

Sustainability Report

 BW
Epic Kosan
Delivered with CARE



2025



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1.1 About BW Epic Kosan

BW Epic Kosan Ltd ('BW Epic Kosan') is an owner and operator specialising in the last-mile seaborne transportation of liquefied petroleum gas ('LPG'), petrochemicals, and other speciality gases.

LPG is a clean-burning and versatile fuel that supports global energy needs. Through safe, reliable, and efficient operations, we facilitate the delivery of LPG and related products to customers worldwide, supporting resilient supply chains and the energy transition.

Our fleet of small gas carriers is managed from our headquarters in Singapore, supported by a regional office in Copenhagen and teams in Manila and Tokyo. We control a fleet of 45 vessels serving oil majors and commodity traders across Asia, Europe, the Middle East, Africa, Australasia, and the Americas.

We have commercial and technical capabilities across pressurised, semi-refrigerated, refrigerated gas, and petrochemical transportation. Annually, we conduct more than 2,000 cargo operations, transporting 4.2 million tonnes across 225 ports globally.

As an owner and operator engaged in the global delivery of cleaner energy, BW Epic Kosan is committed to strengthening its environmental, social, and governance (ESG) performance. Our values— Collaborative, Ambitious, Reliable, and Enduring (CARE)—guide our approach, and our ESG vision is to “provide safe and sustainable seaborne transportation of gases in a lower-carbon world.” We prioritise long-term economic performance underpinned by strong business ethics, and we invest in training and development to support employee health, safety, and security.

We advance these commitments through a sustained focus on safety, inclusive growth, innovation, and environmental conservation. In doing so, we aim to build and manage our business in ways that deliver long-term positive outcomes for the environment and our stakeholders.

1.2 About this Report

Reporting scope

This document is BW Epic Kosan’s standalone Sustainability Report. It outlines the company’s sustainability approach and governance, detailing performance and progress in environmental, social, and governance (ESG) activities annually. The Report aims to communicate commitments to achieving sustainability goals and adheres to transparent reporting standards. It covers BW Epic Kosan’s business operations in Singapore, Copenhagen, Manila, and Tokyo. The reporting period for ESG-related activities is from 1 January 2025 to 31 December 2025 (FY 2025).

Reporting standards

BW Epic Kosan has compiled the Report in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards. The GRI Standards were selected for their universal applicability and versatile usability. This enables us to comprehensively communicate our sustainability performance and impacts to all stakeholders. The GRI content index is located in the Appendix.

The Report makes references to the United Nations Sustainable Development Goals ('UN SDGs'). Adopted by the UN General Assembly in 2015, the SDGs represent an ambitious global agenda to achieve a sustainable future by 2030. BW Epic Kosan aims to be an integral part of a sustainable energy future in which the products we transport play an important role. Therefore, we support the principles of the UN SDGs and understand the urgent need for a unified approach across borders and industries. In this regard, we have mapped our material topics to five UN SDGs deemed most relevant to our business, specifically UN SDGs 3, 7, 8, 13 and 16 (as shown in Table 2 in Section 2.2).

The Report has not been externally assured. BW Epic Kosan has made every effort to ensure that the information presented here is accurate and will consider external assurance in the future.

Feedback

At BW Epic Kosan, we believe continuous engagement with our stakeholders will help us and our subsidiaries (collectively, 'the Group') to enhance our sustainability policies, practices, performance and disclosures.

Any feedback and/or suggestions about this Sustainability Report may be directed to: communications@bwek.com.

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1.3 Letter from our CEO

A fit-for-purpose sustainability strategy requires ambitious, practical actions that deliver long-term outcomes for all stakeholders. Guided by our “ingenuity to deliver”, we remain committed to contributing to a more sustainable world.

In this Sustainability Report, we provide an update on how we manage sustainability matters across our operations—ashore and afloat—by addressing impacts associated with our activities and reporting on our efforts and progress.

Our approach is grounded in our Vision, Mission and Values, which inform our ESG Vision: ‘We strive with CARE, to provide safe and sustainable seaborne transportation of gases in a lower-carbon world. We are focused on long-term economic performance, built on strong business ethics, and invest in our people through training and development to ensure good health, safety, and security.’ CARE reflects our values—Collaborative, Ambitious, Reliable and Enduring.

We are supported by a cross-company sustainability team representing colleagues ashore and afloat. The team reports to our CEO and comprises our Chief Financial Officer, Commercial Director, Technical Director and HR Director, alongside key executives with diverse and complementary expertise. This governance structure supports clear accountability and oversight of progress against targets that are reviewed and reported monthly.

Understanding and addressing stakeholder priorities is essential to delivering our sustainability goals. Our materiality assessment identified seven material topics, enabling us to focus on the issues most relevant to our business and stakeholders. This also helps ensure our sustainability strategy is aligned with wider business objectives—for example, concluding sustainability-linked loans with our financing banks, including a sustainability-linked margin adjustment.

Crew safety remains our highest priority. To enhance control over ship quality and service reliability, we provide customers with in-house fleet management that strengthens health, safety, quality and environmental focus afloat. Our ambition is zero harm, supported by continuous improvement in working practices. In FY 2025, our lost time incident rate (LTIR) was 0.16 days per million hours worked, compared with 0.27 and 0.38 in FY 2024 and FY 2023, respectively. This performance is supported by investments in training and risk management, together with the policies and procedures of our Safety Management System. We will continue to identify opportunities to improve seafarers’ lives, strengthen mental and physical health, and recognise the essential contribution of seafarers—an important factor in attracting future talent to careers at sea.

Within our crewing operations—and as part of our efforts to attract future talent—we also reaffirm our commitment to diversity at sea. In FY 2025, female seafarers increased as a percentage of our total seafarers in employment from 3% in FY 2024 to 6% in FY 2025.

The maritime industry is undergoing a significant transformation to decarbonise. In July 2023, the IMO adopted a revised 2023 IMO GHG Reduction Strategy, setting higher levels of ambition for GHG reduction targets to be achieved by 2030 and 2040, and a net-zero GHG emissions target by 2050, at the latest. We are striving to achieve the IMO targets ahead of their deadlines. Effective 1 January 2024, our ships trading in the European Union (EU) region have been complying with the EU’s Emission Trading



Our ambitions for the future are significant. We are confident that our people, values, assets, strategy and financial position support our ability to provide safe and sustainable seaborne transportation of gases in a lower-carbon world.



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1.3 Letter from our CEO (cont.)

System (ETS). The EU ETS is a cap-and-trade system and a market-based measure for reducing GHG emissions, aligned with the EU’s “Fit for 55” package. Further, in 2025, we have been complying with FuelEU Maritime reporting, which commences the transition to less carbon-intensive marine fuels. Our sustainability, efficiency, technical, commercial and senior management teams remain focused on these near- and long-term decarbonisation challenges and are committed to reducing our emissions.

To support delivery of our emissions reduction ambitions, we have several measures in hand, including:

- Renewing our fleet with younger, larger and more efficient ships to help reduce our carbon intensity.
- Assessing and adopting innovative energy-efficiency technical retrofits (such as silicone hull paints, fins, ducts, new propeller designs and wind assisted propulsion), as we have done for several years.
- Trading our ships efficiently for high laden-to-ballast utilisation.
- Investing in robust data capture and using big data to improve efficiency over time, including implementing energy-saving measures such as fuel-efficient routing, slow steaming and just-in-time arrivals through cross-company data systems.
- Engaging in collaborative solutions with our customers, tonnage providers, ports, shipyards and other key stakeholders.

Our year-on-year emissions have decreased from an AER of 20.63 to 20.33 gCO₂/DWT-nautical miles, well below mandated targets. We remain committed to lowering our emissions further.

At the end of 2025, our average vessel size was 8,858cbm (an increase of 2% compared to 2024), while the average age of our fleet was 13.5 years (an increase of 0.6 years compared to 2024).

Maintaining the highest ethical standards is both a business and moral imperative, and all our stakeholders expect us to operate responsibly. We are committed to strong corporate governance, long-term economic performance, sound internal controls, transparency, business ethics and cybersecurity, with accountability to all stakeholders. This includes our use of EthicsPoint (adopted in 2023) to facilitate confidential reporting of concerns relating to potential breaches of ethics or standards of professional conduct.

Collaboration is important to advancing sustainable development, including through sharing knowledge and industry best practices. We believe the maritime industry must strengthen collaboration and act with urgency to support a more sustainable future. Accordingly, we are represented in, and partner with, organisations and associations including Intertanko, the Maritime Anti-Corruption Network, the World Liquid Gas Association, Singapore Maritime Foundation and Singapore Shipping Association. We also engage with a broad range of stakeholders, including customers, classification societies, engine

manufacturers, financing banks, insurers and shipyards to help us and the wider industry in the journey towards efficiency and sustainability.

Our ambitions for the future are significant. We are confident that our people, values, assets, strategy and financial position support our ability to provide safe and sustainable seaborne transportation of gases in a lower-carbon world.

As we continue to progress on our sustainability journey, we extend our appreciation to our stakeholders and employees for their continued support.

