standards and Disclosure Requirements	Location of the Disclosures	Page No.
GRI 403: Occupational Health and Safety 2018		
Disclosure 403-1 Occupational health and safety management system	• Health and Safety • Performance Data – Social – Health and Safety	57-61 97
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation		
Disclosure 403-3 Occupational health services		
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety		
Disclosure 403-5 Worker training on occupational health and safety		
Disclosure 403-6 Promotion of worker health		
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
Disclosure 403-8 Workers covered by an occupational health and safety management system		
Disclosure 403-9 Work-related injuries		
Disclosure 403-10 Work-related ill health		
GRI 404: Training and Education 2016		
Disclosure 404-1 Average hours of training per year per employee	• Talent Excellence • Performance Data – Social – Talent Excellence	62-65 98-103
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs		
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews		
GRI 405: Diversity and Equal Opportunity 2016		
Disclosure 405-1 Diversity of governance bodies and employees	• Board of Directors • Performance Data – Social – Talent Excellence	31-34 98-102
Disclosure 405-2 Ratio of basic salary and remuneration of women to men		

GRI Standards and Disclosure Requirements	Location of the Disclosures	Page No.
GRI 406: Non-Discrimination 2016		
Disclosure 406-1 Incidents of discrimination and corrective actions taken	• Performance Data – Governance	104
GRI 407: Freedom of Association and Collective Bargaining 2016		
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	• Governance and Business Ethics; Responsible Supply Chain Management • Performance Data - Governance	70 104
GRI 408: Child Labor 2016		
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	• Governance and Business Ethics; Responsible Supply Chain Management • Performance Data - Governance	70 104
GRI 409: Forced or Compulsory Labor 2016		
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	• Governance and Business Ethics; Responsible Supply Chain Management • Performance Data - Governance	70 104
GRI 413: Local Communities 2016		
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	• Community Investment	29, 66-68
GRI 414: Supplier Social Assessment 2016		
Disclosure 414-2 Negative social impacts in the supply chain and actions taken	• Governance and Business Ethics; Responsible Supply Chain Management	73
GRI 415: Public Policy 2016		
Disclosure 415-1 Political contributions	• Performance Data – Governance	103
GRI 418: Customer Privacy 2016		
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• Performance Data – Governance	104

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement

Independent Verification and Limited Assurance Report of American Bureau of Shipping to AET Tankers

We were engaged by AET Tankers ("the Company") to assure selected environmental and social metrics ("the Metrics") disclosed in the Company's Sustainability Report 2025 ("the Report") relating to the year ended 31 December 2025 in the form of a limited assurance conclusion about the proper preparation of the Metrics, in all material respects, in accordance with the Company's own methodology for sustainability report development ("the Methodology").

This independent limited assurance report is issued solely to the Company in accordance with the terms of our engagement. Our work has been undertaken so that we might provide limited assurance to the Company on those matters that we have been engaged to consider in this report only and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company for our work, for this independent limited assurance report, or for the conclusions we have reached.

Responsibilities of the directors of the company

The directors of the Company are responsible for the proper preparation of the Report, and the Metrics, information and statements contained therein, in accordance with the Methodology.

It is the directors' responsibility to develop, operate and maintain internal systems and processes relevant to the proper preparation of a Report that is free from material misstatement, whether due to fraud or error.

Responsibilities of American Bureau of Shipping

Our responsibility is to independently express a limited assurance conclusion to the Company, based on the procedures performed and evidence obtained, as to the proper preparation of the Report, in all material respects, in accordance with the Methodology. We conducted our work over the course of several months from late 2025 through early 2026, in accordance with the *International Standard on Sustainability Assurance 5000: General Requirement for Sustainability Assurance Engagements* ("Standard"), issued by the International Auditing and Assurance Standards Board. The Standard requires that we obtain sufficient and appropriate evidence related to the Metrics that is free of material misstatement on which to base our conclusion.

