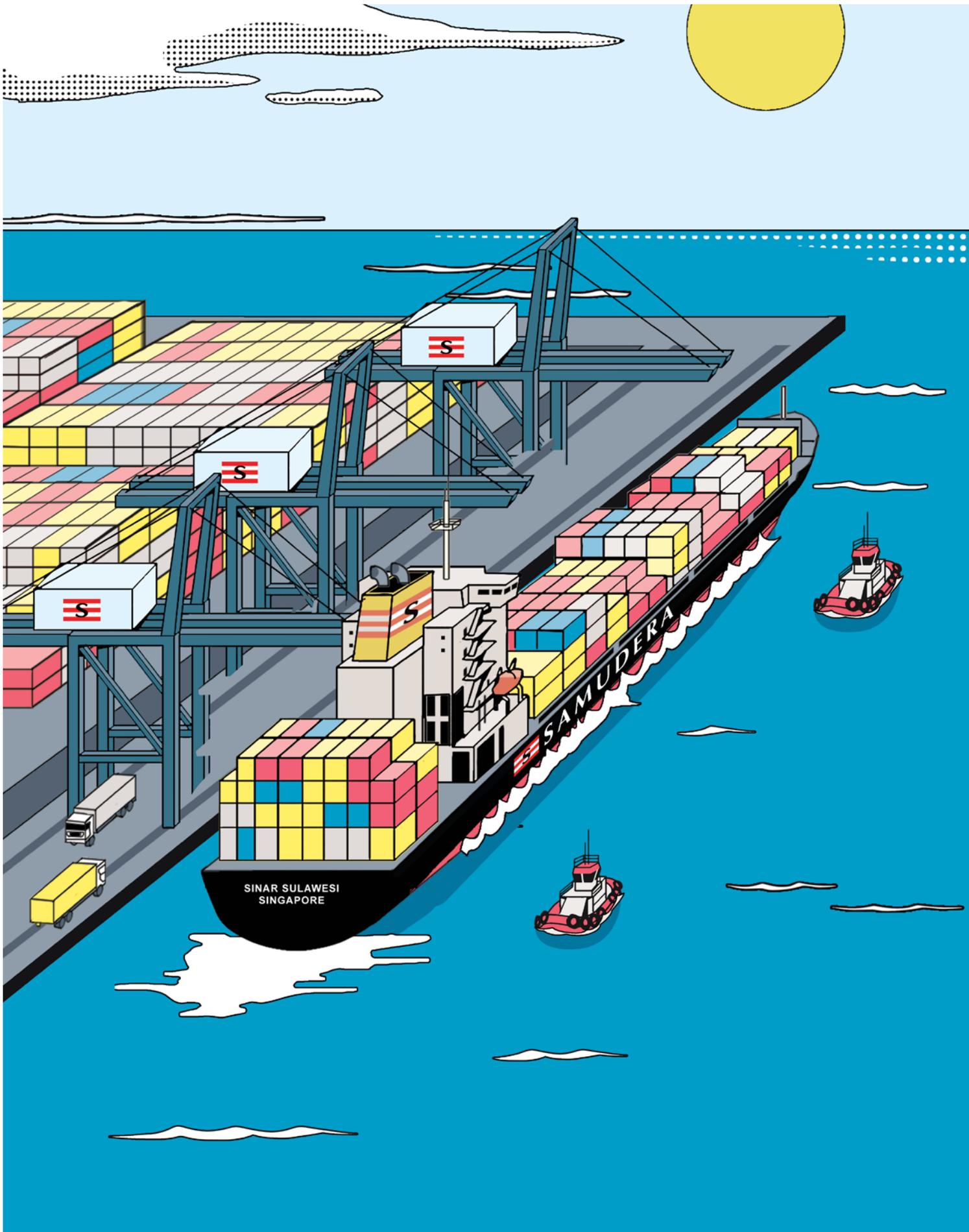


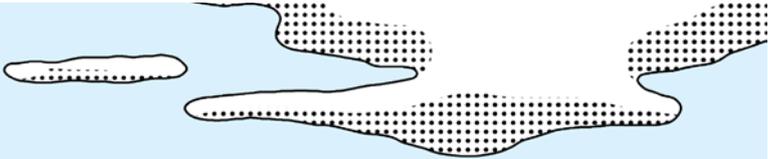


SAMUDERA

NAVIGATING the HORIZON







ABOUT THIS REPORT

This report covers the highlights of Samudera Shipping Line Ltd's ("Samudera") environmental, social and economic performance from 1 January to 31 December 2024 ("FY2024"). Samudera has reported the following information in accordance with the Global Reporting Initiative ("GRI") standards and with reference to the International Financial Reporting Standards ("IFRS") S1 and S2 Sustainability Disclosure Standards. GRI is one of the most widely applied and trusted sustainability reporting frameworks, while IFRS provides general requirements for disclosing sustainability-related and climate-related financial information. Please refer to pages 38-40 for the GRI Content Index. Being a listed company, this report also complies with the requirements of SGX Rulebook, Practice Note 7.6: "Sustainability Reporting Guide". No external assurance has been sought for this report.

We welcome your feedback in our efforts to improve our sustainability practices and reporting. Please contact sustainability@samudera.id or (65) 6403 1687.

REPORTING SCOPE

Samudera's Sustainability Report was prepared in alignment with the principles outlined in the GRI Standards and relevant IFRS S1 and S2 Sustainability Disclosure Standards. This report seeks to present our efforts, achievements and progress across all our entities in an accurate, complete, neutral and comparable manner. The information and data presented in this Sustainability Report constitutes data from Samudera Shipping Line Ltd ("Samudera") and its 10 owned vessels, together with data from our eight subsidiaries in Singapore:

- ◆ Foremost Maritime Pte Ltd ("Foremost"), primarily transporting dry-bulk commodities.
- ◆ Silkargo Logistics (Singapore) Pte Ltd ("Silkargo"), provides end-to-end logistics services, specialises in transportation of ISO tank containers.
- ◆ Samudera Tankers Pte Ltd ("STPL"), provides tanker shipping services to the regional market.

- ◆ Samudera Ship Management Pte Ltd ("SSM"), specialises in ship management services.
- ◆ Ocean Ships Investment Pte Ltd ("OSI"), investment arm of the Group for tanker vessels.
- ◆ Samudera Ships Investment Pte Ltd ("SSIPL"), investment arm of the Group for container vessels.
- ◆ Ocean Technologies Pte Ltd ("OTPL"), oversees the shipping and logistics technology-related project investments.
- ◆ Samudera Ship Brokers Pte Ltd ("SSB"), involves in ship brokering activities for the Group.

These eight subsidiaries are part of Samudera's broader shipping network, which allows Samudera to deliver a wider range of services to our customers.

The reporting scope does not include the efforts by our parent company, PT Samudera Indonesia, Tbk ("PTSI"), which is listed on and complies with the regulations of the Indonesia Stock Exchange ("IDX"). PTSI is therefore required to issue its own sustainability report.

Board STATEMENT

2024 has been a year of sustainability action and alignment for Samudera. This follows IMO's release of its Strategy on Reduction of GHG Emissions from Ships in 2023, which among other targets, sought to reach net-zero GHG emissions from international shipping by or around 2050. Regionally, port authorities have introduced a range of green ship initiatives to spur greater sustainability action across the shipping industry. At the corporate level, there has also been alignment and clarity with sustainability reporting requirements across various standards, including GRI and IFRS S1 and S2 Sustainability Disclosure Standards.

It is in this context that Samudera presents our eighth sustainability report.

Over the past eight years, Samudera has embarked on a meaningful sustainability journey. We have strengthened our protocols and internal governance to ensure our operational practices are in line with international best practices. This has enhanced our workplace health and safety and employee well-being. We have also sought to understand our carbon, water, and energy footprint, with the objective to improve operational

efficiency and mitigate the impacts our operations have on the environment. This has allowed us to remain compliant with international and regional standards and regulations while advancing our environmental stewardship.

Over the past year, Samudera has taken steps to make progress on various sustainability fronts.

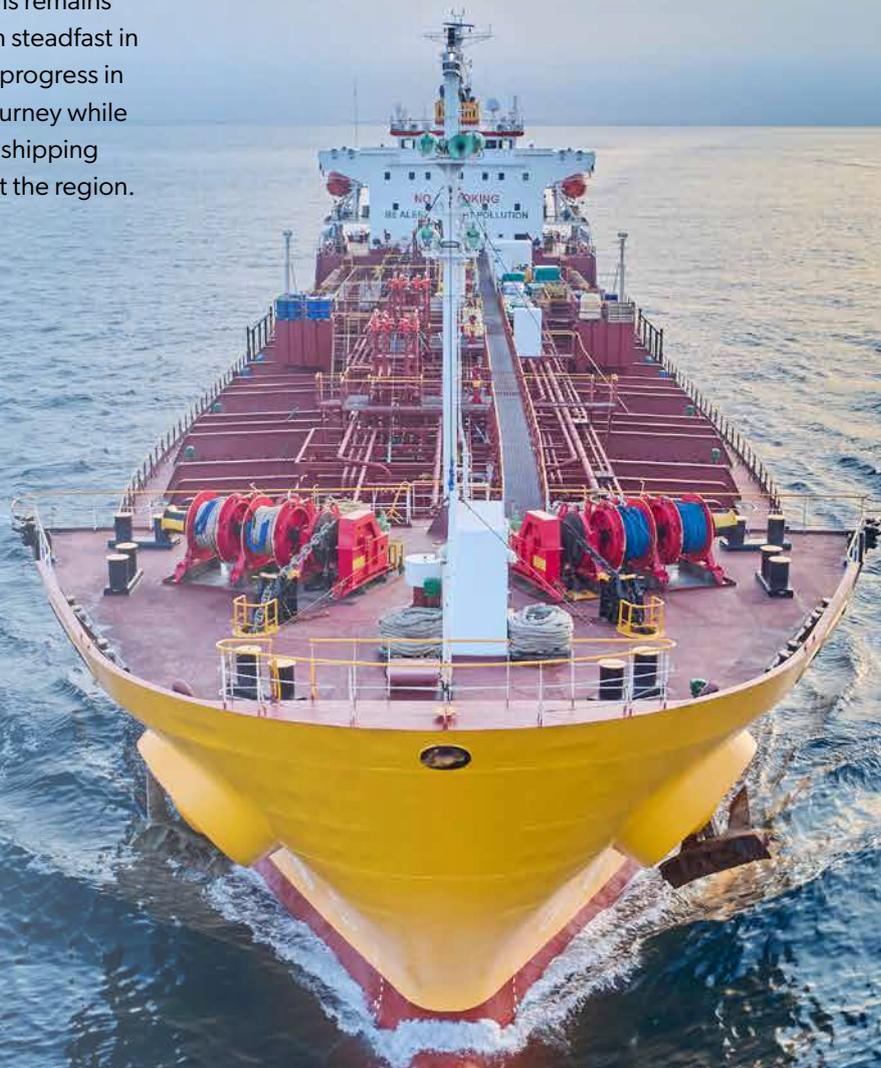
- ◆ We have set ourselves a target to maintain a reduction of carbon intensity, defined as emissions per transport work, by at least 40% by 2030, compared to 2008, and to achieve net-zero emissions by or around 2050. This is in line with IMO's carbon intensity and long-term GHG emissions targets as well as the long-term low-emissions development strategies of many nations. This is a target that Samudera is committed to and will work towards over the years.
- ◆ In line with our carbon intensity and emission reduction targets, Samudera has doubled down on our decarbonisation efforts. We have continued investing in newer, more fuel-efficient ships by rejuvenating our fleet with two new vessels. We have also started reporting our Scope 3

emissions on a limited basis, focusing on emissions from corporate air travel. Scope 3 emissions monitoring and reporting will continue to expand in the coming years, in line with IFRS S2 guidance.

- ◆ In 2024, we began development of our Company-wide sustainability roadmap and conducted our first climate scenario analysis. Our sustainability roadmap charts our goals and priorities for sustainability for the short, medium and long term, while our climate scenario analysis allows us to examine the risks and opportunities of various future events.

This publication provides an overview of Samudera's key environmental, social and governance ("ESG") efforts over the past year and documents our performance and ongoing commitment to the sustainability of our business. Our report is aligned with SGX-ST Listing Rules Practice Note 7.6: "Sustainability Reporting Guide" and applies the sustainability reporting principles as set out within the GRI 2021 Standards. The report also takes guidance from IFRS S1 and S2 Sustainability Disclosure Standards.