Jakob Bode
Chief Executive Officer

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1.4 Key ESG Highlights



Emissions

ANNUAL OPERATIONAL CARBON INTENSITY INDICATOR (CII)
19.94gCO₂/DWT-NM
(2024: 20.20gCO₂/DWT-NM)

ANNUAL EFFICIENCY RATIO ('AER')
20.33g CO₂/DWT-NM
(2024: 20.63g CO₂/DWT-NM)

ENERGY EFFICIENCY OPERATIONAL INDICATOR ('EEOI')
73.04g CO₂/tonne-NM
(2024: 76.2g CO₂/tonne-NM)

CO₂ EMISSIONS
324,321 metric tonnes
(2024: 393,790 metric tonnes)

NO_x EMISSIONS
7,327 metric tonnes
(2024: 9,398 metric tonnes)

SO_x EMISSIONS
698 metric tonnes
(2024: 970 metric tonnes)



Training and Development

AVERAGE TRAINING
32.1hrs per seafarer
(2024: 20.44hrs per seafarer)



Ecological Impact and Compliance

SPILLS AND ACCIDENTAL RELEASES TO THE ENVIRONMENT
0
(2024: 0)

COMPLIANCE WITH INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS ('MARPOL')
100%
(2024: 100%)



Governance

NON-COMPLIANCE WITH RELEVANT NATIONAL AND INTERNATIONAL LAWS AND REGULATIONS
0
(2024: 0)



Safety

LOST TIME INCIDENT RATE ('LTIR')
0.16
(2024: 0.27)

TOTAL RECORDABLE CASE FREQUENCY ('TRCF')
1.30
(2024: 1.40)



Cybersecurity

SIGNIFICANT CASES OF CYBER BREACHES
0
(2024: 0)



Diversity and Equality

*FEMALE CADET PROGRAMME
52 female cadets
(2024: 37)

FEMALE SEAFARERS
***6.0% of total pool**
(2023: *3.3% of total pool)

NUMBER OF NATIONALITIES ASHORE AND AFLOAT
26
(2024: 25)

* Met our KPI for sustainability-linked loans

2.0

Sustainability Approach and Strategy

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2.1

Government Structure and Strategy

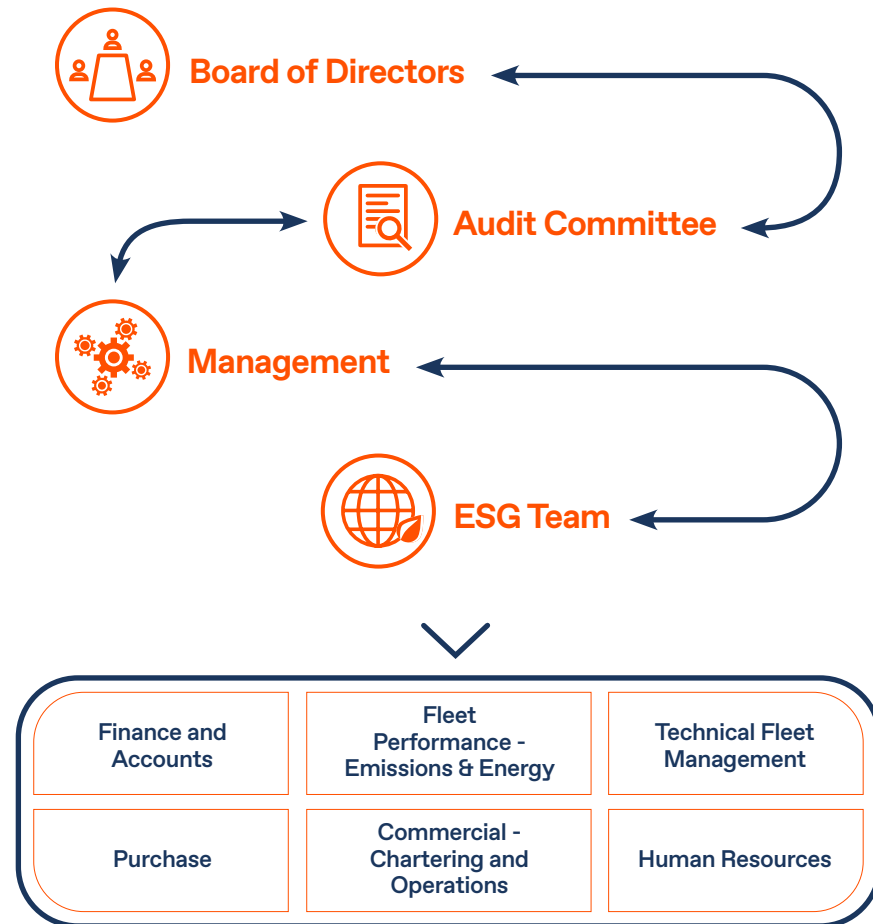
The sustainability strategy of BW Epic Kosan is guided by a robust governance framework that ensures the integration and implementation of ESG initiatives in accordance with the company’s business strategy (Figure 1).

The Board of Directors oversees the Company’s ESG efforts, with the Audit Committee managing ESG issues according to specific guidelines. This includes monitoring the ESG strategy, performance, and risks. Management decides on sustainability strategies and regularly updates the Board and Audit Committee on ESG matters. A dedicated ESG team, with members from various departments (Finance, Fleet Performance, Technical Fleet Management, Purchase, Commercial Operations, and Human Resources), integrates ESG considerations into all business aspects. This team develops and coordinates sustainability programs and initiatives*.

BW Epic Kosan’s sustainability strategy is based on three pillars: environment, social, and governance, guided by the GRI Standards and UN SDGs, as shown in Figure 2.

* In FY 2022, the Audit Committee and our employees attended two ESG training sessions hosted by KPMG Services Pte Ltd. The Audit Committee was informed of key regulatory developments and market expectations on ESG. Our employees have attended a foundation training on ESG, including key concepts of sustainability in a business environment.

Figure 1: BW Epic Kosan’s sustainability governance structure

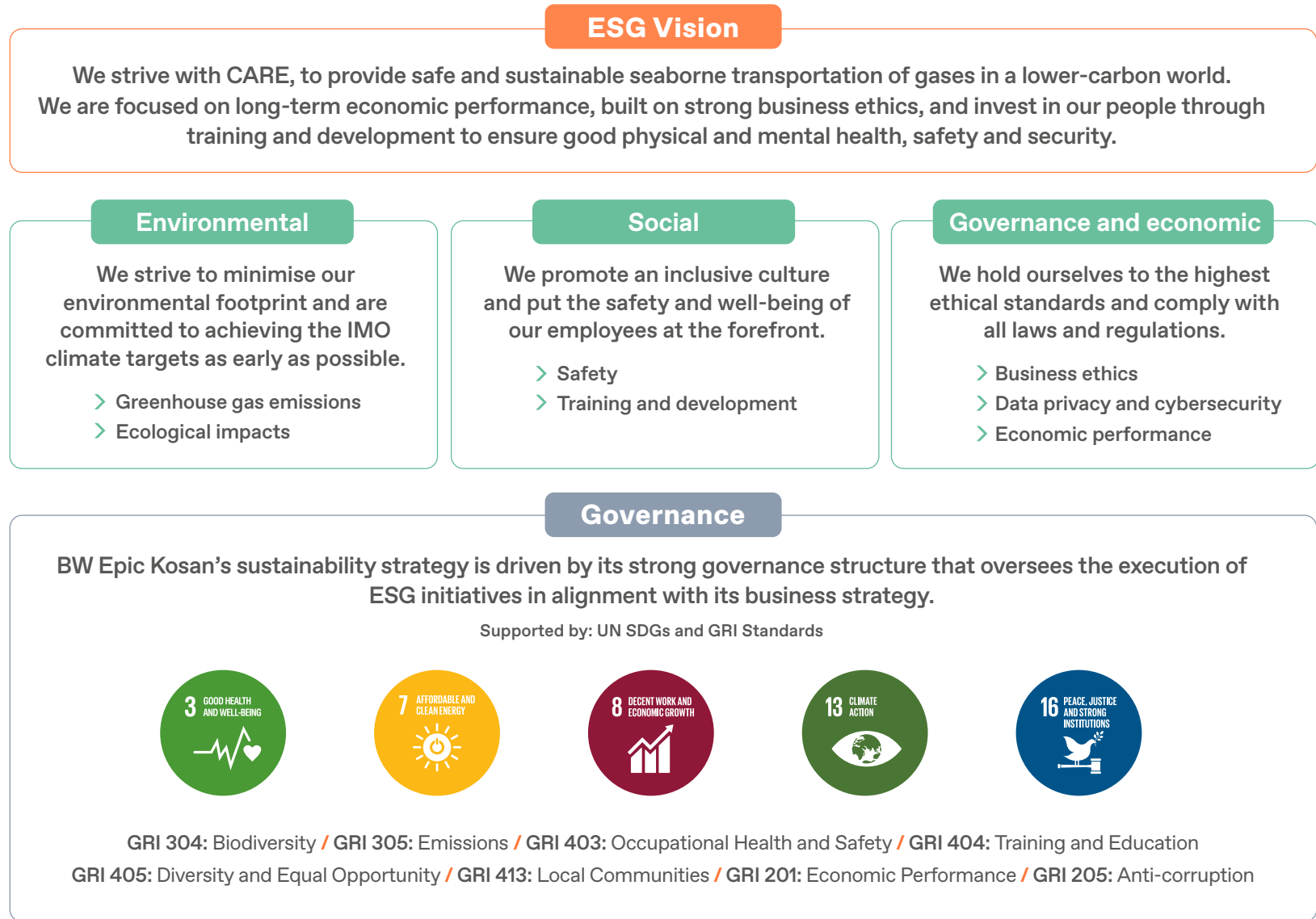


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Government Structure and Strategy (cont.)

Figure 2: BW Epic Kosan’s sustainability framework



2.2

Materiality Assessment

In FY 2022, BW Epic Kosan held a materiality workshop to identify its material topics.

Why is it important for us to identify our material topics?

We consider that the materiality assessment process serves as a strategic business tool. It enables us to:

- Ensure that the management of sustainability issues is well integrated into BW Epic Kosan's overall business strategy.
- Identify key risks and opportunities in the industry that could significantly impact our ability to create value in the long term and safeguard the interest of our stakeholders.
- Address the most pertinent and pressing concerns of our stakeholders, while also considering the specific needs of our business.
- Develop our long-term sustainability roadmap.

Our approach to materiality assessment

We have undertaken the materiality assessment using a three- step approach:

1

Identify

We have identified relevant ESG topics by considering their relevance and significance to BW Epic Kosan as well as potential risks and opportunities in the maritime industry.

2

Prioritise

This was followed by a process of prioritisation, in which we have considered the shortlisted ESG topics' impact on the business as well as their ability to influence stakeholder assessments and decisions (Figure 3).