Scope of work

The limited assurance engagement for the Company involves planning and performing procedures to obtain sufficient appropriate evidence for a meaningful level of assurance over the Metrics stated below, as disclosed in the company's Sustainability Report:

Metrics	Value	Unit
Scope 1 GHG Emissions (non-biogenic)	1,694,017	tonnes CO_2e
Biogenic Emissions	385	tonnes CO_2e
Scope 2 GHG Emissions	650	tonnes CO_2e
GHG Intensity	3.38	gCO_2e/ton-nm
Energy Consumption	22,002,533	GJ
Lost Time Incident Frequency (LTIF)	0.36	per 1 million man-hours
Total Recordable Case Frequency (TRCF)	0.64	per 1 million man-hours
Average Training Hours per Employee	20	hours
Total Employee Training Hours	4,110	hours
Percentage of Employees Who Have Received Training on Anti-Bribery and Corruption	89%	percent

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement

The procedures selected depend on our judgment, on our understanding of the Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed included:

- Investigating, observing, inspecting, and reporting on the processes and documents reviewed, and agreeing or reconciling with the underlying records to check errors or omissions in data analysis, consistency, and reasoning of reporting
- Reviewing the Metrics disclosed in the Company's Sustainability Report for 2025
- Inquiries to the Company's management and personnel involved in the sustainability report's preparation process, the internal control system governing this process, and selected disclosures in the sustainability report
- Data collection, including limited substantive testing, on a selective basis of Company's owned fleet (excluding vessels chartered by the Company) to verify the Metrics stated in the report. Calculations were re-checked for limited data sets to verify the data accuracy

The procedures performed in a limited assurance engagement vary in nature and timing and are not as extensive as a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Other Information

Management of the Company is responsible for the report and assurance of any other information outside our scope of work. The other information comprises the information outlined in the Company's Annual Report, including the financial statements and notes thereto, chairman's statement, and the sustainability information in the Sustainability Report, other than the Metrics subject to assurance and our assurance report thereon.

Our conclusion on the Selected Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Selected Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Disclosures or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Inherent limitations

In providing our limited assurance conclusion, we relied on the information and documents provided to us by the Company. To the best of our knowledge, there are no circumstances which would render such information or documents unreliable. Because of such reliance, there may be errors or irregularities which may not have been detected.

Limited assurance engagements are based on selective testing of the information being examined and it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-adherence to the GRI Standards reporting framework, as the assurance engagement is not performed continuously throughout the year and the procedures performed are on a test basis. The conclusion expressed in this report must be read in conjunction with the inherent limitations stated in this assurance statement.

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Disclosures.

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Conclusion

Based on the procedures performed and evidence obtained, and subject to the key assumptions and inherent limitations set out above, nothing has come to our attention that causes us to believe that the Metrics presented in the Report for the year ended 31 December 2025 have not been properly prepared, in any material respects, in accordance with the Methodology.

American Bureau of Shipping

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Singapore 119316
sustainability@eagle.org

28 April 2026

FLEET LIST

No.	Vessel	Type	Yard	Year Built	DWT	Flag
1	Eagle Kuching	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2009	107,481	Malaysia
2	Eagle Kuantan	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2010	107,481	Singapore
3	Eagle Kangar	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2010	107,481	Singapore
4	Eagle Klang	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2010	107,481	Singapore
5	Eagle Kinabalu	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2011	107,481	Singapore
6	Eagle Kinarut	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2011	107,481	Malaysia
7	Eagle Louisiana	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2011	107,481	Marshall Islands
8	Eagle Texas	Aframax	Tsuneishi Shipbuilding Co. Ltd., Japan	2011	107,481	Marshall Islands
9	Eagle Hanover	Aframax	Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	114,014	Isle of Man
10	Eagle Hamilton	Aframax	Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	114,022	Isle of Man
11	Eagle Helsinki	Aframax	Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	114,164	Isle of Man
12	Eagle Hatteras	Aframax	Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	114,164	Isle of Man
13	Eagle Halifax	Aframax	Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	114,164	Isle of Man
14	Eagle Hydra	Aframax	Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2011	114,164	Isle of Man
15	Eagle Barcelona	Aframax	Samsung Heavy Industries Co. Ltd., Korea	2018	113,327	Singapore
16	Eagle Brisbane	Aframax	Samsung Heavy Industries Co. Ltd., Korea	2018	113,458	Singapore
17	Eagle Brasilia (LNG Dual-Fuel)	Aframax	Samsung Heavy Industries Co. Ltd., Korea	2019	113,416	Singapore
18	Eagle Bintulu (LNG Dual-Fuel)	Aframax	Samsung Heavy Industries Co. Ltd., Korea	2019	113,049	Malaysia
19	Blue Moon	Aframax	Sumitomo Heavy Industries Marine & Engineering Co. Ltd., China	2011	104,623	Marshall Islands
20	Pacific Diamond (LNG Dual-Fuel)	Aframax	Samsung Heavy Industries Co. Ltd., Korea	2021	113,306	Marshall Islands
21	Pacific Topaz (LNG Dual-Fuel)	Aframax	Samsung Heavy Industries Co. Ltd., Korea	2022	113,306	Marshall Islands
1	Eagle San Antonio	Suezmax	Samsung Heavy Industries Co. Ltd., Korea	2012	157,850	Singapore
2	Eagle San Diego	Suezmax	Samsung Heavy Industries Co. Ltd., Korea	2012	157,850	Singapore
3	Eagle San Juan	Suezmax	Samsung Heavy Industries Co. Ltd., Korea	2012	157,850	Singapore
4	Eagle San Pedro	Suezmax	Samsung Heavy Industries Co. Ltd., Korea	2012	157,850	Singapore
5	Eagle San Francisco	Suezmax	Samsung Heavy Industries Co. Ltd., Korea	2018	157,512	Malta
6	Eagle San Jose	Suezmax	Samsung Heavy Industries Co. Ltd., Korea	2018	157,512	Malta
1	Eagle Vancouver	VLCC	Daewoo Shipbuilding and Marine Engineering, Korea	2013	311,922	Singapore
2	Eagle Verona	VLCC	Daewoo Shipbuilding and Marine Engineering, Korea	2013	320,122	Singapore
3	Eagle Versailles	VLCC	Daewoo Shipbuilding and Marine Engineering, Korea	2013	320,122	Singapore
4	Eagle Victoria	VLCC	Hyundai Heavy Industries Co. Ltd., Korea	2016	299,392	Singapore
5	Eagle Venice	VLCC	Hyundai Heavy Industries Co. Ltd., Korea	2016	300,342	Singapore
6	Eagle Valence (LNG Dual-Fuel)	VLCC	Samsung Heavy Industries Co. Ltd., Korea	2022	299,244	France
7	Eagle Vallery (LNG Dual-Fuel)	VLCC	Samsung Heavy Industries Co. Ltd., Korea	2022	299,473	Malaysia