Samudera's commitment to pursuing growth and profitability in a way that values and supports environmental and social considerations remains resolute. We remain steadfast in our efforts to make progress in our sustainability journey while providing essential shipping services throughout the region.



SUSTAINABILITY

at Samudera

SUSTAINABILITY GOVERNANCE

Sustainability governance, including the oversight of climate-related risks and opportunities, at Samudera comprises two major components: Board oversight supported by our various management committees and sustainability functions.

The **Board** is ultimately responsible for the strategic direction and oversees Samudera’s execution of sustainability practice.

The Board is supported by the **Sustainability Steering Committee (SSC)**. The SSC is chaired by our CEO and consists of the Group’s senior management. The SSC evaluates the Company’s sustainability performance, risks and opportunities, coordinates sustainability efforts across the Group and makes recommendations for future direction and activities.

The SSC receives inputs from the dedicated **Sustainability Officer and the Sustainability Working Committee (SWC)**. The **Sustainability Officer** interfaces with our operations teams for role-specific tasks regarding the day-to-day implementation, while the SWC is responsible for the daily

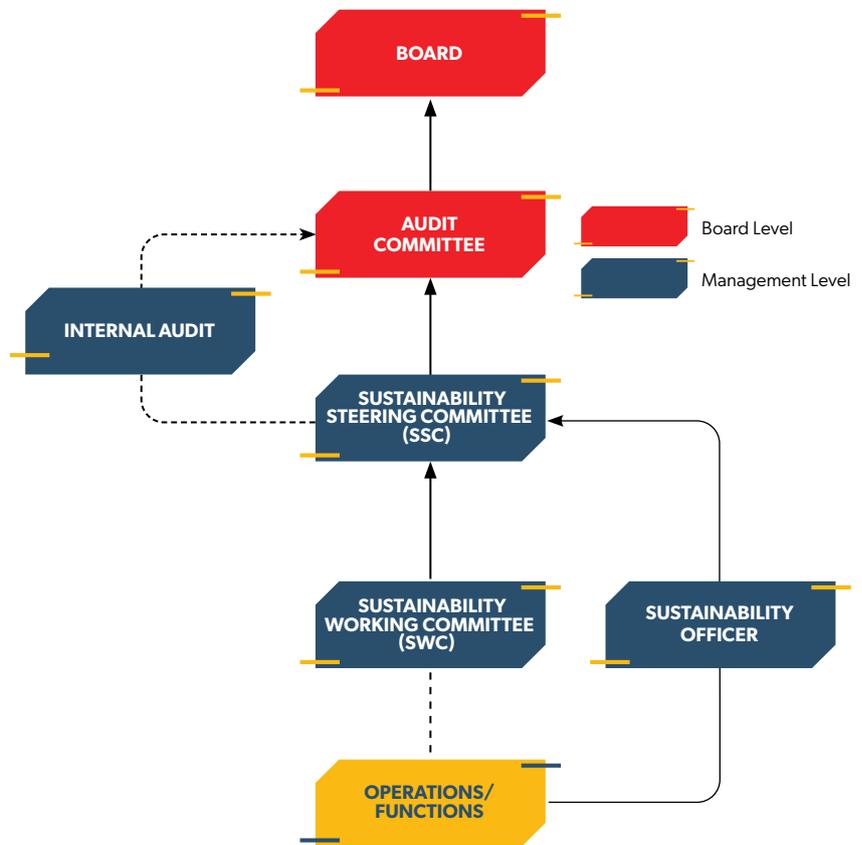


Figure 1
Sustainability governance framework at Samudera

implementation of sustainability practices on the ground in their respective divisions.

The SWC reports to the SSC. The SWC comprises Risk and Sustainability Officers together with representatives from Operations, Finance, People and Technology divisions, including representatives from our subsidiaries. These personnel undergo specialised training to manage sustainability-related risks, opportunities and metrics

in their respective operational roles.

The SSC, SWC and Sustainability Officer conducts meetings to evaluate the Company’s sustainability performance, discuss ways to improve and enhance sustainability initiatives, and set and review sustainability targets and goals.

The reporting lines for the sustainability-related workstream is illustrated in Figure 1.

MATERIALITY ASSESSMENT

Materiality topics are topics that represent the most significant impacts on the economy, environment and people. Samudera’s materiality topics are listed in Table 1 and are grouped into four broad sustainability categories. These materiality topics are reviewed annually based on discussions within the SSC and SWC, stakeholder engagement over the years and assessment of the market and industry trends. There are no changes or additions to the materiality topics from last year as these materiality topics remain significant and applicable. The focus therefore has been about

maintaining a high standard within each sustainability category, and making progress in each materiality topic.

Over the years, these material topics have served as focal areas within the organisation and galvanised efforts of the Board, the SSC and the SWC, to ensure a safer workplace, a cleaner and greener environment and continued economic success. Together, they have helped build organisational and operational resilience in the Company and allowed us to navigate difficult and challenging market conditions.

These topics were developed in close consultation with relevant

stakeholders across our value chain, including suppliers, employees and customers that span various markets and port authorities, and are reviewed regularly. An illustration of the boundaries of each of our material topics in our value chain is shown in Figure 2, while Table 2 shows the methods and frequency of engagement which reflect the recurring discussions we have with our valued stakeholders to address any issues which may arise and ensure continued progress within each material topic. These materiality topics are further elaborated in the subsequent sections.

Table 1

Samudera’s Materiality Topics for 2024

Sustainability Categories	Materiality Topic
Economic Performance	Generating economic value
Environmental Responsibilities	Strengthening environmental controls and taking climate action
Workforce Management	<ul style="list-style-type: none"> ◆ Providing safe working conditions ◆ Investing in employee development ◆ Diversity and inclusion
Corporate Governance	Maintaining a strong compliance record Building resilience in information systems

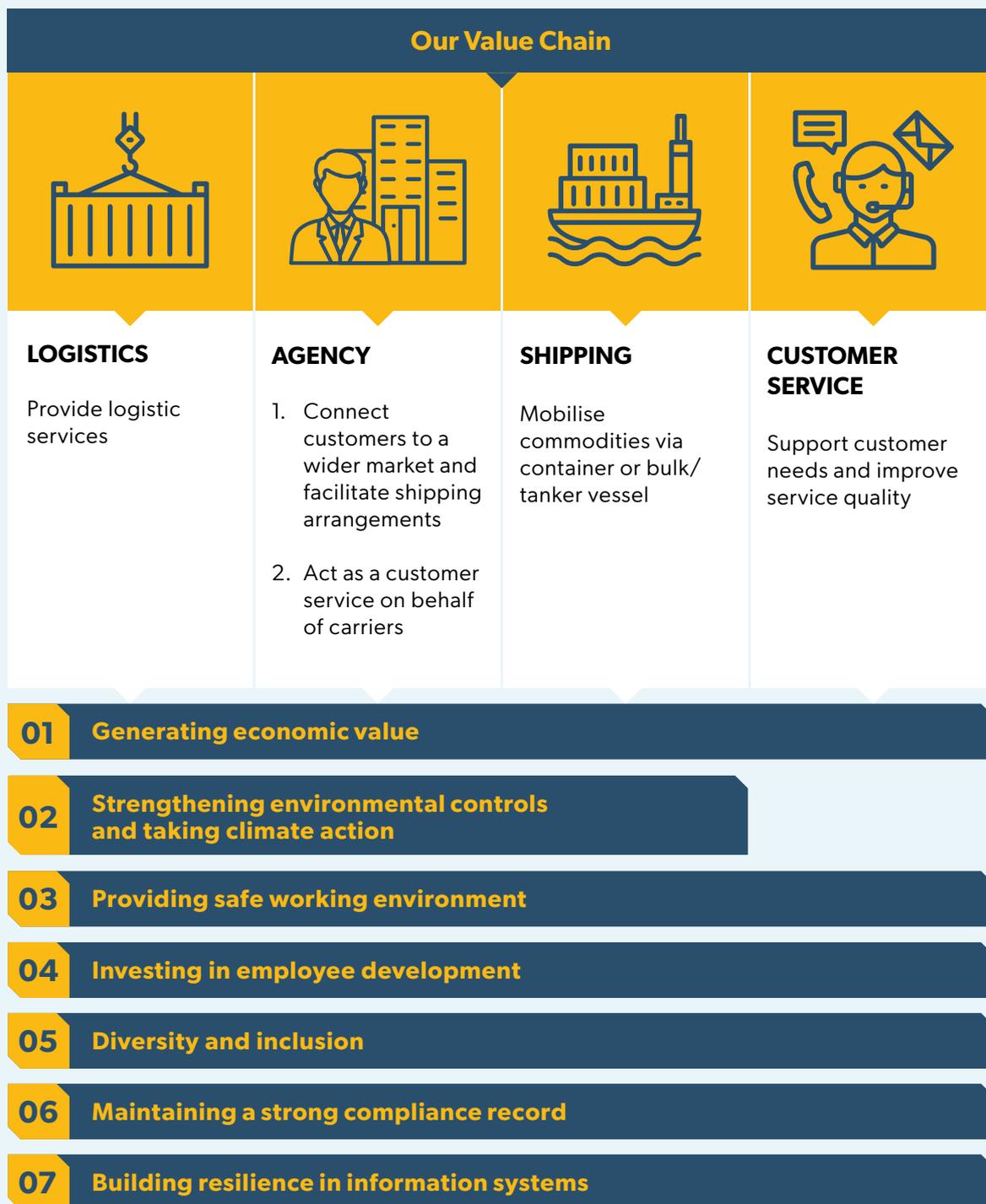


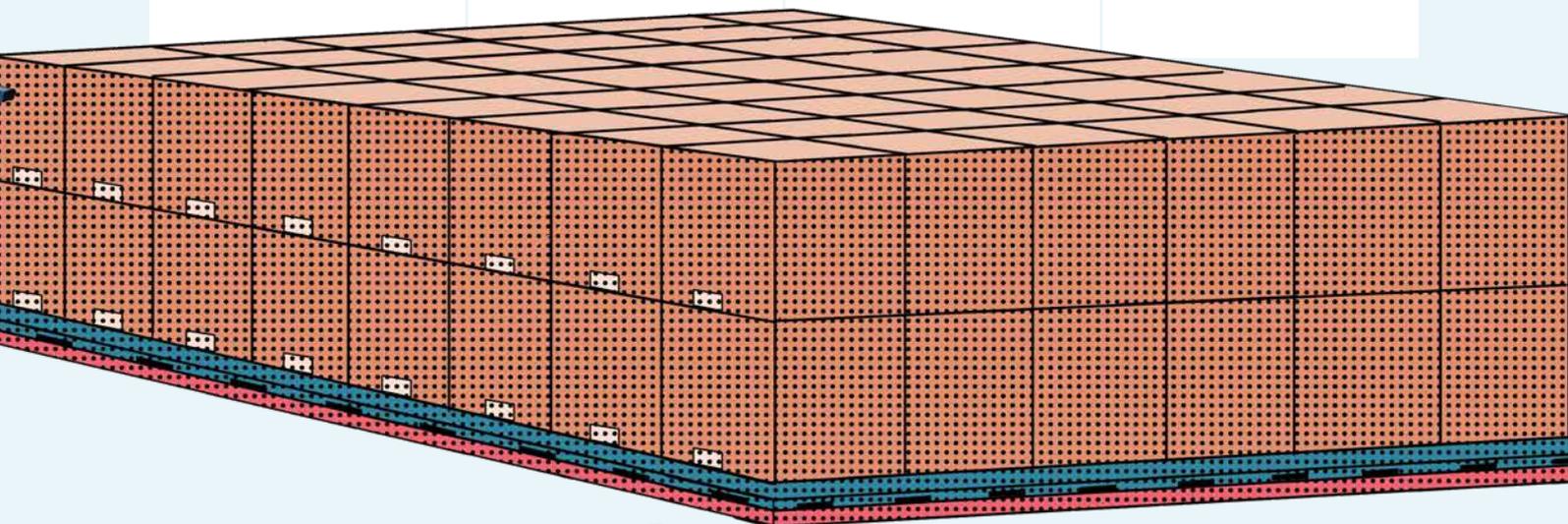
Figure 2
Illustration of material topics and boundaries for stakeholders in our value chain