3

Endorse

Finally, the Management has endorsed the ESG material topics. Out of the nine topics, BW Epic Kosan has identified seven ESG topics as material to our business (Table 1) and we have articulated how we are managing each of the topics in the relevant sections of this report. The GRI Standards guided this complete process in connection with the materiality principle.

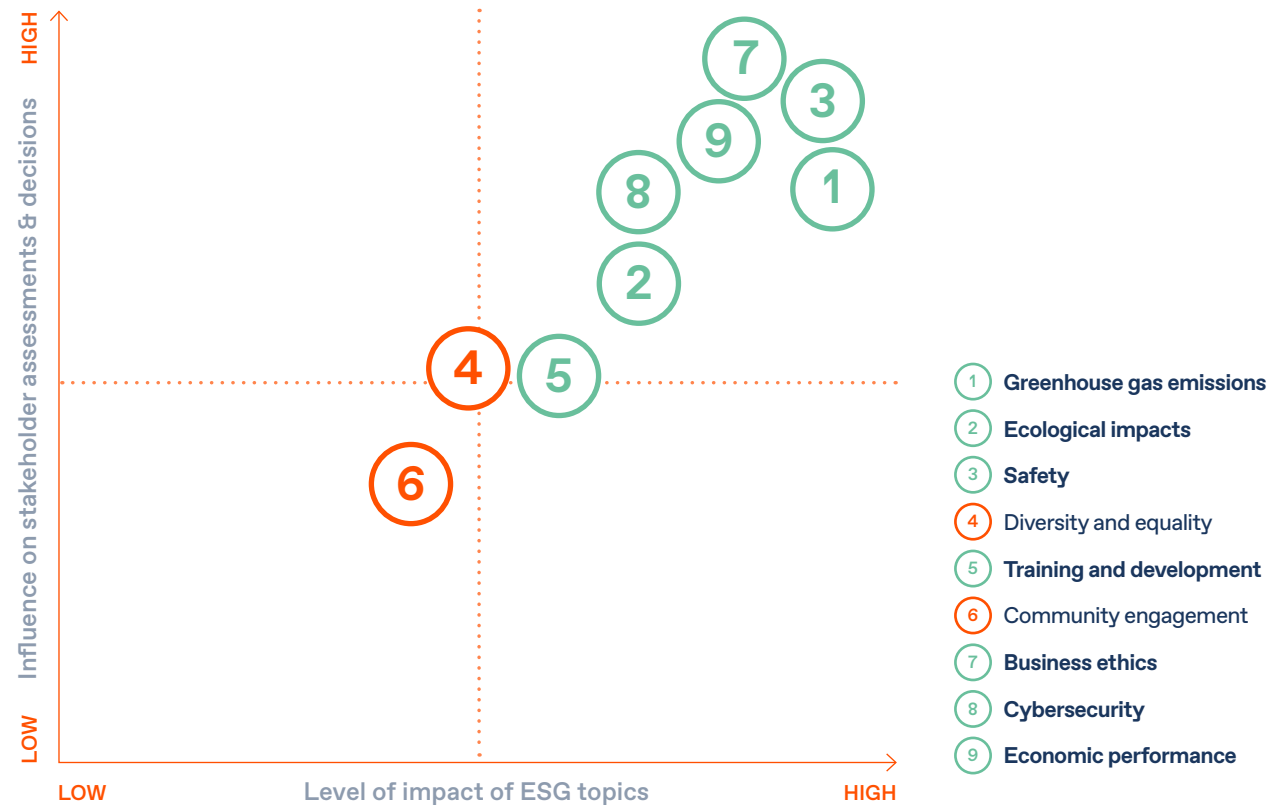
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Materiality Assessment (cont.)

Figure 3: Prioritisation of BW Epic Kosan’s ESG topics during the materiality workshop.
The topics listed in Table 1 are represented by the numbered green circles on the materiality matrix.

Table 1 Read more about our material topics	
Environmental	
1	Greenhouse gas emissions (Section 3.1)
2	Ecological impacts (Section 3.2)
Social	
3	Safety (Section 4.1)
5	Training and development (Section 4.2)
Economic and governance	
7	Business ethics (Section 5.1)
8	Cybersecurity (Section 5.2)
9	Economic performance (Section 6.1)



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2.2

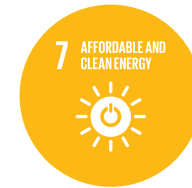
Materiality Assessment (cont.)

The UN SDGs represent an unprecedented opportunity to put the world on a sustainable path and we are increasingly integrating the underlying guidance into our decision-making and investment processes.

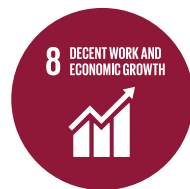
While we support all 17 SDGs, we believe that our actions will have the most significant impact on the following five SDGs. Table 2, overleaf, shows how we have mapped our material topics to these five UN SDGs.

**GOAL 3****Good health and well-being**

We commit to improving the health and well-being of all our people by actively promoting and providing access, guidance and support to health-focused lifestyle changes, and quality healthcare.

**GOAL 7****Affordable and clean energy**

We will join hands with stakeholders and relevant national and international bodies to help promote the use of LPG as a clean and affordable energy, while pursuing energy efficiency in our business operations.

**GOAL 8****Decent work and economic growth**

We are committed to promoting safe and secure working environments and providing productive employment to a diverse workforce with equal pay for work of equal value.

**GOAL 13****Climate action**

We aim to actively reduce our carbon footprint by integrating climate change measures and green initiatives into our strategies, policies, planning and operations, while raising awareness on the impact of climate change within our community.


**GOAL 16****Peace, justice and strong institutions**

We are committed to eradicating corruption and bribery from all our operations, and always providing transparent reporting and accounting in line with international and industry standards.

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Materiality Assessment (cont.)

Table 2: BW Epic Kosan's reported topics for FY 2024 aligned to GRI Topic Standards and UN SDGs

Topics reported for FY 2024	GRI Topic Standards	UN SDGs	What they mean
Greenhouse gas emissions	GRI 305 Emissions	  Affordable and Clean Energy Climate Action	Affordable and Clean Energy Climate Action Activities from the maritime sector contribute to global greenhouse gas emissions. There is an urgent need to decarbonise, and we strive to meet IMO targets as soon as possible.
Ecological impacts	GRI 304 Biodiversity		Oil spills and poor ballast water management can have substantial and long-term adverse effects on ecosystems. Hence, we implement measures to prevent incidents and to avoid, reduce or mitigate any direct impacts.
Safety	GRI 403 Occupational Health and Safety	  Good Health and Well-Being Decent Work and Economic Growth	There are inherent safety and security hazards associated with maritime operations that must be properly handled to protect our crew and the fleet. As such, we continue to strive for zero harm.
Training and development	GRI 404 Training and Education		To remain relevant and up to date with changes in our industry, we must quickly adapt and grow our employees' skills and abilities to address new business challenges. Hence, we continue to prioritise and invest in employee development to ensure BW Epic Kosan's longterm development and success.
Business ethics	GRI 205 Anti-corruption	 Peace, Justice and Strong Institutions	We uphold the highest ethical standards and conduct our business in compliance with all applicable laws and regulations. Any non-compliance can result in severe financial penalties and reputational damage.
Cybersecurity	Non-GRI Topic	 Peace, Justice and Strong Institutions	Cybersecurity threats in the maritime shipping industry have a huge potential to affect the safety of the crew, vessels and cargo. Failure to handle cyber risks may result in negative impacts on our operations and cause financial consequences for BW Epic Kosan.
Economic performance	GRI 201 Economic Performance	 Decent Work and Economic Growth	A strong economic performance is key to building a resilient business. It is important to prioritise the distribution of sustainable economic value to our stakeholders.
Non-material Topic: Diversity and equality	GRI 405 Diversity and Equal Opportunity	 Decent Work and Economic Growth	Employees are the driving force behind the success of our business, and it is important to attract and retain the best talent who share our values and business objectives. This can be achieved by building and maintaining a diverse and inclusive workplace environment to enhance employee engagement.
Non-material Topic: Community engagement	GRI 413 Local Communities	 Decent Work and Economic Growth	As a socially responsible organisation, we are committed to delivering value for our stakeholders while creating sustained impacts in the communities in which we operate.

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Stakeholder Engagement

Engaging with stakeholders is crucial for BW Epic Kosan.

Understanding and addressing their concerns helps us achieve our sustainability goals. Our stakeholders include individuals, groups, and organizations affected by our business. We have identified seven categories: employees, customers, shareholders, business partners, suppliers, government and industry bodies, and local communities. Table 3 details our engagement methods and the key issues they raised.

Table 3: BW Epic Kosan's stakeholders and stakeholder engagement methods

Stakeholders	Stakeholder engagement methods	Issues raised
Employees	<ul style="list-style-type: none"> Quarterly BWEK all-hands town hall Annual performance appraisals and midyear reviews Regular manager and employee one-to-one meetings Employee engagement and bonding sessions Employee engagement survey 	<ul style="list-style-type: none"> Business performance Employee-related issues Reward and recognition Q&A Employee performance goals BWEK values Training and development needs Regular interaction and communication on work-related issues Areas of concern and creation of intervention
Customers	<ul style="list-style-type: none"> Physical meetings, directly or at conferences Online meetings Phone Email and other electronic correspondence Presentations at meetings / conferences 	<ul style="list-style-type: none"> General market information Specific cargo quotes Project description and exchanges for transportation solutions Voyage-specific discussions and issues for spot, contracts and time charter vessels Future requirements for transportation Regulations and their implications on current and future transportation Performance feedback and evaluation
Shareholders	<ul style="list-style-type: none"> Quarterly Board Meetings and reports, monthly management reports Annual Report One-to-one meetings Conferences Annual General Meeting 	<ul style="list-style-type: none"> Sustainability performance Financial performance Risks: interest rates, geopolitical market Market trends: shipping Strategy and road map
Business partners	<ul style="list-style-type: none"> Physical meetings One-to-one meetings Online meetings: Phone/ Teams etc Emails 	<ul style="list-style-type: none"> Monthly earnings Strategy / regulations / risks Market intelligence and direction Performance Investment possibilities
Suppliers	<ul style="list-style-type: none"> Physical meetings: in / out-of office, conferences, trade fairs Online meetings: Phone calls / Teams / Zoom etc. 	<ul style="list-style-type: none"> Commitment to the Anti-Slavery Code of Practice Compliance with our Supplier Code of Conduct policy Freight forwarder
Government and industry bodies	<ul style="list-style-type: none"> Meetings or conferences Presentations and guest lectures Seminars Trade fairs 	<ul style="list-style-type: none"> Statutory regulations Crisis management Knowledge partnerships Create new collaborative projects (CO₂ transportation, NH₃ transportation and use as a fuel in green corridors)
Local communities	<ul style="list-style-type: none"> Volunteer programmes Sporting events General community activities Charitable support 	<ul style="list-style-type: none"> Environmental impacts Health initiatives Increase monetary contributions to local charities and non-profit groups

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Memberships and Associations

BW Epic Kosan is a member of, or partners with, the following organisations and associations.