FLEET LIST

No.	Vessel	Type	Yard	Year Built	DWT	Flag
8	Eagle Vellore (LNG Dual-Fuel)	VLCC	Hanwha Ocean Co., Ltd., Korea	2023	299,554	Malaysia
9	Eagle Ventura (LNG Dual-Fuel)	VLCC	Hanwha Ocean Co., Ltd., Korea	2023	299,407	Singapore
10	Eagle Veracruz (LNG Dual-Fuel)	VLCC	Hanwha Ocean Co., Ltd., Korea	2024	299,525	Singapore
1	Eagle Le Havre	LR2	Hyundai Heavy Industries Co. Ltd., Korea	2017	113,905	France
2	Eagle Lyon	LR2	Hyundai Heavy Industries Co. Ltd., Korea	2017	113,808	Singapore
3	Proteus Ingrid* (LNG Dual-Fuel)	LR2	Guangzhou Shipyard International Ltd, China	2023	109,999	Singapore
4	Proteus Sinead* (LNG Dual-Fuel)	LR2	Guangzhou Shipyard International Ltd, China	2022	109,999	Singapore
1	Eagle Paraiba	DPST	Samsung Heavy Industries Co. Ltd., Korea	2012	105,153	Malaysia
2	Eagle Parana	DPST	Samsung Heavy Industries Co. Ltd., Korea	2012	105,153	Malaysia
3	Eagle Barents	DPST	Samsung Heavy Industries Co. Ltd., Korea	2015	119,690	Norway
4	Eagle Bergen	DPST	Samsung Heavy Industries Co. Ltd., Korea	2015	120,657	Bahamas
5	Eagle Blane (LNG Dual-Fuel)	DPST	Samsung Heavy Industries Co. Ltd., Korea	2020	128,427	Norway
6	Eagle Balder (LNG Dual-Fuel)	DPST	Samsung Heavy Industries Co. Ltd., Korea	2020	128,442	Norway
7	Eagle Petrolina	DPST	Samsung Heavy Industries Co. Ltd., Korea	2020	153,227	Singapore
8	Eagle Paulinia	DPST	Samsung Heavy Industries Co. Ltd., Korea	2020	153,352	Singapore
9	Eagle Paraiso	DPST	Samsung Heavy Industries Co. Ltd., Korea	2020	153,265	Singapore
10	Eagle Passos	DPST	Samsung Heavy Industries Co. Ltd., Korea	2020	153,291	Singapore
11	Eagle Pilar	DPST	Samsung Heavy Industries Co. Ltd., Korea	2021	153,184	Singapore
12	Eagle Campos	DPST	Hyundai Heavy Industries Co. Ltd., Korea	2022	154,325	Malaysia
13	Eagle Canoas	DPST	Hyundai Heavy Industries Co. Ltd., Korea	2022	154,336	Singapore
14	Eagle Colatina	DPST	Samsung Heavy Industries Co. Ltd., Korea	2022	155,363	Singapore
15	Eagle Colombo	DPST	Hyundai Heavy Industries Co. Ltd., Korea	2022	154,365	Singapore
16	Eagle Cambe	DPST	Samsung Heavy Industries Co. Ltd., Korea	2022	155,414	Singapore
17	Eagle Crato	DPST	Samsung Heavy Industries Co. Ltd., Korea	2022	155,397	Singapore
1	ELS Maite	LSV	Zigler Shipyards, USA	1975	1,023	Uruguay
2	Didi K	LSV	Guangzhou Hangtong Shipbuilding & Shipping Co., Ltd., China	2008	1,371	Uruguay
3	AET Innovator	LSV	Leevac Industries, LLC., USA	2011	1,475	USA
4	AET Excellence	LSV	Leevac Industries, LLC., USA	2012	1,475	USA
5	AET Partnership	LSV	Leevac Industries, LLC., USA	2012	1,475	USA
6	AET Responsibility	LSV	Leevac Industries, LLC., USA	2012	1,475	USA
7	Amy Chouest	LSV	North American Shipbuilding, USA	1993	2,919	Brazil
8	Olivia	LSV	Candies Shipbuilding LLC., USA	2008	1,227	Brazil