Table 2

Engagement methods and frequency of engagement of key stakeholders and their respective topics of concern

Key Stakeholders	Key Topics of Concern	Engagement Methods	Frequency of Engagement
Investors and shareholders	<ul style="list-style-type: none"> ◆ Business operations and performance ◆ Business strategy and outlook 	<ol style="list-style-type: none"> 1. Release of financial results and other relevant disclosures through SGXNet and Samudera's website 2. Annual General Meeting 3. Meeting with investors and stock analysts 	<ol style="list-style-type: none"> 1. Throughout the year 2. Once a year 3. Throughout the year
Employees	<ul style="list-style-type: none"> ◆ Benefits and compensation ◆ Workplace safety and wellbeing ◆ Career development and progression ◆ Employee-management relationship ◆ Diversity and inclusivity 	<ol style="list-style-type: none"> 1. Management meeting 2. Social and team building activities 3. Safety training 4. In-house and external training 5. Performance feedback and review 6. Employee volunteering opportunities 	<ol style="list-style-type: none"> 1. Throughout the year 2. Throughout the year 3. Throughout the year 4. Throughout the year 5. Once a year 6. At least once a year
Port authorities	<ul style="list-style-type: none"> ◆ Compliance with laws and regulations ◆ Alignment in sustainability initiatives 	<ol style="list-style-type: none"> 1. Compliance surveillance and monitoring 	<ol style="list-style-type: none"> 1. Throughout the year
Customers	<ul style="list-style-type: none"> ◆ Reliability and quality of services ◆ Environmental and social impacts of services 	<ol style="list-style-type: none"> 1. Feedback via website & email 2. Customer meetings 	<ol style="list-style-type: none"> 1. Throughout the year 2. Throughout the year
Business partners	<ul style="list-style-type: none"> ◆ Safety and environmental practices ◆ Transparent cooperation with integrity ◆ Mutual growth 	<ol style="list-style-type: none"> 1. Business partners meetings 	<ol style="list-style-type: none"> 1. Throughout the year
Local community	<ul style="list-style-type: none"> ◆ Environmental impacts ◆ Social contributions 	<ol style="list-style-type: none"> 1. CSR activities 2. Facilitation of trade and business through shipping services. 	<ol style="list-style-type: none"> 1. Throughout the year 2. Throughout the year



CONTRIBUTING TO THE SDGs

A key consideration in defining Samudera's materiality topics is ensuring alignment with global goals, including the United Nations Sustainable Development Goals (SDGs). Adopted in 2015, the SDGs are a set of 17 universal goals that call for collective action to achieve peace, prosperity and sustainable development by 2030. With five more years remaining to meet the SDGs, these global goals continue to be a rallying call to guide sustainability efforts of the business community. Samudera understands that supporting these goals is not only beneficial to the planet, but also helps unlock stakeholder value by strengthening resilience across the social, environmental and economic pillars of our operations.

Many of Samudera's efforts, initiatives and targets seek to advance the SDGs. These include:

- ◆ SDG 8 on promoting inclusive and sustainable economic growth employment and decent work;
- ◆ SDG 9 on building resilient infrastructure, promoting sustainable industrialisation and fostering innovation;
- ◆ SDG 10 on reducing inequality;

- ◆ SDG 12 on ensuring sustainable consumption and production patterns;
- ◆ SDG 13 on taking climate action;
- ◆ SDG 14 on conserving and sustainably using the oceans, seas and marine resources; and
- ◆ SDG 17 on partnerships for sustainable development.

This alignment between Samudera's material ESG factors and the SDGs, as seen in Table 3, demonstrates our support for and commitment to regional and international sustainability efforts.

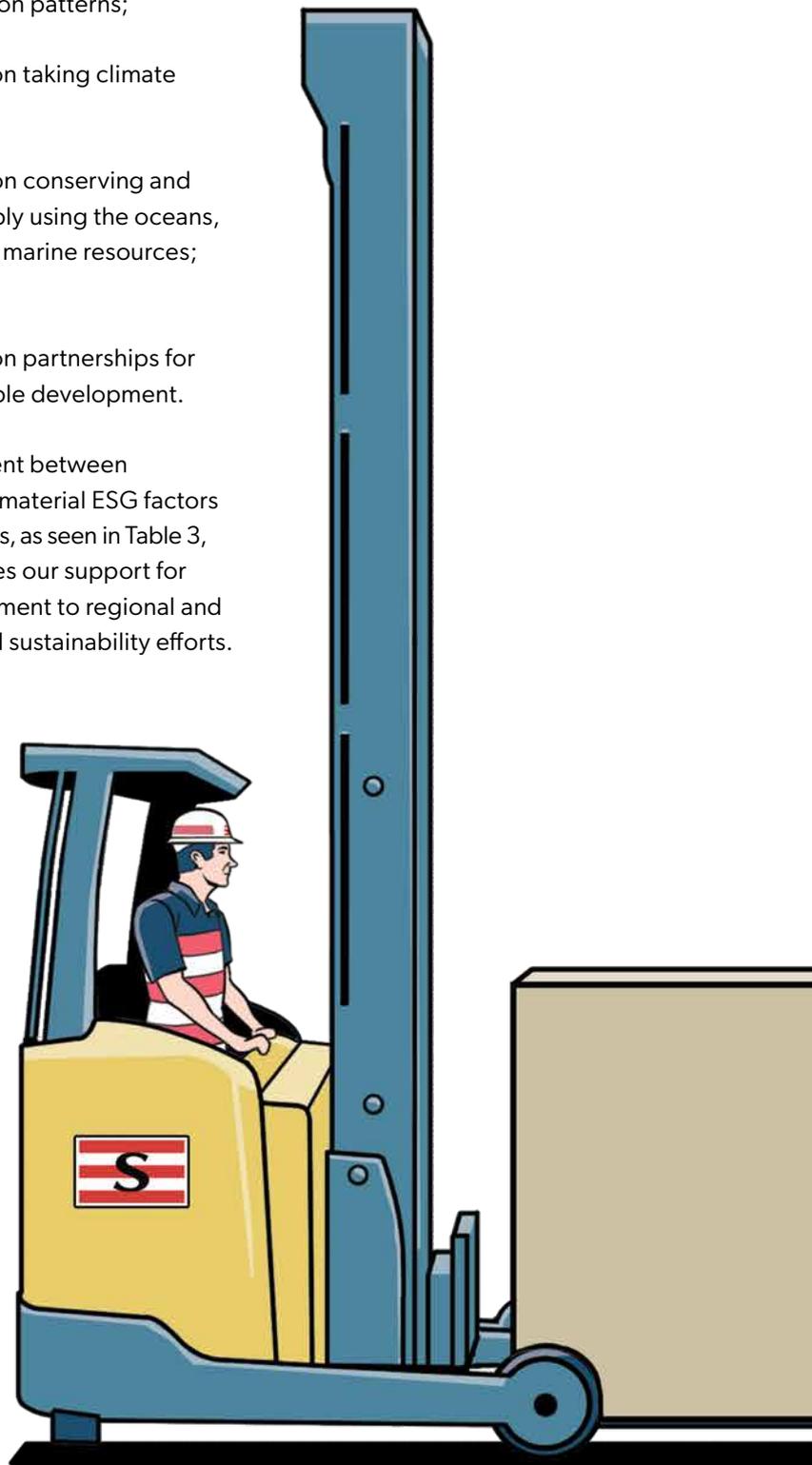


Table 3

Samudera’s material ESG Factors mapped against the SDGs and the relevant targets

Samudera’s Material ESG Factors						
Generating economic value	Strengthening environmental controls and taking climate action	Providing safe working conditions	Investing in employee development	Diversity and inclusion	Maintaining a strong compliance record	Building resilience in information systems
Shared value for shareholders and employees Connecting opportunities in Asia	Minimising the risk of pollution Strengthening climate action	Safe working environment and taking care of workers’ wellbeing	Training and career development opportunities for workers	Building a diverse and inclusive workforce and an attractive workplace	Complying with environmental protection, labour conditions and anti-corruption regulations	Enhancing cyber security and data protection
						<p>Opportunity to support SDG Targets:</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation 8.5 Full employment and decent work with equal pay 8.7 End modern slavery, trafficking and child labour 8.8 Protect labour rights and promote safe working environments</p> <p>9.1 Develop sustainable, resilient and inclusive infrastructure 9.2 Promote inclusive and sustainable industrialisation</p> <p>10.2 Empower and promote inclusion of all 10.3 Ensure equal opportunity and reduce inequalities of outcome 10.4 Adopt policies and progressively achieve greater equality</p> <p>12.2 Achieve the sustainable management and efficient use of resources 12.4 Reduce waste generation</p> <p>13.2 Integrate climate change measures into policy and planning</p> <p>14.1 Reduce marine pollution</p> <p>17.8 Enhance the use of information and communication technology</p>





SUSTAINABILITY

Report

BUILDING RESILIENCE – APPROACH AND ALIGNMENT

In 2024, Samudera undertook two milestone initiatives as part of its sustainability journey. First, Samudera developed its sustainability roadmap. This strategic framework outlines clear and measurable targets and initiatives for the short, medium and long term and provides direction for the organisation to integrate and execute sustainability practices effectively. Second, Samudera conducted a climate scenario analysis to help assess potential risks and opportunities associated with climate change under different future conditions. These are living documents and will be reviewed on a regular basis to keep them up-to-date against the latest science, regulatory changes, market dynamics, operational readiness, and environmental factors.

In this regard, Samudera took a multifaceted approach to develop these documents. This included facilitating dedicated stakeholder engagement sessions, assessing latest market and industry trends, and conducting gap and feasibility analyses of operational practices to ensure alignment with international and regional goals and targets.

Stakeholder engagement comprised internal interviews of senior management from operations, strategy, and ESG departments, to understand the feasibility of various sustainability and climate-related initiatives as well as the impacts of various climate scenarios on our business and operations. There were several key takeaways from these internal stakeholder interviews. First, Samudera recognises the importance of sustainability within our business and strives to align corporate sustainability targets with those set by the IMO and to participate in sustainability initiatives by the port authorities where we operate. Second, in striving to meet these targets, Samudera continually assesses market trends, readiness and feasibility as well as operational need, to shortlist sustainability solutions, such as the use of alternative fuels for our vessels. Third, in assessing the trade-offs, Samudera conducts detailed cost-benefit analyses and engages with suppliers to explore feasible sustainability solutions. As such, the initiatives within Samudera's sustainability roadmap are ambitious yet realistic while our risk management approach to climate scenarios is systematic and measured.

In addition to developing Samudera’s sustainability roadmap and climate scenario analysis, Samudera aligned our sustainability initiatives with broader governmental and intergovernmental objectives. In particular, Samudera contributed to the mission of Singapore’s Maritime and Port Authority (MPA) to develop and promote Singapore as a premier global hub port and an international maritime centre. We did this by:

- ◆ Participating in MPA’s Green Ship Programme¹. Our ship Sinar Toraja has dual-fuel capability and has been awarded the Green Ship status by MPA in 2024 for achieving a reduction factor exceeding Phase 3 of the IMO EEDI Framework by 10% or more;
- ◆ Providing regional connectivity through our fleet of vessels and becoming a reliable and trustworthy provider of shipping services;
- ◆ Building a competent maritime workforce which can contribute positively to Singapore’s overall maritime capabilities (Please refer to page 32 for detailed training and career development opportunities offered to our people);

- ◆ Accelerating maritime digitalisation and developing capacity to respond to cyber security threats (Please refer to page 37 for highlights on our secure IT practices).

Samudera also announced its goal to maintain a reduction of emissions intensity, defined as emissions per transport work, by at least 40% from baseline year of 2008, by or 2030 and to achieve net-zero emissions by or around 2050 (further discussed in the next section on Samudera’s sustainability roadmap). This is aligned with the 2023 IMO Strategy on Reduction of Greenhouse Gas (GHG) Emissions from Ships (2023 IMO GHG Strategy). Samudera continues to comply with IMO requirements i.e., adherence to the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) framework, which requires annual reduction in carbon intensity of ships till 2030. As illustrated in Table 4, all 10 vessels owned by Samudera are rated Grade C and above with half of our owned ships achieving a Grade A CII rating. The CII Reduction Factor relative to the 2019 reference was 7% in 2024. There were no vessels which required a corrective action plan and there were no additional measures required as all of our fleet is compliant with the IMO required performance standards.