- ITOPF**: International Tanker Owners' Pollution Federation, Promoting Effective Spill Response
- PNBC**: Philippines Norway Business Council
- INTERTANKO**: International Association of Dry Docking and Ship Repairing
- SIGTTO**: Singapore International Group of Tanker Transport Operators
- MACN**: Maritime Association of China in North America
- BIMCO**: Baltic International Maritime Conference
- WLGA**: World Liquefied Gas Association, Energy Anywhere
- imec**: International Maritime Environment Centre
- SMF**: Singapore Maritime Foundation
- SNEF**: Singapore National Environment Federation
- SINGAPORE BUSINESS FEDERATION**: Apex Business Chamber
- SINGAPORE ORGANISATION OF SEAMEN**: S.O.S.
- SSA**: Singapore Shipping Association
- SMOU**: Singapore Maritime Officers' Union
- NAUTILUS INTERNATIONAL**: Maritime and Shipping Association
- DANSK METAL**: Danish Metal Industry Association
- impact**: Responsible Business Conduct in the Global Maritime Industry
- Spinnaker Global**: Maritime and Shipping Association

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Environment

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3.1

Greenhouse Gas Emissions

BW Epic Kosan is involved in delivering clean energy safely and efficiently.

During the eightieth session of the International Maritime Organization (IMO) Marine Environment Protection Committee (MEPC 80) in July 2023, a revised Greenhouse Gas (GHG) Reduction Strategy featuring more ambitious targets was adopted.

Target Year	Levels of ambition and indicative checkpoints (as of 2023)
2030 (compared to 2008)	<ul style="list-style-type: none"> > To reduce CO2 emissions per transport work by at least 40% > To reduce total annual GHG emissions by at least 20% (striving for 30%) > Uptake of zero GHG emission fuels etc. to represent at least 5% of the energy used (striving for 10%)
2040 (compared to 2008)	<ul style="list-style-type: none"> > To reduce total annual GHG emissions by at least 70% (striving for 80%)
2050	<ul style="list-style-type: none"> > To reach net-zero GHG emissions by or around 2050 at the latest

BW Epic Kosan is dedicated to achieving these objectives as promptly as possible by investing in advanced technology to improve vessel energy efficiency, embracing digitalisation, and optimising newbuild designs to reduce GHG emissions both at sea and in port.



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3.1 Greenhouse Gas Emissions (cont.)

Investments in Technological Innovations

Ultrasonic transducers

Twelve vessels use HASYTEC's Dynamic Biofilm Protection intelligent ultrasonic transducers, which prevent marine growth and biofouling on propellers and seawater cooling systems. This technology also lowers bunker fuel consumption. In 2026, BW Epic Kosan intends to install these devices on another twelve vessels.

Each individual transducer evaluates the effects of its installation environment, considering variables such as temperature, material composition and thickness, as well as the viscosity and temperature of the medium. By utilising artificial intelligence, the transducer proactively adjusts the ultrasonic sound waves it emits to accommodate fluctuating environmental conditions.

These transducers generate ultrasonic waves that induce resonance in propeller blades, thereby safeguarding the blade surfaces against biofouling. Additionally, ultrasonic transducers are applied to maintain the cleanliness of sea chests and seawater cooling systems. The implementation of this technology is anticipated to yield annual bunker fuel savings of approximately 1% per vessel.

XGIT-Fuel coating for hull

Five of our ships received zero-biocide hard foul-release coatings on their hulls' vertical sides and flat bottoms. These coatings lower friction, which helps the vessels glide through water with less resistance. They are extremely resilient and don't release biocides or silicone oils into the ocean. Additionally, the coatings help cut down underwater noise produced by the vessels. Each ship is expected to save over 5% on bunker costs annually.

XGIT-Prop coating for propeller

Eleven vessels have propellers coated with a graphene-based, biocide-free fouling-release coating that boosts efficiency, reduces underwater noise, and cuts bunker costs by about 2% per vessel each year. BW Epic Kosan intends to apply this coating to sixteen more ships in 2026.



XGIT Propeller Coating

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3.1 Greenhouse Gas Emissions (cont.)

Investments in Technological Innovations (cont.)

Hull Grooming Robot

Five vessels now use Alicia Bots' hull grooming robots with zero-biocide foul-release coatings that require regular cleaning to control biofouling. Ship staff or remote teams operate the robots, helping cut fuel consumption and lessen ocean biodiversity impact.

Emerson Frugal SmartPropulsion

One of our vessels with a controllable pitch propeller (CPP) was upgraded with the Emerson Frugal SmartPropulsion system, which uses artificial intelligence to optimise pitch and RPM for constant power or speed at optimal fuel consumption. This real-time optimisation is expected to save 7-8% annually. We plan to install the system on four more vessels in 2026.

Frese FUELSAVE

Three vessels were retrofitted with the Frese FUELSAVE engine cooling water system, which uses variable frequency drive motors and flow control valves for efficient sea and freshwater cooling. The differential pressure control ensures reliable and energy-saving performance, with expected annual bunker savings of 4-5%. Three more vessels are scheduled for installation in 2026.

Contracted loaded tip (CLT) propellers with advanced propeller boss cap fins

Four vessels were retrofitted with CLT propellers and advanced PBCFs to boost efficiency. The CLT propeller cuts tip vortex, while the PBCF reduces hub vortex downstream. Compared to conventional propellers, CLTs generate lower suction pressure and higher downstream pressure, increasing thrust and saving 6-7% bunker annually per vessel. Thirteen more vessels will be fitted in 2026.

Silicone coating

For most of our vessels we use ultra-premium soft-fouling release silicone paints from Hempel. As a result, these vessels experience reduced frictional resistance at sea, reducing fuel consumption and greenhouse gas emissions by approximately 5 to 6%. Furthermore, silicone paint prevents marine organisms from growing on vessel surfaces due to their smooth foul-release surface properties, unlike the toxic chemicals from biocidal paints, which could have adverse impacts on marine life.



Silicone Coating

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3.1 Greenhouse Gas Emissions (cont.)

Investments in Technological Innovations (cont.)

MEWIS Duct

In 2025, a MEWIS Duct was installed on one vessel to improve hydrodynamic efficiency and increase propeller thrust, yielding an estimated 4% annual bunker savings. Another vessel is scheduled for installation in 2026.

Wind Assisted Propulsion System

In Q4 2026, one of our vessels will be retrofitted with a Bound4Blue eSAIL Model3 (24m x 6m), marking the largest suction sail ever installed on a gas carrier. The foundation and navigation modifications were completed during drydocking in November 2025. The system is estimated to deliver annual fuel savings of 5-10%.

Our FY 2025 performance is highlighted in Table 4. From FY 2024 to FY 2025, the Annual Efficiency Ratio ('AER') reduced by 1.5% and the Energy Efficiency Operational Indicator ('EEOI') reduced by 4.2%. This improvement was due several factors:

- a) increase in average deadweight,
- b) improvement in main engine and auxiliary engine fuel oil optimisation through energy saving device retrofits, and
- c) use of digital tools which improved data quality.


















Wind Assisted Propulsion System

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3.1 Greenhouse Gas Emissions (cont.)

Investments in Technological Innovations (cont.)

Table 4: BW Epic Kosan’s environmental metrics for FY 2025 vs FY 2024

	Units of measurement	FY2024	FY2025	Percentage change (%) from FY 2024 to FY 2025
Total deadweight tonnage at year end	DWT 	317,769	337,561	+6%
Distance sailed	Nautical miles 	2,397,714	1,866,022	-22%
Transport work	Tonnes - nautical miles 	5,167,885,803	4,440,525,289	-14%
Transport work	DWT - nautical miles 	19,086,944,141	15,955,835,026	-16%
Total CO ₂ emissions	Metric tonnes  	393,790	324,321	-18%
Total NO _x emissions	Metric tonnes  	9398	7,327	-22%
Total SO _x emissions	Metric tonnes  	970	698	-28%
EEOI	gCO ₂ /tonnes - nautical miles   	76.20	73.04	-4.2%
AER	gCO ₂ /DWT - nautical miles 	20.63	20.33	-1.5%
Annual Operational CII	gCO ₂ /DWT - nautical miles 	20.20	19.94	-1.3%

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3.1 Greenhouse Gas Emissions (cont.)

Investments in Technological Innovations (cont.)

Plan for 2026

BW Epic Kosan will maintain its strategy of applying ultra-premium hull coatings and retrofitting additional energy-saving and propulsion-enhancing technologies to optimise bunker consumption and reduce greenhouse gas emissions.