* LR2 vessel trading as crude aframax tanker

Note: AET has eight newbuilds to be delivered from 2027. They consist of three owned ammonia dual-fuel Aframax newbuilds; two owned LNG dual-fuel Suezmax newbuilds; one owned hybrid-electric dual-fuel ethanol-ready Suezmax newbuild and two in-chartered LNG dual-fuel Aframax newbuilds currently under construction.

ABBREVIATIONS

AER	Annual Efficiency Ratio
$AERCO_2e$	Annual Efficiency Ratio Carbon Dioxide Equivalent
AI	Artificial Intelligence
APS	Announced Pledges Scenario
ARSC	Audit, Risk and Sustainability Committee
BSC	Balanced Scorecard
CCS	Carbon Capture and Storage
CH_4	Methane
CII	Carbon Intensity Indicator
CO_2	Carbon Dioxide
CoBE	Code of Conduct and Business Ethics
CSA	Chamber of Shipping of America
DPST	Dynamic Positioning Shuttle Tanker
DWT	Deadweight Tonne
DIB	Diversity, Inclusion and Belonging
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EEDI	Energy Efficiency Design Index
EEXI	Energy Efficiency Existing Ship Index
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
EU	European Union
EU ETS	The EU Emissions Trading System
FWA	Flexible Work Arrangements
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HEiSC	Human Element in Shipping Committee
HR	Human Resource
HSE	Health, Safety and Environment
HSSE	Health, Safety, Security and Environment
ICP	Internal Carbon Price
IMO	International Maritime Organization
INTERTANKO	International Association of Independent Tanker Owners
IPCC	Intergovernmental Panel on Climate Change
ITOL	Industry Taskforce on Offshore Lightering
ISO	International Organization for Standardization
KRI	Key Risk Indicators
LR2	Long-Range 2 Tanker
LNG	Liquefied Natural Gas
LSV	Lightering Support Vessel
LTI	Lost Time Injury
LTIF	Lost Time Injury Frequency
m^3	Cubic Metres
MARPOL	International Convention for the Prevention of Pollution from Ships
MCV	Modular Capture Vessel
MOU	Memorandum of Understanding
MPA	Maritime and Port Authority of Singapore
MST	Mid-Sized Tanker
NO_x	Nitrogen Oxides
N_2O	Nitrous Oxide
NPAT	Net Profit After Tax
OPEC+	Organization of the Petroleum Exporting Countries Plus
POCS	PETRONAS Organisational Culture Survey
PRA	Project Risk Assessment
SASB	Sustainability Accounting Standards Board
SeMS	Security Management System
SHI	Samsung Heavy Industries
SO_x	Sulphur Oxides
SSA	Singapore Shipping Association
SSP	Shared Socioeconomic Pathways
STEPS	Stated Policies Scenario
STS	Ship-to-Ship
TCFD	Task Force on Climate-related Financial Disclosures
TRCF	Total Recordable Case Frequency
UN SDG	United Nations Sustainable Development Goal
VLCC	Very Large Crude Carrier
WinGD	Winterthur Gas & Diesel
WISTA	The Women's International Shipping and Trading Association
WTT	Well-to-Tank
WTW	Well-to-Wake
Y-o-Y	Year-on-Year

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