2024 was a year of alignment and action as we continued to strengthen our commitment to sustainability, driving measurable progress toward our environmental, social, and governance (ESG) goals.

Table 4

Carbon Intensity Indicator (CII) ratings of Samudera’s owned fleet in 2024

Grade	Number of Vessel
A	5 Vessels
B	3 Vessels
C	2 Vessels
D	0 Vessels
E	0 Vessels

¹ The Maritime and Port Authority of Singapore (MPA)’s Green Ship Programme is part of the broader Maritime Singapore Green Initiative, aimed at reducing the environmental impact of shipping and promoting clean and green shipping in Singapore. Under the Green Ship Programme, incentives are provided to ships that exceed the International Maritime Organization’s (IMO) energy efficiency requirements.



SUSTAINABILITY ROADMAP

Samudera's current approach to sustainability is to ensure alignment and compliance with international and regional guidelines and existing regulations. Current sustainability efforts are focused on ship operations, such as the installation of more efficient equipment and retrofitting ships to reduce emissions in line with international goals. This is aligned with the overall Samudera Group direction to strengthen climate commitment.

Recognising the critical importance of environmental sustainability and the increasing expectations from industry and

governmental bodies, Samudera has developed a comprehensive sustainability roadmap outlining key targets and strategies to work towards net-zero operations by or around 2050. This roadmap outlines a strategic path towards decarbonisation and environmental stewardship, guided by a proactive approach, extensive stakeholder engagement, and a commitment to continuous improvement. The roadmap integrates key principles, including alignment with IMO regulations in all aspects of the business, from vessel design and operations to supply chain management and stakeholder engagement. This roadmap is subject to review and changes, based on market and industry trends, operational readiness, regulatory changes, and advancements in technology and stakeholder expectations.

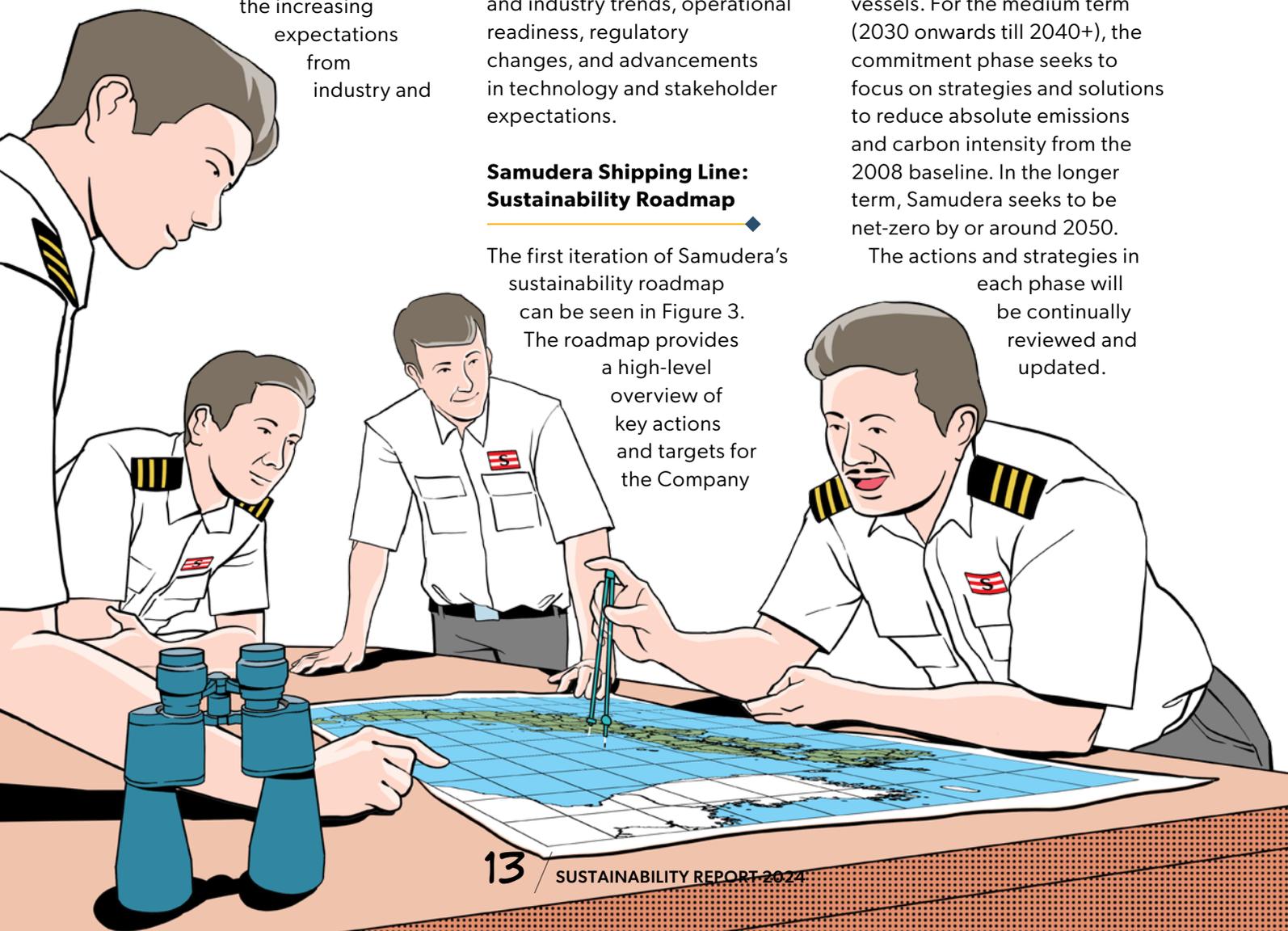
Samudera Shipping Line: Sustainability Roadmap

The first iteration of Samudera's sustainability roadmap can be seen in Figure 3. The roadmap provides a high-level overview of key actions and targets for the Company

to achieve its sustainability goals while aligning with IMO's decarbonisation goals.

The roadmap includes various phases that span the short, medium and long term. The initiation and foundation phases provide context as what Samudera has done in our sustainability journey leading up to the development of this roadmap. Thereafter, the development and transition phases describe the short-term actions and targets for the next five years till 2030. This includes maintaining a carbon intensity reduction by at least 40% by or 2030, from the 2008 baseline, and continued rejuvenation of our fleet with more efficient vessels. For the medium term (2030 onwards till 2040+), the commitment phase seeks to focus on strategies and solutions to reduce absolute emissions and carbon intensity from the 2008 baseline. In the longer term, Samudera seeks to be net-zero by or around 2050.

The actions and strategies in each phase will be continually reviewed and updated.



SUSTAINABILITY

Roadmap

Initiation

- ◆ First SR published in 2017
- ◆ Development of Sustainability Policy: outlining the Company's commitment to environmental protection and social responsibility.
- ◆ Stakeholder engagement and identification of material topics

2017-
2022

Foundation

- ◆ Baseline assessment to quantify existing emissions and establish baseline for performance measurement
- ◆ Monitoring of fuel use and emissions
- ◆ Disclosure of Scope 1 and 2 emissions
- ◆ Implementation of environmental initiatives
- ◆ Disclosure of CII ratings

2023

Development

- ◆ Begin reporting Scope 3 emissions
- ◆ Setting clear and quantitative targets
- ◆ Development and publication of sustainability roadmap
- ◆ Development and publication of climate risk scenario analysis
- ◆ Rejuvenate fleet with more efficient vessels
- ◆ Target of CII rating of C and above

2024



Figure 3
Samudera's Sustainability Roadmap for the short, medium and long term

Transition

- ◆ Maintain a reduction of carbon intensity, defined as emissions per transport work, by at least 40% by 2030, from 2008 baseline
- ◆ Continue rejuvenation of fleet with more efficient vessels, including vessels using dual fuel and zero or near-zero GHG emissions technology where feasible
- ◆ Comprehensive reporting of scope 1 to 3 emissions
- ◆ Explore renewable energy options
- ◆ Continue refining sustainability roadmap and climate risk scenario analysis scenario analysis

Commitment

- ◆ Focus on strategies and solutions to continue reducing carbon intensity and absolute emissions from 2008 baseline
- ◆ Report on all applicable Scope 3 emissions

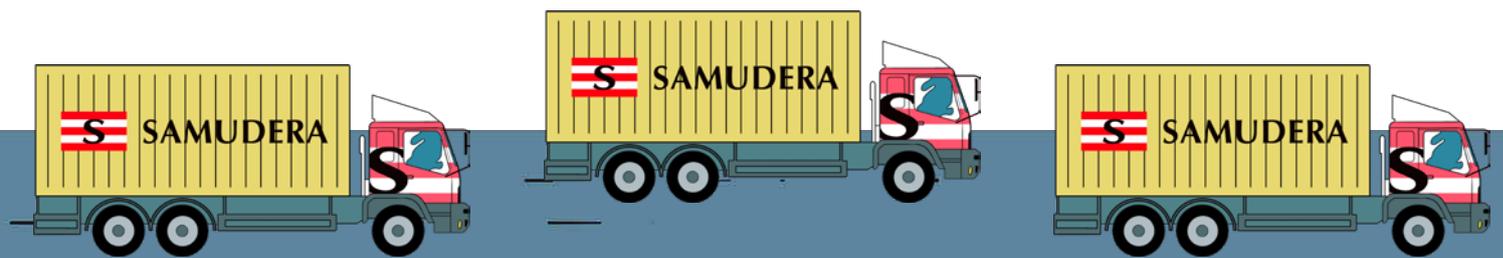
Climate Friendly Corporation

- ◆ Net Zero operations

2030+

2040+

~2050





RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Climate change poses significant and evolving risks to the global shipping industry. Rising sea levels, extreme weather events, and shifting climate patterns can disrupt operations, damage infrastructure, and increase operating costs. Moreover, the transition to a low-carbon economy necessitates significant changes in the industry, including the adoption of new technologies, fuels, and operational practices.

Samudera is committed to enhancing the resilience of our business in response to climate change. We are pleased to share our progress in understanding and managing the impacts of climate change, aligning with the relevant IFRS S1 and S2 Sustainability Disclosure Standards. This section presents the results of a climate risk scenario analysis conducted for Samudera, where the preliminary analysis included the identification of material climate risks and quantification of potential impacts based on insights from internal and external stakeholders. The analysis aims to assess the potential impacts of climate change on the Company's operations, identify key risks and opportunities, and develop robust adaptation and mitigation measures.

The report utilises a range of climate scenarios developed in accordance with the latest scientific evidence and industry best practices, and a qualitative scenario analysis was conducted to understand climate-related impacts on Samudera's business and evaluate potential future outcomes. Key areas of focus include:

- ◆ Physical Risks: Assessing the potential impacts of extreme weather events, rising sea levels, and changes in ocean currents on shipping

routes, port operations & infrastructure, and vessel infrastructure;

- ◆ Transition Risks: Analysing the potential impacts of policy changes, technological advancements, and market shifts related to the transition to a low-carbon economy;

The findings of this analysis would drive Samudera's strategic decision-making, enabling us to proactively address climate-related risks and capitalise on emerging

opportunities while offering stakeholders a transparent view of Samudera's progress in this crucial area. This will contribute to building a more resilient and sustainable shipping business in the face of climate change.