- Ultra-premium coatings - Hempel Ultima and XGIT-FORCE.
- Propulsion improvement devices like CLT propeller with PBCF and MEWIS ducts.
- ‘Hull grooming’ robots.
- Ultrasonic transducer for prevention of biofouling of seawater cooling system and propeller.
- ‘Frese FUELSAVE’ system.
- ‘Emerson Frugal SmartPropulsion’ system.
- Wind Assisted Propulsion System - Helena Kosan will be retrofitted with an eSAIL from Bound4Blue in Q4-2026.
- Biofuels - plan to continue using biofuel blends for some vessels.



Hull Grooming Robot

Green Project Development Amid Regulatory Delays

BW Epic Kosan continues to advance its commitment to driving the energy transition forward by delivering technical, operational, and commercial expertise to its trusted industry partners. Our ambition remains steadfast as we support the development of clean ammonia and liquefied CO2 value chains - despite temporary setbacks such as the 2025 delay to the IMO Net Zero Framework. We view this delay as a pause in industry alignment rather than a shift away from the IMO’s long term decarbonisation trajectory toward net zero by 2050.

Our close collaboration with energy majors and project developers over recent years has strengthened our industry ties and reinforced our confidence in the shared goals ahead. With robust regulatory frameworks already in place, a solid foundation exists to incentivise and accelerate clean fuel projects across the maritime sector.

Looking ahead to 2026 and onwards, several key milestones are expected across the clean ammonia and liquified CO2 projects for which BW Epic Kosan has been shortlisted. These projects represent meaningful progress toward enabling scalable, low carbon shipping solutions and underline our commitment to supporting the global transition to cleaner energy.

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3.1 Greenhouse Gas Emissions (cont.)

Scope 3 Greenhouse Gas Emissions

As a vessel owner and operator, we have commenced work to develop an approach to measuring and reporting relevant Scope 3 greenhouse gas (GHG) emissions across our value chain activities that support fleet operations, including procurement, logistics, ship agent services, and travel, in accordance with the GHG Protocol. This includes identifying material Scope 3 categories, strengthening data quality and governance, and engaging with key partners where primary data is required. We will use these foundations to improve transparency over time and to support informed decision-making as we progress our decarbonisation journey.

The Scope 3 boundary follows the GHG Protocol and identifies Categories 1, 3, 4, 6, and 7 as relevant. However, the current report provides partial coverage of Categories 1, 3, 4 and 6. Plans are in place to expand coverage of Categories 4 and 6 and to incorporate Categories 1 and 7 in future reporting periods as data availability improves. Category 3 Fuel & Energy Well-to-tank (WTT) boundary is based on owned and controlled vessels.

GHG Protocol

Category	Name	Included	Rationale
1	Purchased Goods & Services	✓	Operationally driven
2	Capital Goods	!	Low materiality
3	Fuel & Energy (WTT)	✓	Avoid double counting
4	Upstream Transport	✓	Logistics-driven
5	Waste	!	Often immaterial
6	Business Travel	✓	Highly material
7	Employee Commuting	✓	Required
8	Upstream Leased Assets	!	Context dependent
9	Downstream Transport	✗	No sold goods
10	Processing of Sold Products	✗	N/A
11	Use of Sold Products	✗	Owner responsibility
12	End-of-Life	✗	N/A
13	Downstream Leased Assets	✗	N/A
14	Franchises	✗	N/A
15	Investments	✗	N/A

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3.1 Greenhouse Gas Emissions (cont.)

Scope 3 Greenhouse Gas Emissions (cont.)

Category 1 - Purchased Goods & Services: currently limited to BWEK Azure Cloud emissions = 5,125.4 kgCO₂e.

Category 3 - Fuel & Energy (WTT), scope covers all owned and controlled vessels (ISM DOC holder). Emissions = 59,059,000 kgCO₂e.

Category 4 - Freight: Total emissions = 1,596,965 kgCO₂e. Excludes any shipment directly arranged by the vendors, agents, other forwarders and off landed shipment.

	Shipment Count	Sum of Total Weight (KG)	Sum of CO ₂ e Emissions (KG)
GAC Singapore	988	575,445	1,542,290
AIR	821	171,330	1,435,833
ROAD	107	120,913	81,240
SEA	60	283,201	25,217
GSL	118	64,443	54,676
AIR	48	8,690	51,111
ROAD	12	134	216
SEA	50	44,365	2,314
Grand Total	1106	639,888	1,596,965

Category 6 - Crew/Business Travel: emissions for travel arranged by our travel agents GMT and Riya. Total emissions = 1,333,019 kgCO₂e. Excludes travel arrangement made using self-booking or any other travel partners.

Total Scope 3 emissions (as reported above) = 61,994,109.4 kgCO₂e or 61,994.1 metric tonnes CO₂e. We recognise that Scope 3 accounting is an evolving process that requires ongoing engagement and improved data availability across our value chain. Building on this initial baseline and partial coverage, we will continue to enhance data quality and expand reporting coverage in future periods to strengthen transparency and support our decarbonisation roadmap.

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3.2 Ecological Impacts

Maritime transportation can affect the marine environment through ballast water discharge, accidental spills and underwater noise.

BW Epic Kosan recognises the potential environmental impacts associated with seaborne transportation and shore-based facilities. We comply with MARPOL and other applicable national and international requirements. Our Marine Assurance department provides oversight to help ensure operations are conducted in accordance with relevant standards, laws and regulations. We also provide training to seafarers to support effective incident response and to minimise potential environmental impacts.

Ballast water management

We follow stringent ballast water management requirements and support implementation of the Ballast Water Management Convention to help ensure ballast water is treated and managed appropriately. Our operations align with national and international regulations governing approved ballast water treatment systems. Effective ballast water management is essential to prevent the transfer of harmful aquatic species and associated diseases between regions, helping protect marine ecosystems and preserve biodiversity.

Biofouling Management

BWEK follows IMO 2023 Guidelines for Biofouling Management for reducing the spread of Invasive Aquatic Species. Each vessel has a vessel-specific Biofouling Management Plan and Biofouling Management Record book.

By using zero-biocide coatings like XGIT-Fuel, XGIT-Prop and low-biocide coatings like Hempel Ultima, BWEK is reducing the harmful impact on marine biodiversity.

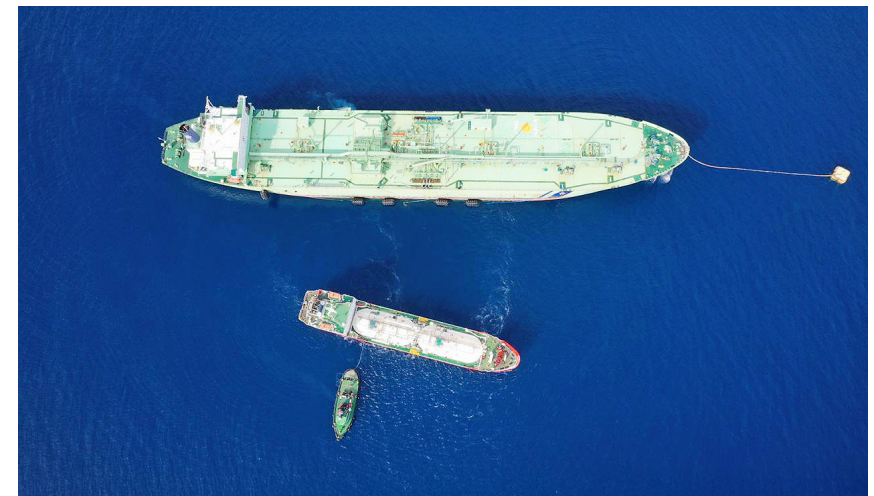
Oil spills

BW Epic Kosan maintains a stringent approach to preventing and managing oil spills. In FY 2025, we recorded zero oil spills into the water, maintaining our spotless record from FY 2023. In line with MARPOL requirements, we maintain an Oil Record Book for each vessel. We also provide training to seafarers to support accurate documentation and reporting, and Oil Record Books are reviewed by our auditors and superintendents during vessel visits.

To strengthen preparedness, we maintain contingency measures including emergency response drills, spill containment arrangements and coordination with relevant authorities. These measures support a timely and effective response in the unlikely event of an oil spill.

Ship recycling

The recycling, end-of-life treatment and scrapping of vessels can pose environmental risks if not managed responsibly. When a vessel requires recycling, BW Epic Kosan adheres to the EU Ship Recycling Regulation, the Basel Convention, and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (Hong Kong Convention). For vessel sales, we seek to ensure responsible recycling in accordance with the Hong Kong Convention, including requiring buyers and subsequent buyers to use facilities that meet applicable convention requirements. In cases of non-compliance, BW Epic Kosan reserves the right to pursue legal action against the buyers.



4.0 Social

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4.1 Safety

With a workforce of almost 1,600 people, our foremost responsibility is to provide a safe and secure operating environment for our employees and contractors, ashore and afloat.

BW Epic Kosan adheres to the BW Group's Zero Harm policy, which aims for no harm to people, the environment, cargo and assets. We prioritise the prevention of loss of life and injury and seek to protect the environment, our assets and our cargo through compliance with applicable international standards, implementation of our Integrated Management System ('IMS'), and the continued promotion of a strong safety culture across the organisation.

Each BW Epic Kosan vessel has a Safety Committee (Management Committee) that meets at least monthly to review the implementation and effectiveness of the IMS, including compliance with internal safety requirements and applicable laws and regulations. The Management Committee includes senior officers, a Safety Representative, and the vessel's crew and officers (including non-duty personnel). In addition, attending managers and auditors conduct safety meetings during ship visits.

While specific agendas may vary, Safety Committee meetings, at a minimum, cover the following topics and associated action plans:

- Suggestions from crew and officers to improve health and safety performance.
- Identification of new or emerging occupational hazards.
- Non-conformances, failures, and planned corrective and/or preventive actions, including status updates on previously agreed actions.
- Vessel security aspects at port and at sea, including cybersecurity measures and awareness.
- Progress updates on onboard safety training.
- Condition of the galley, food storage facilities, sanitation and other health matters.

Meetings also reaffirm understanding of company policies, procedures and new developments communicated through company circulars. Following an accident or incident, an additional Safety Committee meeting is convened to analyse root causes and agree measures to prevent recurrence.

Our health and safety management is aligned with the following international standards and conventions:

- > International Safety Management ('ISM') Code
- > International Convention for the Prevention of Pollution from Ships ('MARPOL')
- > International Convention for the Safety of Life at Sea ('SOLAS')
- > International Convention on Maritime Search and Rescue ('SAR')
- > Maritime Labour Convention ('MLC')
- > Society of International Gas Tanker and Terminal Operators ('SIGTTO')
- > International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ('STCW')
- > International Convention on the Control of Harmful Anti-fouling Systems on Ships ('AFS')
- > The International Convention for the Control and Management of Ships' Ballast Water and Sediments ('BWM Convention')
- > International Convention on Civil Liability for Bunker Oil Pollution Damage ('BUNKER')
- > International Convention on Salvage ('SALVAGE')
- > Convention on the International Regulations for Preventing Collisions at Sea ('COLREGs')
- > Convention on Facilitation of International Maritime Traffic ('FAL')
- > International Convention on Load Lines ('ICLL')
- > International Ship and Port Facility Security Code (ISPS)
- > ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO/IEC 27001:2022 (Information Security), and ISO 45001:2018 Occupational Health and Safety (OH&S) management systems

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Table 5: BW Epic Kosan’s Integrated Management System

Aspect	Description
Company policies	We provide the core of our safety management system by means of our company policies. These policies provide a structured framework to ensure safety, security, ethical behaviour, and environmental responsibility within the organization. They guide all of us in acceptable practices, protect people and assets, and help maintain compliance with laws and industry standards. Collectively, they foster a positive, transparent, and accountable workplace culture.
Organisational structure for ship and shore	We establish policies and procedures, and assign responsibilities related to personnel on ship as well as on shore with clear chain of command. These guidelines define leadership roles, responsibilities, and accountability to ensure the safety of personnel and operations. They clarify authority, strengthen coordination between shore and vessel, designate safety officer and promote reporting of hazards or concerns through the Speak Up policy. Together, we foster a safe, transparent, and well-managed working environment.
Occupational safety	We identify, evaluate and control workplace hazards by establishing structured procedures for key shipboard operations to provide a safe and healthy work environment for all on board and ashore. This includes measures such as providing personal protective equipment, implementing safe work practices and procedures, and conducting regular safety training and inspections.
Risk reduction and job hazard reduction	We take measures such as improving processes, adding controls and implementing training programmes. We reduce the risk of injury or harm to workers by identifying and eliminating or controlling hazards in the workplace. This can involve making changes to equipment, procedures or the physical work environment, as well as providing personal protective equipment and training to workers.
Daily work planning meeting	We discuss any potential hazards associated with the work to be performed that day and provide workers with important safety information and updates. During the meeting, workers are encouraged to raise any concerns they have about the work they will be performing, and the supervisor can provide additional safety training and review safety procedures.
Toolbox meetings	We hold toolbox meetings for each task planned in the daily work plan meeting. This allows the assigned crew to better understand the risk involved in each task and establish mitigating measures to deal with such risks.
Management of near misses	We ensure proper management and documentation of near misses. We analyse the cause and contributing factors and implement corrective actions to prevent similar incidents from happening in the future. This includes changes to procedures, equipment or training, as well as improvements to the overall safety management system.
Incident reporting and investigation	<p>For all incidents, we identify their root causes and use the findings of the investigation to develop recommendations for corrective actions to prevent similar incidents from recurring. Any safety breaches are treated with the utmost seriousness. To ensure we uphold the Group’s safety standards and prevent underreporting, we will thoroughly investigate each incident to understand the cause and implement mitigating measures. In the event of a breach or incident:</p> <ol style="list-style-type: none"> 1. The Senior Management and the Emergency Response Team will be notified first. 2. Subsequently, investigations will be undertaken to determine the root cause and establish the severity of the loss. 3. If we have identified a gap in our Integrated Management System, we will formulate an action plan to ensure that future incidence does not occur due to any gaps in our safety practices. <p>In addition, open communication channels for confidential reporting of irregularities and whistleblowing without fear of reprisal and retaliation are available for employees under BW Epic Kosan’s Whistleblowing Policy.</p>
Damage control	Damage control procedures include measures to be adopted when evacuating the vessel, controlling the spread of fire, stopping leaks and stabilising the vessel. They also typically involve the coordination with emergency response teams ashore or at sea, ensuring that the necessary resources are available to respond to emergencies.
Emergency management	We ensure the most timely and adequate response to emergencies of varied size and nature, to remove any threat of serious escalation of the situation.

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4.1 Safety (cont.)

In FY 2025, BW Epic Kosan recorded the safety performance set out below. We will continue to monitor safety performance closely and remain committed to Zero Harm and a strong, safety-driven culture across the organisation.

Table 6: BW Epic Kosan’s safety metrics FY 2025 vs FY 2024

	FY 2024	FY 2025
Total recordable case frequency ('TRCF') ¹	1.40	1.30
Lost time incident rate ('LTIR') ²	0.27	0.16
Number of serious injuries	2	1
Number of fatalities	0	0

The reduction in LTIR can be attributed to several factors, including the swift implementation of enhanced safety measures. In 2024, we introduced targeted safety campaigns and new procedures to mitigate workplace hazards and strengthen safe working practices.

To prevent recurrence and further improve LTIR performance, we remain committed to ongoing safety initiatives. These include continuous training, regular safety drills onboard and ashore, information sharing with internal and external stakeholders, and adoption of innovative technologies to strengthen workplace safety.

We expect these measures to continue to support improved safety outcomes and a safe and healthy working environment for all employees.

In mid-2022, we launched the Caring Hands Program to support our crew’s physical and mental well-being, resilience and social interaction, and to strengthen group cohesion onboard. In 2025, we held five crew seminars (four in the Philippines and one in Bulgaria) to engage informally with crew members and foster personal bonding and open dialogue.

In 2025, we introduced a Wellness KPI under the “Human Performance Influencer” role onboard all vessels to strengthen crew well-being, mental health and physical resilience. Integrated into our safety culture, this initiative promotes active participation in the Caring Hands Program, monthly wellness activities, and the use of digital well-being platforms to foster a supportive and healthy onboard environment.

We also support the physical and psychological well-being of onshore employees through a range of health and well-being measures, including health benefits. In 2022, AIA provided an on-site health screening at no cost. In 2024, AIA included a mental wellness component via the White Coat remote screening service for the Singapore office.

Promoting a safety-driven culture

BW Epic Kosan releases Focused Safety Campaigns ('FSCs') every quarter to sensitise the fleet to safety-related risks and improvement opportunities. Following analysis of the last quarter of 2024, we identified a need to emphasise safe pilot transfer arrangements, compliance with the company drug & alcohol policy, and prevention of hand (finger pinch) injuries. These campaigns were well received by shipboard personnel, and responses were collated to identify action points.

Our initiatives evaluate safety awareness, adherence to procedures and the strength of safety culture across the fleet. We have observed increased sensitivity to onboard safety protocols. All crew members complete TAKE 5 training with our Learning and Development team before joining vessels. TAKE 5 is an informal risk management process that supports task-based hazard identification and control. We have observed employees demonstrating knowledge of TAKE 5, participating in toolbox talks and applying personal protective equipment requirements.

Our seafarers play a critical role in maintaining a strong safety culture. Accordingly, we require all seafarers to:

- Undergo pre-employment medical examinations as stipulated by the Maritime Labour Convention 2006 (Regulation 1.2).
- Attend safety training, including Basic and Advanced Training for Liquefied Gas Tanker Cargo Operations, Safe Mooring Course and Ship Safety Officer Course.
- Complete Ship Simulator for Bridge Team (SSBT) training for Masters and Deck officers (training navigational skills in a stressful environment).
- Receive medical first aid and medical care training to ensure emergency response preparedness, including proficiency in survival craft, rescue boat and advanced firefighting. Antipiracy training and Electronic Chart Display and Information System ('ECDIS') generic training are mandatory for newly joined seafarers.

¹ Calculated using (number of lost time injuries + number of restricted work cases + number of medical treatment cases) x 1,000,000 / Exposure hours for all onboard

² Calculated using number of lost time injuries x 1,000,000 / Exposure hours for all onboard

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Training and Development

Training for seafarers

In FY 2025, we recorded an average of 32.1 training hours per seafarer, compared with 20.4 hours in 2024.

BW Epic Kosan is committed to strengthening seafarer competency through a wide range of training programmes and courses. These include Cybersecurity, Ship Simulator and Bridge Teamwork for Junior and Senior Deck Officers, Work and Rest Hours Management, Training of Trainers and Assessors in onboard assessment, Engineer Skills Enhancement Course, BWEK Welding Courses (Welding Simulator Course), Welding Course with Assessment for Certificate, Machinery Maintenance Course, and Electrical Course for Marine Engineers.

Through this focus on competency development, we aim to strengthen accountability and capability across our fleet, supporting safer operations, improved operational performance and strong inspection outcomes. This reflects our ongoing commitment to providing comprehensive training and development opportunities that equip our seafarers to meet the requirements of their roles and contribute to business performance.