Physical Risk

Table 5

Physical risks posed by climate change

Time Horizon	Risk Category	Risk	Measures
Short-term (<3 years)	Acute Risk	Increased intensity and frequency of extreme weather events (typhoons, storms, floods) leading to	<ul style="list-style-type: none"> ◆ Improve accuracy and timeliness of weather forecasting and transmission to ship, weather routing systems ◆ Endeavour for optimum safe carriage of cargo ◆ Heavy weather precautions and checklists provided in the Safety Quality Management System (SQMS) and shore to ship communication ◆ Develop and regularly test emergency response plans to minimise disruption impact ◆ Collaboration with Port Authorities to stay updated on emergency response
		<ul style="list-style-type: none"> ◆ Supply chain disruption from missed port calls, delays in cargo handling, damage to port facilities, increased operational costs ◆ Lost cargo from extreme or unpredictable weather, damage to equipment ◆ Increased operational and capital costs, which are expected to result in significant risks to overall business operations ◆ Increased insurance, tax and compensation costs, compromised seafarer safety and higher risk of crew injuries 	
Medium-term (3-10 years)	Chronic Risk	Increasing mean temperatures leading to	<ul style="list-style-type: none"> ◆ Establishing worker health and safety protocol to reduce heat stress and prevent injury (e.g. re-schedule rest hours) ◆ Explore anti-fouling management strategies
		<ul style="list-style-type: none"> ◆ Heat stress on workers and potential lower productivity and adherence to sailing schedules ◆ Increased costs for cooling power ◆ Increase in marine fouling 	
Long-term (>10 years)		Sea-level Rise resulting in coastal erosion, inundation of low-lying areas, changes in coastal currents, potential damage to port infrastructure	<ul style="list-style-type: none"> ◆ Establishing network of alternative port locations and shipping routes to avoid affected ports ◆ Frequently update Electronic Navigational Charts

Transition Risk

Table 6

Transition risks posed by climate change

Time Horizon	Risk Category	Risk	Measures
Short-term (<3 years) Medium (3-10 years) Long-term (>10 years)	Market Risk	High costs and limited availability of alternative fuels which could lead to increased operational costs, challenges in securing fuel supply	<ul style="list-style-type: none"> Support the development of bunkering infrastructure for alternative fuels In-house research initiatives to monitor alternative fuel and dual-fuel vessel prices, and carbon capture technologies
		Shifting customer demand and increased competition from low-carbon shipping companies leading to eroded market share, reduced profitability and pressure to lower prices	<ul style="list-style-type: none"> Develop and Communicate Sustainability Strategy Offer Sustainable Shipping Options Engage with Customer Feedback
	Policy & Legal Risk	Stricter emissions regulations (CII, EEXI, Carbon Taxes, ECA) which could lead to increased operating costs, potential for non-compliance penalties, and need for costly retrofits or new technologies	<ul style="list-style-type: none"> Monitor and stay up to date about evolving port regulations and adjust operations accordingly Collaborate with Port Authorities to address concerns and explore solutions
	Technology Risk	Technological uncertainty and risk which could require costly upgrades or replacements costs for outdated technology or vessels	<ul style="list-style-type: none"> Prioritise acquiring new vessels that meet EEDI phase 3 and IMO Tier 3 Study feasibility of conversion to dual fuel and IMO Tier 3 for existing vessels Tracking emissions and developing effective monitoring system to assess areas to increase efficiency Explore proven additives to fuel for more efficient fuel consumption with lesser carbon emission
	Reputation Risk	Changing consumer, employee, and stakeholder preferences that could influence public perception, damage brand image, increase investor scrutiny and potential for higher borrowing costs	<ul style="list-style-type: none"> Building stakeholder relationships and ensuring transparency of sustainability disclosure Enhancing sustainability communication

Opportunities

Table 7

Opportunities which may arise from climate change

Time Horizon	Category	Opportunity	Impact
Short-term (<3 years) Medium (3-10 years) Long-term (>10 years)	Products and services	New operating profits and revenue streams	Shift to alternative fuels may open up more market areas due to compliance with regulations and/or demand for green fuel
	Markets	Green policies and green financing	Cost saving incentives for green technology used, and subsidies for sustainability related investment
	Operational Efficiency	Operational and Resource Efficiency	Advanced energy and fuel saving technologies can lead to long term cost savings resulting from improved operational efficiency



GENERATING ECONOMIC VALUE

Over the years, Samudera has achieved business growth by being a trusted partner to our customers and aspires to continue regional growth and create shared value with our business partners.

The shipping industry is the backbone of international trade and the global economy, but it remains vulnerable to geopolitical tensions, conflicts, and climate change. The United Nations Conference on Trade & Development (UNCTAD) has drawn attention to these pressing issues and called for urgent actions to strengthen industry resilience and accelerate decarbonisation. In response, Samudera has, since 2023 taken proactive actions to promote agile operations supported by advanced technologies and progressively gear up to adapt our fleets to be greener. Last year, Samudera faced a challenging confluence of factors such as the ongoing green transition and geopolitical instability. The Group recorded a decrease in revenue from USD583 million in 2023 to USD532 million in 2024, due to lower average freight rates and container volume handled. Samudera booked profit after tax of USD71 million in 2024, versus USD101 million in 2023. Looking ahead to 2025, we will continue

Table 8

Performance indicator for generating economic value

Performance indicator	Performance in 2024	Target status for 2024	Target for 2025
Revenue	USD532 million	Leverage on our extensive network and high level of professionalism to provide the key connections for the region and beyond: Target Achieved	Continue to grow in line with market conditions

to adhere to our principles of operational excellence, integrity, professionalism, and service quality, as we strive to grow economic value for our stakeholders. Details of the financial performance in 2024 can be found in the Financial Statement section of our Annual Report 2024.

Samudera believes in giving back to the community through our collaboration with various organisations in Singapore and around the region to provide financial assistance and support for social and environmental causes. These organisations include;

Singapore:

- ◆ APSN
- ◆ Rainbow Centre
- ◆ Tsao Foundation, the HMCSA
- ◆ People's Association Yuhua Community Club
- ◆ The Mission to Seafarers
- ◆ Mawar Community Services

Indonesia:

- ◆ Salam Aid Nusantara
- ◆ Smile Train Indonesia
- ◆ Darmawan Mangunkusumo Foundation

Other Countries:

- ◆ Sekolah Kebangsaan Sungai Pergam (Malaysia)
- ◆ Baan Nokkamin Foundation (Thailand)
- ◆ Community Outreach Programme (India)
- ◆ Companies for Good (UAE)

Details of our CSR activities can be seen on pages 52-57 in our Annual Report 2024.

As of 31 December 2024, we had 172 full-time employees, the majority of whom were hired under Samudera. 166 of our employees were based in Singapore, with 6 employees based across the region. We had one temporary or part-time employee during the year. Our team consisted of 102 female and 70 male employees. As part of our operations, we also engaged our crew onboard owned vessels through the ship managers.

To ensure our customers continue to receive sustainable and reliable services, we have optimised our routes and embraced digital transformation and workforce upskilling, even before the onset of the COVID pandemic. These steps are key to leading the shipping industry towards a sustainable future and maintaining smooth international supply chains. We aim to drive growth by continually enhancing our extensive network and professionalism, providing vital links regionally and globally.

STRENGTHENING ENVIRONMENTAL CONTROLS AND TAKING CLIMATE ACTION

Based on IMO estimates, the shipping sector contributes around 3% of anthropogenic carbon emissions. The shipping sector also contributes to other environmental impacts, such as pollution and impacts to the marine environment. While international shipping remains a cornerstone of global trade and supply chains, partly due to its lower carbon intensity than that of air and road transport, Samudera recognises the importance of ensuring business continuity and growth while doing our part to strengthen environmental controls. Samudera is therefore committed to aligning our sustainability efforts with both national and international goals and targets, including the 2023

IMO GHG Strategy and the Paris Agreement's long-term goal of limiting global warming to below 2°C.

Minimising the Risk of Pollution

A key environmental concern from the maritime industry is pollution. The IMO and port authorities have introduced a range of initiatives and regulations to reduce the risk of pollution, including limiting the sulphur content in fuel and reducing the risk of unintentional spills.

Samudera is committed to minimising pollution risks, not only from an environmental stewardship standpoint but also from a compliance standpoint as well. Samudera is cognisant that we transport a variety of dangerous and non-dangerous cargo, including chemicals, oils and industrial compounds, while our tankers primarily transport liquid and gaseous substances. Given the stringent regulations governing maritime shipping, non-compliance can lead to substantial fines, operational disruptions, environmental harm and reputational damage. It is therefore imperative that we minimise the risk of pollution from our operations and from unintentional spills.

In this regard, Samudera sets out a robust and stringent set of Standard Operating Procedures (SOPs) to monitor, evaluate and take corrective actions related to safeguarding the environment and preventing pollution as part of the SQMS. These SOPs are aligned with IMO requirements and prevailing maritime



conventions and cover a range of pertinent topics, including:

- ◆ Ballast water management
- ◆ Prevention of pollution by oil
- ◆ Control of pollution by noxious liquids in bulk
- ◆ Control of pollution by harmful substances carried in packaged form
- ◆ Prevention of pollution by sewage and garbage
- ◆ Prevention of air pollution and noise from the ship
- ◆ Prevention of the spread of invasive species and improve fuel efficiency of vessels by using anti-fouling paint.

Ship managers and crew personnel take great effort to execute these SOPs and adhere to Samudera's policies and procedures. This not only requires diligence in the operational setting; ship managers and crew personnel are also equipped with adequate training, equipment and resources.

Samudera seeks to minimise the risk of pollution through a two-pronged approach of preparedness and prevention. Samudera implements a range of initiatives in this regard, including:

- ◆ Implementing comprehensive contingency plans to deal with

emergency situations, such as collision, grounding, and machinery failures, which may result in oil spills;

- ◆ Conducting frequent oil spill drills to refresh personnel on proper emergency containment measures;
- ◆ Equipping all crew with appropriate and regular training;
- ◆ Equipping all vessels with pollution prevention and protection tools and technology, such as scrubbers and ballast water treatment systems, that limit pollution;
- ◆ Implementing Chemical Transport Procedure for tanker vessels and imposing restrictions on container vessels regarding flexi-bag shipments, which have a higher likelihood of leakage;
- ◆ Providing all our vessels insurance coverage under the Civil Liability Convention (CLC) Bunker Certificate to cover the liability of any potential pollution damage and remediation;
- ◆ Putting in place an Incident Response Plan (IRP) Policy to address incidents, unexpected spills, machinery failures and other events that may pose impacts on the environment by outlining processes to detect, analyse, prioritise and handle incidents as well as outlining

contact information, escalation paths, expected service level agreements (SLA), severity and impact classification and mitigation/remediation timelines;

- ◆ Ensuring all vessels' environmental certification are up-to-date, including the International Oil Pollution Prevention (IOPP) Certificate, the International Air Pollution Prevention (IAPP) Certificate, the International Sewage Pollution Prevention (ISPP) Certificate and the Ballast Water Management Certificate (BWMC).

As part of our broader sustainability efforts, we are also progressively rejuvenating our fleet. In 2024, two new build vessels were delivered. This follows from the six new-build container vessels (four on long-term time charter and two acquired) and one new-build tanker vessel delivered in 2023. These vessels offer greater operational and fuel efficiency.

For our supply chain, we have put in place a framework to evaluate suppliers viz., supplier qualifications, supply quality, MPA ranking, and pricing. We also continually review and update the terms agreed with our suppliers to ensure these terms remain competitive while serving our broader sustainability objectives.

Through these initiatives, Samudera integrates efforts across operational and service

Table 9

Performance indicators for minimising risks from pollution

Performance indicator	Performance in 2024	Target status for 2024	Target for 2025
Compliance with applicable regulations regarding oil spillage	100%	100% Compliance: Target Achieved	Maintain 100% vessel-compliance rate for oil spill regulations
Compliance with IMO (International Maritime Organisation) 2020 Regulation	100%	100% Compliance: Target Achieved	Maintain 100% vessel-compliance rate for IMO 2020 regulations
Number of spills and releases into the environment	0	Zero significant ⁴ incidents: Target Achieved	Maintain zero significant oil spill incidents
Volume of spills and releases into the environment (m ³) ²	n.a.	New target implemented in 2025	0
Percentage of fleet implementing ballast water exchange and/or treatment (%) ³	n.a.	New Target implemented in 2025	100%

units and coordinate responses to prevent incidents from occurring, and in the unlikely event that they do occur, to respond effectively and efficiently to minimise impact.

Over the years, these sustained efforts have yielded results. Samudera is pleased to announce zero incidents of significant oil spills in 2024 and maintained 100% vessel compliance rate for oil spill regulations. This continues our good record of zero spills since 2017. Samudera has also maintained compliance with the IMO 2020 regulation on the use of low sulphur fuel oils. High sulphur fuels are only used on vessels fitted with scrubbers which remove and prevent pollutant release into

the atmosphere. We will strive to maintain this high standard in 2025 and beyond.

Table 9 presents the progress across a range of performance indicators to minimise the risk of pollution. The existing targets, as well as new targets, are aligned with the sustainability disclosure metrics as recommended by the Sustainability Accounting Standards Board (SASB) Standards for the Marine Transportation sector.

Taking Climate Action

Climate change, largely driven by greenhouse gas emissions from human activities, poses a profound threat to the environment, societies, and the global economy.