- A. SIRE 2.0 For Ratings:** This course strengthens the competency of ratings, supporting improved vessel operations and inspection performance. It also reinforces safety awareness among ratings and officers, contributing to a safer and more efficient working environment onboard.
- B. Safe Mooring Course:** This course builds competency and confidence among officers and ratings in conducting mooring operations safely and efficiently. By strengthening practical knowledge, it supports safer mooring practices and has contributed to reducing incidents and accidents onboard our vessels.
- C. Cybersecurity programme:** This programme includes computer-based training (CBT) and e-learning delivered via our Ocean Learning Platform (OLP). OLP is accessible to crew members onboard and ashore using individual login credentials and can be accessed on personal devices using Android or iOS operating systems.
- D. Work and Rest Hours Management:** This programme covers:
 - > Introduction to Maritime Labour Convention (MLC) 2006
 - > MLC regulations covering the limits of hours of work and rest
 - > Minimum compliance requirements and interpretations of flag states

- > Rest hour planning and record-keeping
- > Identifying violation and taking corrective action
- > Utilising exceptions permitted by Standards of Training, Certification and Watchkeeping for Seafarers (STCW), flag states and collective bargaining agreements

- E. Training of Trainers and Assessors (onboard assessment):** Based on the IMO Model Course 1.30 and the OCIMF/INTERTANKO behavioural-based Competency Assessment and verification for vessel operators, this programme covers:
 - > Conducting and evaluating effectiveness of onboard training
 - > Competency-based assessment
 - > Onboard assessment process
 - > Assessment of behavioural competency
- F. BWEK Welding Courses (Welding Simulator Course):** This course uses the Augmented Reality Welding Simulator with a tailored programme designed to enhance engineers' skills.
- G. Welding Course with Assessment for Certificate:** This course provides Shielded Metal Arc Welding (SMAW) and Oxy-Acetylene training, with assessment for National Certification.
- F. Machinery Maintenance Course:** This course covers detailed overhauling procedures for various machinery onboard.
- H. Electrical Course for Marine Engineers:** This course provides in-depth technical knowledge on maintenance and troubleshooting of vessel electrical systems.
 - > Introduction to Maritime Labour Convention (MLC) 2006
 - > MLC regulations covering the limits of hours of work and rest
 - > Minimum compliance requirements and interpretations of flag states
 - > Rest hour planning and record-keeping
 - > Identifying violation and taking corrective action
 - > Utilising exceptions permitted by Standards of Training, Certification and Watchkeeping for Seafarers (STCW), flag states and collective bargaining agreements.
 - > Conducting and evaluating effectiveness of onboard training
 - > Competency-based assessment
 - > Onboard assessment process
 - > Assessment of behavioural competency

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4.2

Training and Development (cont.)

Cadet Bridging Programme: 18 Licensed Mechanical Engineers from VMA Global started the Bridging Program and completed the programme in September 2025. These 18 cadets are now processing their embarkation to commence cadet shipboard training. BWEK will finance this project under the 'Study Now Pay Later' program.



We also provide specialised welding training for seafarers, recognising the important role maritime welders play in vessel building and repair. Given the inherent risks associated with welding, this training supports hazard awareness and risk mitigation. The course leverages an augmented reality welding simulator to strengthen engineers' skills, with advantages including reduced time required to teach procedures and techniques, and instant feedback to correct errors, reinforce good practices and accelerate skill development before live welding. As a result, new welding operators benefit from a shorter learning curve and are better prepared for their tasks.

Training for onshore staff

We continue to strengthen onshore employees' capabilities to support role effectiveness and keep pace with sector developments.

In April 2024, BWEK migrated to an online platform to track onboarding of new hires and solicit feedback on the 7th, 30th, 60th and 90th day. This enables continuous improvement and refinement of the onboarding programme. Exit interviews for employees who voluntarily separate will also be conducted through the same online platform.

In July 2023, we introduced a comprehensive Competency Framework in phases to provide structure and procedures that support employee success in their roles. Managers identified four core competencies required for all job roles and determined an expected competency level for each, and assessments were completed for all job holders. The Competency Framework was rolled out to all employees in December 2023, when each employee's proficiency against the four core competencies was evaluated. This evaluation informs targeted training and development, coaching and project opportunities to address and bridge competency gaps.

We maintain a transparent performance appraisal process to support career progression and strengthen communication between employees and supervisors on expectations, performance indicators and development plans. We conduct two annual appraisals.

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4.3 Diversity and Equality

We recognise that a diverse and inclusive workplace strengthens decision-making, performance and organisational resilience.

We comply with applicable laws and regulations, and Management regularly reviews our human resources policies covering recruitment, training and performance appraisal.

We practice merit-based hiring and do not discriminate based on race, gender, age, religion, sexual orientation, nationality, disability, political affiliation, or any other legally protected characteristic. We are committed to fostering a respectful workplace culture where all employees are treated fairly.

Building a diverse and future-ready maritime workforce is a priority for BW Epic Kosan. Increasing the participation of women at sea strengthens the industry's talent pipeline and supports a more inclusive and resilient maritime sector. In 2022, we launched our Female Cadet Programme, a five-year initiative designed to expand opportunities for women pursuing seafaring careers and to increase the number of women seafarers across our fleet. The programme supports aspiring cadets who have completed an approved maritime course and successfully

passed our recruitment process. Successful candidates receive structured in-house training, including induction and pre-embarkation preparation, before joining our vessels as deck or engine cadets. Over the course of two contracts, they complete the required 12 months of sea time as part of their cadetship training prior to sitting their officer qualification examinations. Beyond initial training, BWEK is committed to supporting each cadet's long-term professional development until they become Masters or Chief Engineers.

At year end, we had a total of 86 female seafarers, including 34 deck and 18 engine cadets. This represents 6.0% of our total pool of seafarers, doubled from 2023, and in compliance with a KPI for sustainability-linked loans.

Across BW Epic Kosan, our gender ratio for onshore employees is 38% female to 62% male, and 9% female to 91% male when including seafarers. Approximately 12% of our employees are aged over 50, with the largest proportion (56%) aged 30 to 50 years. Our employee diversity profile by gender and age is presented in Table 7.

Table 7: Diversity metrics (FY 2025 vs FY 2024)

Total Employees		Nationalities represented		Age (<30 years)		Age (30-50 years)		Age (>50 years)	
2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
1,761	1,620	25	26	34%	32%	54%	56%	12%	12%

Senior management gender split		Board gender split		Onshore gender split	
2024	2025	2024	2025	2024	2025
40%-60%	40%-60%	0%-100%	0%-100%	38%-62%	38%-62%
(female-male)		(female-male)		(female-male)	

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4.3 Diversity and Equality (cont.)

Onshore employees

To address discrimination, unfair treatment or other workplace concerns, our Grievance Policy provides a confidential channel for employees to raise complaints without fear of retaliation. Employees are encouraged to first raise concerns with their Supervisors, Section Heads and Heads of Department. Where matters are not resolved, an appeal may be submitted to the Human Resources Manager, who will consult the Chief Executive Officer as appropriate and provide guidance on next steps. This process also covers workplace improvement suggestions and may extend to disciplinary action where necessary. BW Epic Kosan treats all complaints seriously and seeks to address them promptly, fairly and transparently.



Seafarers

Our Fleet Regulations set out expected standards of conduct for vessel employees and the procedures for lodging complaints onboard. Seafarers are encouraged to follow these procedures to raise and address concerns. Where matters remain unresolved onboard, seafarers may also contact managers within the Technical Department, including the Head of Technical Department. All seafarers are protected under collective bargaining agreements with the Singapore Maritime Officers' Union (SMOU), the Singapore Organisation of Seamen (SOS), and PNO-IBF. For Brazilian seafarers, our manning partner V-Ships Brazil has established collective bargaining agreements with the Brazilian Union.

To help ensure our female cadets are well prepared for life at sea, we provide additional guidance and training on situations they may encounter onboard and how to navigate them confidently and professionally. Throughout their cadetship, we maintain regular engagement through weekly one-on-one video calls to support their wellbeing.

All crew members have access to mental health support through the ISWAN program and a designated psychologist in the Philippines. Support is available 24/7 and free of cost to the seafarer.



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4.4 Community Engagement

Guided by our commitment to create positive social impact, BW Epic Kosan and our leadership team support the communities connected to our operations through development programmes, employee engagement and charitable contributions.

In 2025, BWEK planned and supported a range of social initiatives, including the following:

- **Global:** In November, we organised BWEK Active Month - Miles that Matter across all countries and collectively raised over USD4,000 for local social organisations through employees' active movement.
- **Global:** We supported the Mission to Seafarer's Adventure Race Japan 2025. We sent two teams of employees from different departments and countries and together raised over USD18,200 to support seafarers globally.
- **Global:** We donated USD5,000 in support of the Flying Angel Centres, which are port-based facilities offering a "home away from home" for seafarers.
- **Singapore:** In July, our Singapore office collaborated with Waterways Watch Society for a river clean-up. Team Singapore concluded the year with employee donations to ItsRainingRaincoats during the Christmas period.
- **Copenhagen:** In March, our Copenhagen office participated in the annual "Football Jersey Friday" and collectively raised DKK 6,350 for the Danish Childhood Cancer Foundation. In August, the office took part in The Kastel Run, a 5 to 10km walk/run, where proceeds benefited Danish Military Veterans and their relatives.

- **Manila:** Our Manila office continued its support for the BWEK Scholars Program, providing educational assistance to qualified beneficiaries. Additional outreach activities included a school supplies donation drive for seafarers' families; office-led donation campaigns for partner institutions such as Bahay Aruga and Concordia Children's Services Inc.; and employee participation in relief-packing initiatives in partnership with the Department of Social Welfare and Development for communities affected by local needs. A company-supported blood-letting activity through the Philippine Red Cross was also conducted to promote community health support and volunteerism. The office also strengthened engagement with seafarers' families through outreach activities in Cebu City and Iloilo City.

The BWEK All-Hands Townhall, introduced in early 2023, is held quarterly for all onshore employees. It provides a structured forum for sharing updates on BWEK's strategic priorities and developments, recognising achievements and enabling dialogue. Senior Management presents key highlights and areas of focus, acknowledges quarterly award recipients, and addresses employee questions. The Townhall concludes with a quiz session.



5.0

Governance

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5.1 Business Ethics

BW Epic Kosan is committed to maintaining high standards of corporate governance, supported by transparency and accountability across our operations.

We conduct business responsibly and with integrity, and we expect the same standards from our suppliers, contractors and business partners. We view robust governance and ethical conduct as fundamental to long-term value creation.

To support accountability to stakeholders, we have established policies and processes that reinforce compliance with applicable laws and regulations. We do not tolerate unethical or illegal conduct. BW Epic Kosan is also a member of the Maritime Anti-Corruption Network (MACN), a global business network working towards a corruption-free maritime industry and enabling fair trade for the benefit of society.

We maintain zero tolerance for bribery, corruption, anti-competitive behaviour, or human rights violations, including forced or child labour. We support the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Our Code of Conduct applies to all employees, including those at subsidiaries and affiliates, and sets expectations for business and personal conduct. Onshore employees and seafarers are required to acknowledge and understand the Code of Conduct before commencing employment and to complete relevant training. We also require suppliers to comply with our Supplier Code of Conduct, which sets minimum standards for human rights, health and safety, the environment, and business conduct.

Whistleblowing Policy

Our Whistleblowing Policy provides a secure and confidential channel for onshore employees and seafarers to raise concerns or report suspected malpractice, unethical behaviour, or illegal activities without fear of retaliation. Reports may be made to an employee's immediate supervisor or to the Human Resources department.

Concerns may also be escalated to the Chief Executive Officer. Where reporting to management is deemed inappropriate, employees may report directly to the Chairman of the Audit Committee or the Chairman of the Board. The Audit Committee reviews all whistleblowing reports and treats all concerns and allegations with the utmost seriousness, overseeing the investigation process and follow-up actions, as appropriate.

The policy also extends to our suppliers, reinforcing our commitment to integrity and ethical business practices across our value chain. We utilise EthicsPoint, an online platform that enables employees to report concerns anonymously regarding potential breaches of ethics or standards of professional conduct. There were two whistleblowing cases in 2025; both were thoroughly investigated and appropriate corrective and preventive actions were taken.

In FY 2025, we maintained zero confirmed instances of non-compliance with relevant national and international laws and regulations.



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The maritime sector is undergoing rapid digital transformation, increasing exposure to cyber vulnerabilities and threats across operational and information technology infrastructure.

Managing cyber risks is essential to reduce the potential for operational disruption and financial impacts. It also helps prevent damage, loss or compromise of information and systems, which could affect the operational, safety and security aspects of vessel operations and lead to breaches of customer data privacy.

BW Epic Kosan endorses the resolution made by the Maritime Safety Committee (MSC) and recognises the importance of improving awareness of cyber risk threats and vulnerabilities to maintain safe and secure vessels that are resilient to cyber risks. The MSC emphasises that an approved safety management system should incorporate cyber risk management in alignment with the objectives and functional requirements of the ISM Code.

To address cybersecurity risks, BW Epic Kosan has implemented a Cybersecurity Policy to protect information assets from internal and external threats, whether intentional or unintentional. We continue to strengthen our IT architecture through regular review and monitoring. Recognising the critical role of our people in building cyber resilience, all employees are required to complete annual cybersecurity and cyber wellness training.

Onshore employees

For onshore employees, we deliver information security and privacy awareness training through uSecure, a third-party Learning Management System (LMS). The platform provides short training modules with videos and questionnaires, and employees receive certificates via email upon completion. Modules are assigned automatically, progress is monitored, and new courses are issued every three weeks.

In FY 2025, all onshore employees completed training covering phishing, ransomware, data leaks, password vulnerability, viruses and multi-factor authentication.

We also conduct regular phishing awareness exercises. The IT department sends simulated phishing emails to employees, including scenarios such as credential harvest, malware attachments and drive-by URLs.

Seafarers

All seafarers are required to complete cybersecurity modules via the fleet's Ocean Learning Platform (OLP). Training objectives include:

- > **Awareness:** highlighting the importance of cybersecurity and the potential impact of breaches.
- > **Understanding threats:** identifying cyber threats such as phishing and malware.
- > **Safe practices:** promoting secure technology use, including strong passwords and avoiding suspicious links.
- > **Reporting procedures:** explaining how to identify and report security incidents.
- > **Responsibility:** reinforcing each employee's role in protecting systems and information.
- > **Continuous education:** providing updates on emerging threats and evolving best practices.
- > **Personal protective measures:** advising on protecting personal information and devices.
- > **Incident response:** training on how to respond to a security breach or cyber-attack and report appropriately.

Cyber-attack / Data breach

In 2025, there were no cyber-attacks, significant compromises and/or reportable data privacy breaches.

Compliance

BW Epic Kosan upgraded its ISO27001:2013 certification to the latest standard ISO27001:2022 in 2025. We conduct annual internal and external audits to assess compliance with ISO (International Organization for Standardization) standards.

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Economic Performance

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Economic Performance

In FY 2025, BW Epic Kosan recorded a revenue of US\$284.7 million, compared to US\$323.8 million in FY 2024. BW Epic Kosan's net profit in FY 2025 was US\$56.8 million, down from US\$79.4 million in FY 2024.

Table 8 highlights our key economic performance. BW Epic Kosan endeavours to keep delivering long-term value to all our stakeholders.

In FY 2025, BW Epic Kosan continued to strengthen the foundations of safe and sustainable operations across our fleet and shore-based organisation. We advanced our decarbonisation efforts through operational and technical efficiency measures and initiated a more structured approach to Scope 3 GHG measurement and reporting to enhance value chain transparency over time. We also maintained a focus on people, governance and integrity, recognising that strong safety performance, responsible business conduct and robust risk management are essential to long-term value creation. Looking ahead, we will continue to implement our strategy, improve data quality and disclosures, and work collaboratively with stakeholders to support safe and sustainable seaborne transportation of gases in a lower-carbon world.

Table 8: BW Epic Kosan's economic performance FY 2025 vs FY 2024 (audited accounts)

Income Statement (US\$ M)	FY 2024	FY 2025
Revenue	323.8	284.7
Other income	3.9	1.3
Other gains/(losses)	9.6	9.8
Expenses		
- Brokerage commissions	(5.9)	(5.1)
- Voyage expenses	(37.5)	(29.5)
- Bareboat charter hire expenses	-	-
- Time charter hire expenses	(10.2)	(8.7)
- Vessel operating expenses	(91.9)	(83.8)
- General and administrative expenses	(30.7)	(33.3)
- Finance expenses	(16.7)	(16.5)
- Depreciation	(64.2)	(61.6)
- Impairment loss on vessels	-	-
Total expenses	(257.2)	(238.6)
Profit before income tax	80.1	57.2
Income tax (expense)/credit	(0.8)	(0.4)
Profit for the year	79.4	56.8
Other comprehensive income	(5.0)	(7.0)
Total comprehensive income	74.4	49.8

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7.1 GRI Content Index

BW Epic Kosan has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI Standard	Disclosure	Page reference	
GRI 2: General Disclosures 2021	2-1	Organisational details	4
	2-2	Entities included in the organisation's sustainability reporting	4
	2-3	Reporting period, frequency and contact point	4
	2-4	Restatements of information	N/A
	2-5	External assurance	N/A
	2-6	Activities, value chain and other business relationships	4
	2-7	Employees	27-35
	2-8	Workers who are not employees	We may consider disclosing this number in future years.
	2-9	Governance structure and composition	9
	2-10	Nomination and selection of the highest governance body	Board Responsibility - 9
	2-11	Chair of the highest governance body	BWEK Leadership
	2-12	Role of the highest governance body in overseeing the management of impacts	9-10, 11-12
	2-13	Delegation of responsibility for managing impacts	9-10
	2-14	Role of the highest governance body in sustainability reporting	9-10, 11-12
	2-15	Conflicts of interest	BW Epic Kosan, Code of Conduct (Conflict of Interest)
	2-16	Communication of critical concerns	32
	2-17	Collective knowledge of the highest governance body	9
	2-18	Evaluation of the performance of the highest governance body	Remuneration Committee - Terms of Reference

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GRI Standard	Disclosure	Page reference	
GRI 2: General Disclosures 2021	2-19	Remuneration policies	Remuneration Committee - Terms of Reference
	2-20	Process to determine remuneration	Remuneration Committee - Terms of Reference
	2-21	Annual total compensation ratio	Due to the nature of the industry we are in, and the composition of our total workforce, we may consider disclosing it in future years.
	2-22	Statement on sustainable development strategy	5-6
	2-23	Policy commitments	34, 37
	2-24	Embedding policy commitments	34, 37
	2-25	Processes to remediate negative impacts	34
	2-26	Mechanisms for seeking advice and raising concerns	37
	2-27	Compliance with laws and regulations	37
	2-28	Membership associations	16
	2-29	Approach to stakeholder engagement	15
GRI 3: Material Topics	2-30	Collective bargaining agreements	34
	3-1	Process to determine material topics	11-12
	3-2	List of material topics	12

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GRI Standard	Disclosure	Page reference
Greenhouse Gas Emissions		
GRI 3: Material Topics	3-3 Management of material topics	18-21, 23-25
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	22
	305-7 Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	22
Ecological Impacts		
GRI 3: Material Topics	3-3 Management of material topics	26
GRI 304: Biodiversity	304-2 Significant impact of activities, products and services on biodiversity	26
Safety		
GRI 3: Material Topics	3-3 Management of material topics	28-30
GRI 403: Occupational Health and Safety	403-9 Work-related injuries	30
Training and Development		
GRI 3: Material Topics	3-3 Management of material topics	31-32
GRI 404: Training and Education	401-1 Average hours of training per year per employee	31-32
	404-2 Programmes for upgrading employee skills and transition assistance programmes	31-32
Diversity and Equality		
GRI 3: Material Topics	3-3 Management of material topics	33-34
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	33-34

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7.1 GRI Content Index (cont.)

GRI Standard	Disclosure	Page reference
Community Engagement		
GRI 3: Material Topics	3-3 Management of material topics	35
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	35
Business Ethics		
GRI 3: Material Topics	3-3 Management of material topics	37
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	37
Cybersecurity (non-GRI Topic)		
GRI 3: Material Topics	3-3 Management of material topics	38
Economic Performance		
GRI 3: Material Topics	3-3 Management of material topics	40
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	40

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