The shipping industry is no exception, facing both direct and cascading impacts that challenge its resilience. Rising global temperatures, extreme weather events, and shifting ocean patterns jeopardise port infrastructure, disrupt shipping routes, and increase operational costs due to higher fuel consumption and regulatory compliance. Additionally, stricter environmental regulations and changing customer trends require the industry to transition toward cleaner energy sources and pivot to more efficient mode of operations. Climate change is therefore a material topic. It poses vast challenges, while also creating opportunities for innovation, partnerships, and up-skilling.

2 Volume is the total estimated amount spilled that reached the environment, without reducing that figure by the amount of such material subsequently recovered, evaporated or otherwise lost
 3 The percentage is calculated as the number of ships in Samudera’s fleet that have implemented ballast water treatment systems that meet the D2 standard specifications divided by the total number of ships in the fleet
 4 Significant being a spill that require a clean-up response and cases for fine/non-monetary sanction with value above S\$100,000

Given the importance of climate change as a material topic and in response to the SGX-ST Listing Rules (711A and 711B) – Sustainability Reporting, Samudera aligns this section with the IFRS S2 and climate-related disclosures in IFRS S1 disclosure standards, and present our efforts according to the four pillars of climate-related disclosure recommendations: governance, strategy, risk management, and metrics and targets.

◆ Governance

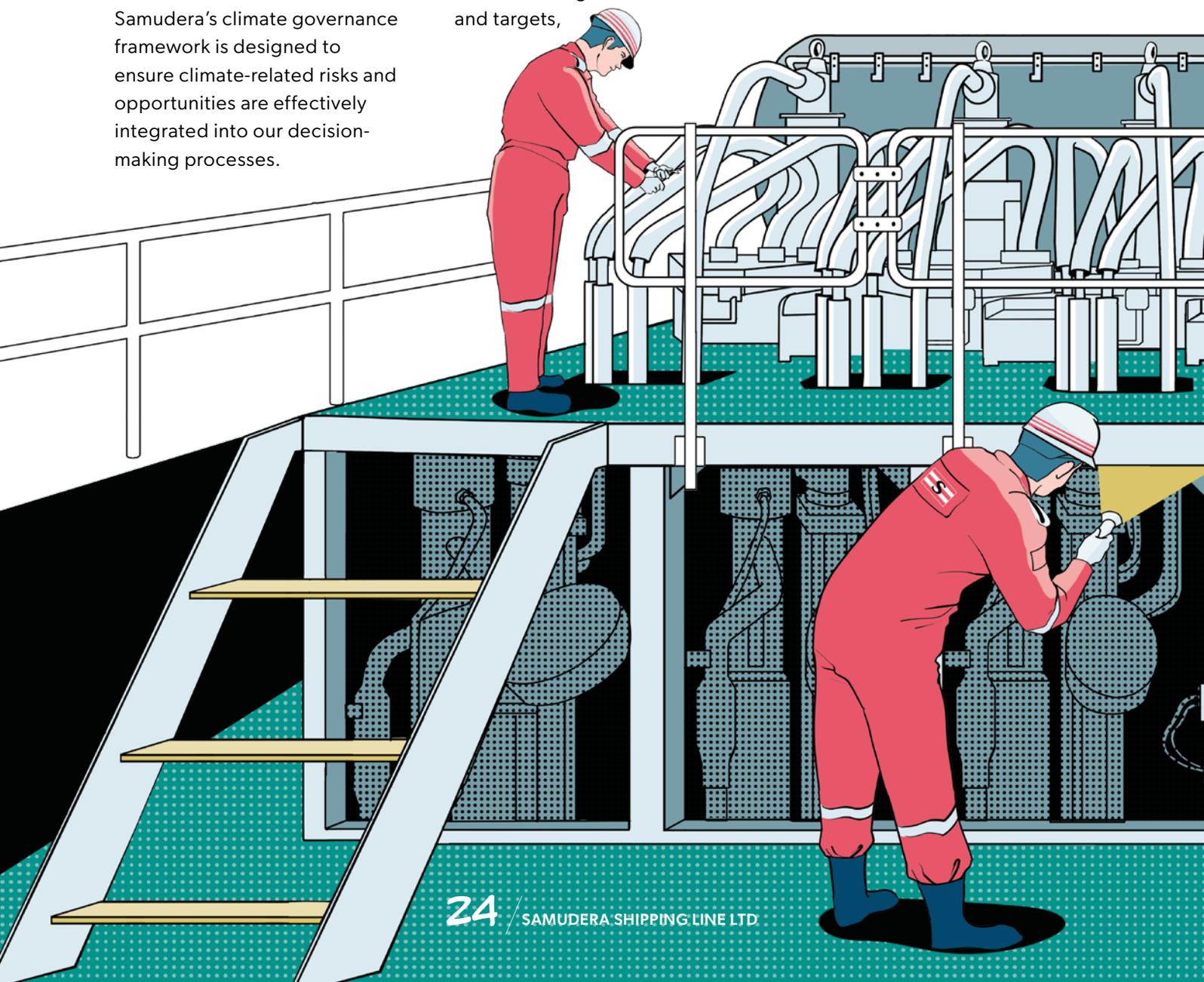
Samudera’s climate governance framework is designed to ensure climate-related risks and opportunities are effectively integrated into our decision-making processes.

As discussed in page 4, the Board is supported by the SSC and the SWC to evaluate the Company’s sustainability performance, including climate-related performance. The Board will discuss with the SSC and the SWC to ensure sustainability efforts are on track and accountability is at the highest levels of governance. To manage climate risks comprehensively, we have conducted a climate scenario analysis (described in pages 16-18) in 2024 to assess physical and transition risks from climate change. Our climate strategies and targets,

as described below, are aligned with global climate goals, with a recently developed sustainability roadmap providing direction in guiding our actions to reduce our carbon footprint and improve resilience to climate change. The governance of climate-related risks and opportunities is a long-term and iterative process which Samudera is committed to.

◆ Strategy

Samudera’s climate strategy seeks to ensure a structured

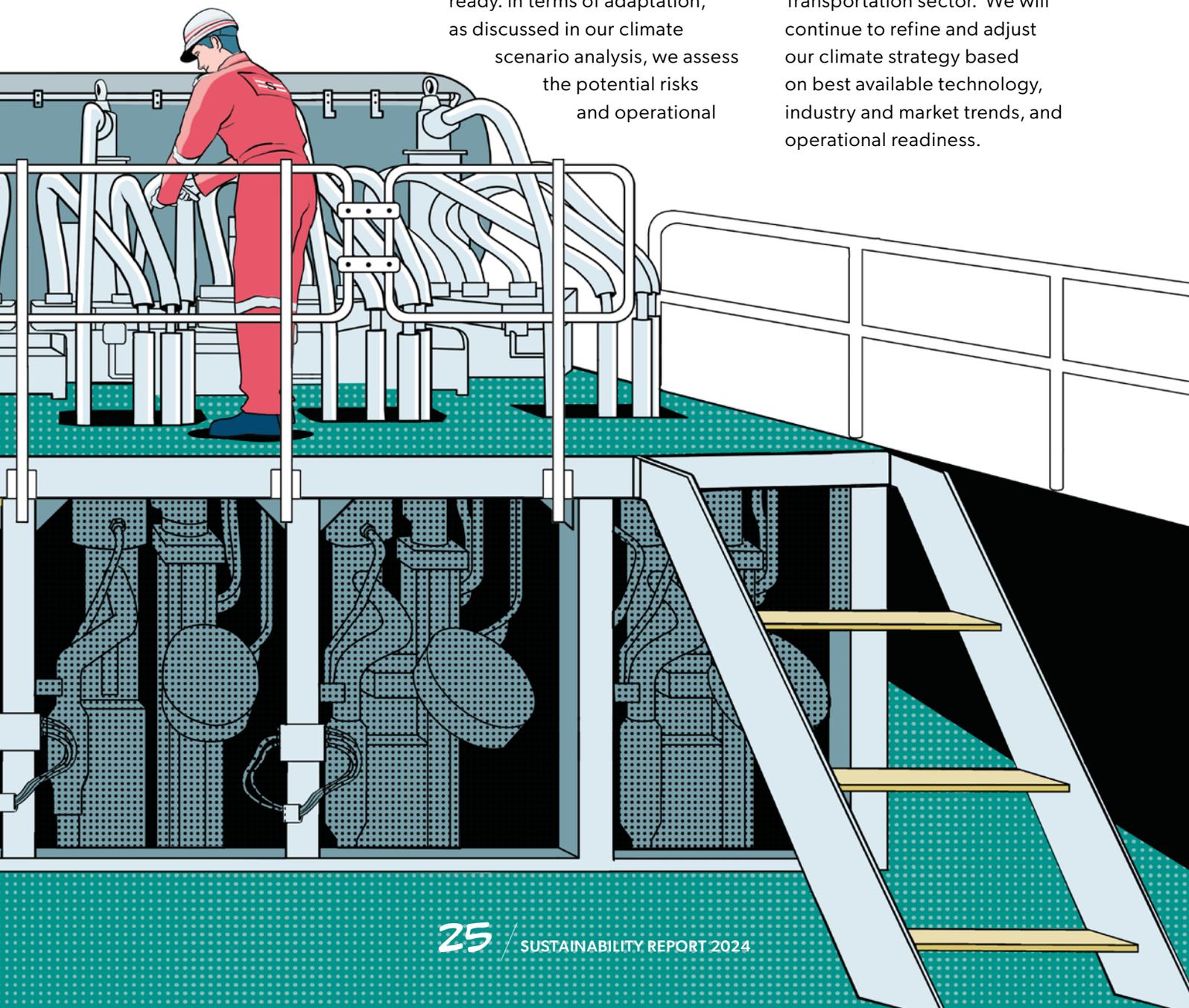


approach in managing climate risks and opportunities across our shipping operations. In this regard, we adopt a three-prong approach to addressing climate change. First, we will strive to understand our carbon footprint and the climate risks and opportunities associated with our operations. Second, we will take steps to mitigate the carbon emissions from operations. Third, we will incorporate measures to adapt to climate change.

In terms of mitigation, as summarised in our sustainability roadmap, we are committed to enhancing energy efficiency, integrating innovative technologies to reduce emissions, and exploring options to incorporate low-carbon fuels. We are also committed to working in partnership with internal and external stakeholders to explore sustainability solutions, raise awareness of sustainability practices and upskill our employees to be future ready. In terms of adaptation, as discussed in our climate scenario analysis, we assess the potential risks and operational

impacts of climate-related risks, including regulatory changes, fuel transition costs, and extreme weather events.

Our strategy as well as our metrics and targets are based on global and regional climate goals, such as the Paris Agreement and the 2023 IMO Strategy on Reduction of GHG Emissions, and international reporting standards, such as the IFRS S1 and S2 Sustainability Disclosure Standards and SASB Standard for the Marine Transportation sector. We will continue to refine and adjust our climate strategy based on best available technology, industry and market trends, and operational readiness.



◆ Risk management

Samudera's climate risk management seeks to identify, assess and integrate climate risks into our strategic planning and decision-making. We evaluate both physical risks, such as extreme weather events affecting shipping routes, and transition risks, such as regulatory changes and evolving fuel standards. Our climate scenario analysis assesses the potential risks and operational impacts under different climate conditions, enabling us to enhance our understanding of how best to enhance fleet resilience and optimise risk mitigation strategies. By embedding climate risk considerations into our governance and operational processes, we enhance long-term sustainability while safeguarding business continuity and stakeholder value.

◆ Metrics and targets

Samudera has developed climate metrics and targets to track and manage our progress toward decarbonisation and sustainability. These metrics are aligned with the relevant IFRS S2 climate-related disclosures and the SASB Standard for the Marine Transportation sector.

In line with our strategy to understand our carbon footprint,

our metrics include Scopes 1, 2 and applicable Scope 3 emissions. Over the past few years, we have implemented a clear monitoring framework for our vessels, offices and operations. We have also included carbon emissions from our chartered vessels under Scope 1 emissions, in addition to the carbon emissions from owned and operated vessels. This is based on guidance from the Baltic and International Maritime Council (BIMCO), which recommends that Scope 1 emissions comprise sources that are owned or controlled by the reporting entity⁵. We continue to monitor our water and electricity consumption at our offices in Singapore, which contributed to Scope 2 emissions. In 2024, we reported Scope 3 emissions on a limited basis, beginning with corporate air travel. We will continue to review the scope, to include other categories as recommended under the IFRS S2 guidance.

In terms of targets, we have set ourselves emissions targets which are aligned with global goals. This includes maintaining a reduction of carbon intensity, defined as emissions per transport work, by at least 40% (from baseline year of 2008) by 2030 and to achieve net-zero emissions by or around 2050. These targets are in line with IMO's carbon intensity

and long-term GHG emission targets as well as the long-term low-emissions development strategies of many nations. These are ambitious targets given the costs and current technological and infrastructural limitations for alternative fuels. Nonetheless, Samudera is committed to doing its part to achieve these targets, and will continually review and update them according to market and industry trends and operational feasibility.

A summary of our Scope 1 carbon emissions and associated carbon intensity metrics can be seen in Figure 4, with comparison against emissions and carbon intensity data from the 2008 baseline year as well as from the previous reporting years. Scope 2 carbon emissions and Scope 3 emissions comprising corporate air travel are illustrated in Figure 5.

In 2024, Scope 1 emissions were 412,827 tCO₂e. This is a 6.3% decrease from the 2008 baseline. On a year-to-year basis, Scope 1 emissions in 2024 increased by 7.1% compared to that in 2023. This is due to higher bunker consumption driven by catching up vessel schedules arising from port congestion, and the introduction of our new feeder services.

⁵ <https://www.bimco.org/insights-and-information/safety-security-environment/20220209-reporting-ship-emissions>

Despite the absolute increase, the overall emissions intensity, defined as emissions per transport work (product of Deadweight Tonnage and nautical miles travelled) based on the weighted average of the Annual Efficiency Ratio (AER) of Samudera's operated fleet for the year, has decreased steadily over the years. The emissions intensity for 2024 was 12.1 gCO₂e/dwt-nm, down from 12.6 gCO₂e/dwt-nm in 2023 and from 21.4 gCO₂e/dwt-nm in 2008. Our 2024 emissions intensity represents a 43% reduction from the baseline year of 2008. This is testament to Samudera's consistent and concerted efforts to invest in more fuel-efficient vessels and more efficient vessel management strategies over time. We strive to continue improving our emissions intensity while also exploring long-term solutions that would reduce our absolute emissions.

Scope 2 emissions, comprising electricity usage of our offices in Singapore, has been on a downward trend since 2022, the

first year of reporting this metric. Scope 2 emissions have decreased by 11% compared to previous year. These improvements can be attributed to office upgrades, which included replacement of light fixtures to energy saving LED lights. Our offices in Singapore are fully installed with energy saving LED lights.

2024 is the first year of reporting our Scope 3 emissions, albeit at a limited basis of only corporate air travel. Samudera recognises that there are 15 categories of Scope 3 emissions as indicated in the IFRS S2 Sustainability Disclosure Standards. Scope 3 emissions are emissions that are generated upstream and downstream within our value chain, and typically require external stakeholder cooperation for monitoring and reporting. Samudera will begin sensitising our stakeholders to emissions reporting and plans to expand Scope 3 emissions reporting in future.

As we navigate the evolving landscape of climate responsibility, we remain committed to scaling up on climate action and advancing our sustainability journey into 2025 and beyond. Our focus on innovation and collaboration will drive meaningful progress toward a low-carbon future. While decarbonisation challenges remain, we are dedicated to continuous improvement and to investing in solutions that contribute to more resilient and sustainable shipping operations. We will continually review and update our targets to ensure they are ambitious yet achievable, and will continue to integrate climate considerations in every aspect of our business. This will ensure the creation of long-term value for our stakeholders and the planet.

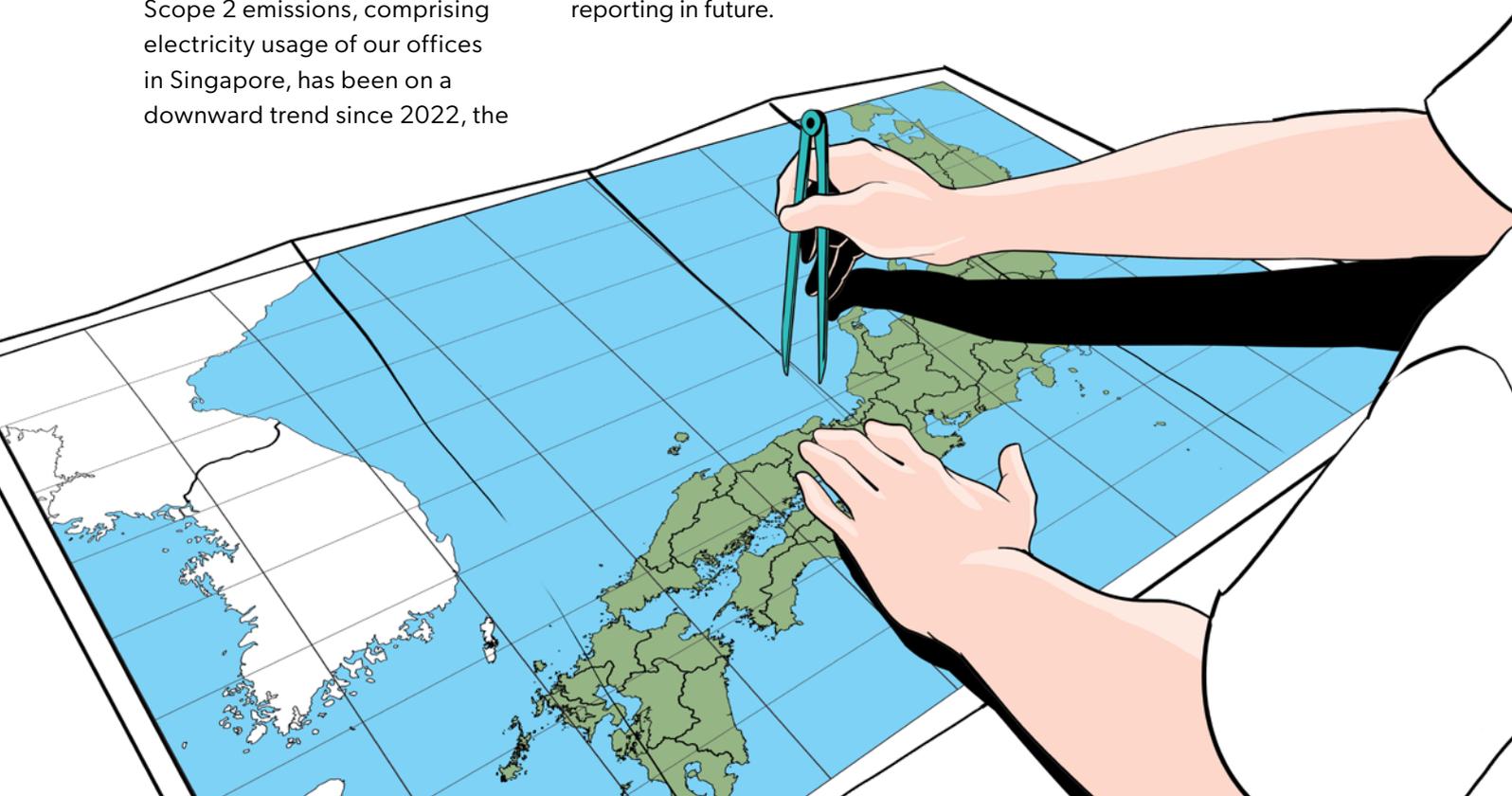


Figure 4

Scope 1 Emissions from vessels owned and chartered

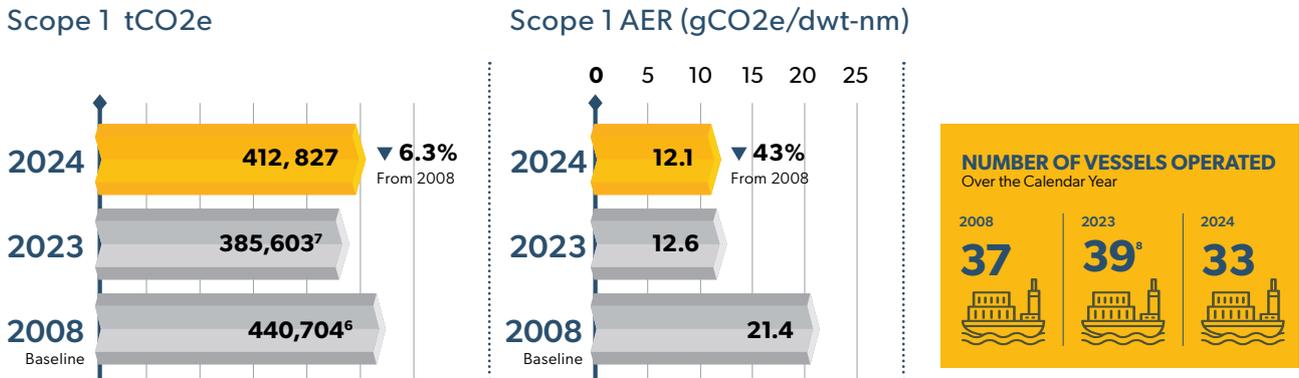
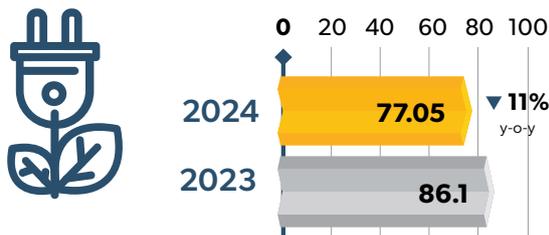


Figure 5

Scope 2 and Scope 3 emissions

Scope 2

Emissions from purchase electricity⁹
(tonnes of CO₂ equivalent, tCO₂e)



Scope 3

Emissions from corporate air travel
(tonnes of CO₂ equivalent, tCO₂e)

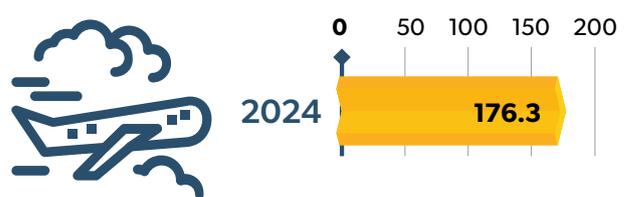


Table 10

Performance indicators for taking climate action

Performance indicator	Performance in 2024	Target status for 2024	Target for 2025
Understanding Samudera's carbon footprint	Disclosure of Scopes 1, 2 and 3 emissions	Target achieved	Continued disclosure of Scopes 1, 2 and applicable Scope 3 emissions
Developing climate mitigation and corporate resilience strategies	Achieved IMO CII reduction factor and remained CII compliant	Achieved IMO CII reduction factor and remained CII compliant	Achieve IMO CII reduction factor and remain CII compliant
	n.a.	New target implemented in 2025	Maintain a reduction of emissions intensity by at least 40% by 2030, from 2008 baseline, in line with the 2023 IMO GHG Strategy

6 The 2008 Scope 1 emission value has been updated from 2023 Sustainability Report due to a misclassification of fuel type in the emissions calculation. The value has been updated with the correct classification.
 7 The 2023 Scope 1 emission value has been updated from 2023 Sustainability Report due to a misclassification of fuel type in the emissions calculation. The value has been updated with the correct classification.
 8 While our record showed we operated 39 vessels in 2023, five of these vessels were chartered-in for short term period deployed for ad-hoc services.
 9 The Scope 2 emissions were based on electricity consumption of office units occupied by Samudera in Singapore. The emissions were calculated by multiplying the electricity consumption (in kWh) by Singapore's Energy Market Authority (EMA) Operating Margin (OM) Grid Emission Factor (GEF). The OM GEF for 2023 was used, as the OM GEF for 2024 was not released as of time of publication.

PROVIDING SAFE WORKING CONDITIONS

Table 11

Performance indicators for providing safe working conditions

Performance indicator	Performance in 2024	Target Status for 2024	Target for 2025
Number of significant incidents involving dangerous goods	0	Zero workplace fatalities as a result of work-related injury or high consequence work-related injuries: Target Achieved	Zero workplace fatalities as a result of work-related injury or high-consequence work-related injuries
Number of high-consequence work-related injuries ¹⁰	0		
Number of fatalities as a result of work-related injury	0 [*]		
Number of workplace injuries	3		

**Samudera deeply regrets the passing of a crew member due to cardiac arrest while at sea. This was not a consequence of a work-related injury or factors, and is therefore not reflected as a work-related fatality statistics.*

The shipping industry is inherently exposed to a variety of risks that can impact the safety of its workforce. As such, safeguarding the health and well-being of our employees is a critical priority in all our operations, both shore-based and shipboard. Our Company is committed to proactively identifying and addressing these risks to minimise potential harm. Non-compliance with occupational health and safety (OHS) regulations, or the occurrence of serious injuries, can lead to significant financial penalties, operational disruptions, and have life-altering effects on our team members. With this in mind, we continuously focus on strengthening and updating our safety protocols to ensure a secure working environment.

To manage these risks effectively, we have implemented and maintained a robust SQMS which is described by the Safety and Quality Management Manual and is in accordance with the requirements of IMO resolution A.741(18) – The International Management Code for the Safe Operation of Ships and for Pollution Prevention (International Safety Management (ISM) Code). This system helps us identify hazards early and take preventative actions to reduce or eliminate them. Our approach is aligned with the Workplace Safety and Health (WSH) Act by Singapore’s Ministry of Manpower and is supported by the Group’s comprehensive Health, Safety, and Environment (HSE) Policy. Key to this framework is our Shipboard Procedure Manual (SPM), which outlines specific

Standard Operating Procedures (SOPs) developed by our ship managers to address critical safety aspects of shipboard operations, including:

- ◆ Ensuring Safety Onboard
- ◆ Maintaining Safe Navigation at All Times
- ◆ Managing Safe Cargo Handling
- ◆ Effective Shipboard Personnel Management
- ◆ Preparing for Emergencies and Preventing Pollution

With clear safety targets of Zero Accidents etched in our existing HSE Policy, worker safety is a top priority for us, and we are committed to delivering comprehensive and systematic health and safety training to all crew members. Our training programs focus on equipping operational staff with the skills

¹⁰ Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months

to conduct risk assessments and implement effective mitigation strategies, fostering continuous growth in both knowledge and capabilities. Through annual safety reviews, aligned with our Group's protocols, and thorough monitoring to ensure corrective actions are enforced, we maintain a strong focus on the safe management of our vessels.

We are also dedicated to upholding a safe working environment and staying current with the latest regulations governing our industry. Grievance and non-discrimination policies are also embedded into the Employee Handbook.

Our vessel crew members are subject to routine mandatory health check-ups, including pre-boarding drug and alcohol screenings, complemented by regular and random spot checks on board. Our vessels are certified under the Maritime Labour Convention (MLC) and obtained the Crew Accommodation Certification, which is part of a comprehensive international legal framework designed to ensure the rights of seafarers are protected, including their living and working conditions on board the ships. The crew accommodation requirements encompass minimum age, rest hours, accommodation and onboard facilities, food and catering, wage payment and medical

practitioner qualifications. Additionally, it also requires fitness and recreational equipment on board for the crew's well-being.

Our ship managers are consistently reminded to be vigilant when implementing SOPs regarding crew safety and cargo handling. In 2024, one of our vessels sustained minor hull damage while securely anchored at Yangon, due to contact with

another vessel in motion. While there were no injuries or other environmental consequences, investigations revealed that improved situational awareness and engagement of shipboard resources could have mitigated the event. The root cause analysis and preventive measures have been shared across the fleet as valuable lesson learnt. This experience strengthens our resolve to maintain vigilance and continuously refine our SOPs



to mitigate the risk of future occurrences.

While we also achieved our target and reported zero fatalities and zero high-consequence work-related injuries last year, there were 3 minor workplace injuries sustained onboard in 2024 (Table 11). One incident involved a crew member who suffered a left arm injury when he slipped from the accommodation ladder.

The other two incidents did not result in hospitalisation or extended medical leave. A thorough review and investigation were conducted for each injury, with lessons learnt shared through a circular distributed to crew members on board all ships to emphasise ongoing vigilance.

In 2024, there were no significant incidents involving dangerous goods handling

resulting in personal injury. Samudera will continue to emphasise workplace safety and has scheduled training on topics such as ship general safety, risk assessment, hazards awareness and working at height. Monthly Safety Committee meetings are also conducted, to review health and safety cases on a regular basis and provide a platform for a feedback loop to improve and maintain workplace safety.



Table 12

Workplace safety statistics

For employees and workers who are not employees but whose work and/or workplace is controlled by Samudera (e.g. crew)		2024	2023	2022	2021
Number of marine casualties ¹¹	Number of incidents	0	0	0	0
	Rate (per 1,000,000 hours worked) ¹²	0	0	0	0
	Percentage classified as very serious ¹³	0	0	0	0
High-consequence work-related injuries (excluding fatalities) ¹⁴	Number of incidents	0	0	0	0
	Rate (per 1,000,000 hours worked)	0	0	0	0
Lost time injuries ¹⁵	Number of incidents	1	1	0	0
	Incident Rate (per 1,000,000 hours worked)	1.4	1.6	0	0

INVESTING IN EMPLOYEE DEVELOPMENT

Table 13

Performance indicators for investing in employee development

Performance indicator	Performance in 2024	Target status for 2024	Target for 2025
Average hours of training per employee	7.9	No less than 5 hours average training per employee: Target Achieved	Diverse and relevant training programme in our efforts to broaden and deepen the knowledge and experience of our employees
Provision of programmes for upgrading employee skills	See Table 14 for mentions of various programmes	Maintain a diverse and relevant training programme: Target Achieved	No less than 5 hours average training per employee per year
Percentage of employees receiving regular performance and career development reviews	100%	100% of employees to receive regular performance and career development reviews: Target Achieved	100%

11 A marine casualty is defined, based on the United Nations International Maritime Organization (IMO)'s Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), Chapter 2, Paragraph 2.9, as an event, or sequence of events, that occurs directly in connection with the operations of a ship and results in: the death of, or serious injury, loss of a person from a ship, loss, presumed loss or abandonment of a ship, material damage to a ship, stranding or disabling of a ship, or the involvement of a ship in a collision, material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual, severe damage to the environment, or the potential for severe damage to the environment, brought about by the damage of a ship or ships

12 Rate (per 1,000,000 hours worked) = (Number of incidents)/(Number of hours worked) x 1,000,000

13 A very serious marine casualty is defined as a marine casualty involving the total loss of the ship, a death or severe damage to the environment

14 A work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months, per GRI Standards

15 A workplace injury is a workplace or work-related traffic injury that results in at least 24 hours of hospitalisation or 3 days MC due to a single work-related accident (whether consecutive or not), as per reported to the Ministry of Manpower in Singapore

At Samudera, our motivated and skilled teams are key factors for our success. This is why we focus on enhancing employees' career development and job satisfaction through educational and training opportunities, both internally and externally. New hires go through an orientation programme that covers essential policies, including the Employee Code of Conduct. We also offer ongoing training to help our staff improve their skills, ensuring they work safely and efficiently. This commitment allows us to provide top-notch services to our clients.

We also encourage active learning among our employees. For instance, our 'Learning &

Development policy' provides financial sponsorship to help employees pursue development opportunities that may not otherwise be available to them. The sponsorship can be used for part-time degrees and other eligible training opportunities such as certified skills training programmes, industry seminars and conferences, or to obtain relevant professional qualifications. Our People and Technology Division has also established guidelines for employees to attend external courses. We also form partnerships with educational institutes, providing tertiary education students with opportunities for work attachments and

rewarding exemplary students with scholarships, thus shaping the next generation and encouraging them to consider a career in the maritime industry.

A variety of training topics were made available to our employees in 2024. The training topics not only focused on operational professionalism and regulatory compliance but also covered practical skills for workplace safety and wellness. For example, we had employees across departments attending the first-aid, fire incident in the workplace through Responders Plus Programme. Employees are always encouraged to take training sessions arranged by our in-house training centre, Samudera Indonesia Corporate University ("SICU"), including online teaching and learning sessions through Udemy as well as other hybrid training sessions. Furthermore, the Company also supports its employees to attend training conducted by external consultants to upskill themselves.

The flexibility and ease of access provided by the online platform has helped us maintain relatively high employee training hours. We managed to achieve an average of 7.9 training hours per employee in 2024 (average of 7.2 hours per male employee, average of 8.3 hours per female employee). Even though this overall average was lower than our 2023 average training hours (8.5 training hours per employee), it was still

Table 14

List of types of training and topics covered during the reporting period

Sustainability Aspect	Training Topic
Orientation	New Employee Orientation
Specialised training for crew	<ul style="list-style-type: none"> ◆ Formal Familiarisation with Management System ◆ Planned Management System NS5 ◆ Ship Safety Officer ◆ Familiarisation with Electronic Chart Display and Information System (ECDIS) ◆ Flag State Regulation
Training for employees (conducted by external consultants)	<ul style="list-style-type: none"> ◆ Navigating EEXI, CII, and ETS regulations ◆ Responders Plus Programme ◆ Fleet Cyber Security Officer ◆ International Maritime Dangerous Goods (IMDG) Compliance Course ◆ Shipping related training (e.g. shipping operations & practices, shipping laws & dispute, next generation fuels engine, desinated person ashore, the business of command) ◆ Scope 3 emissions in shipping ◆ IT related training (e.g. cyber security in maritime industry) ◆ HR related training (e.g. Interviewing skills, handling grievances, HR law in other countries, people management) ◆ Workplace environment management (e.g. communication & relationship management, stress and resilience management, effective time management)
Training for employees (conducted by SICU)	<ul style="list-style-type: none"> ◆ Various topics of learning in Udemy

significantly higher compared to the target (5 training hours per employee). Details of the training conducted in 2024 for employees and crew are listed in Table 14, while Table 15 breaks down the training hours by gender and employee category. We will maintain our average training hours target with at least five hours per employee per year as we believe in the importance of developing our human resources.

A performance review is a vital tool for supporting career growth and helps to set short-term and long-term career goals, identify developmental needs and provides a platform for open communication between the manager and employee. In 2024, we conducted a performance review for 100% of our employees.

DIVERSITY AND INCLUSION

Samudera is dedicated to fostering a diverse and inclusive workplace environment. Since 2017, the majority of our workforce has comprised female employees, a trend that continues in 2024, with women holding 59% of roles (Table 17). We recognise the value of diversity at all levels of our organisation, including the Board of Directors level, where we acknowledge the importance of diversity in terms of age, gender, nationality, experience, skillset and tenure. To formalise this commitment, the Board adopted a Board Diversity Policy on 17 March 2022.

Additionally, we have robust policies in place to prevent discrimination and harassment, ensuring a safe and conducive environment for all employees.



As part of our commitment to diversity and inclusion, our Company adheres to the Tripartite Guidelines on Fair Employment Practices set out by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). We are dedicated to promoting equal opportunities in all aspects of employment. All employees and job applicants are treated fairly and without discrimination, regardless of age, disability, marital or civil partnership status, pregnancy or maternity, race, colour, ethnicity or national origin, religion or belief, or gender. We believe that a diverse and inclusive workplace is essential for long-term sustainability and success. Moving forward, we are dedicated to maintaining a work environment that respects diversity and supports inclusivity.

On average, majority of our employees (81% of workforce comprising of Samudera, Silkargo, SSM and STPL) fall within the 30 to 60 years old age bracket, with 14% under 30 years old and 9% over 60 years old (Table 16).

Table 15

Breakdown of training hours by gender and employee category

Gender	Total Training Hours	Number of employees	Average number of training hours per employees
Male	506	70	7.2
Female	849	102	8.3
Total	1,355	172	7.9

Employee Category	Total Training Hours	Number of employees	Average number of training hours per employees
Senior Management	19	7	2.6
Middle Management	426	60	7.1
Executive	911	105	8.7
Total	1,355	172	7.9

Table 16

Percentage breakdown of employees by age in 2024

Company	Male			Female		
	→ 30 years old	31-60 years old	>60 years old	→ 30 years old	31-60 years old	>60 years old
Samudera	21%	68%	11%	12%	79%	9%
Silkargo	0%	100%	0%	0%	100%	0%
Samudera Ship Management	0%	100%	0%	0%	100%	0%
Samudera Tankers	0%	100%	0%	0%	100%	0%

Table 17

Performance indicator for diversity and inclusion

Performance indicator	Performance in 2024	Target Status for 2024	Target for 2025
Percentage of women employees	59%	Commitment to developing a diverse and inclusive workforce	Commitment to developing a diverse and inclusive workforce

MAINTAINING A STRONG COMPLIANCE RECORD

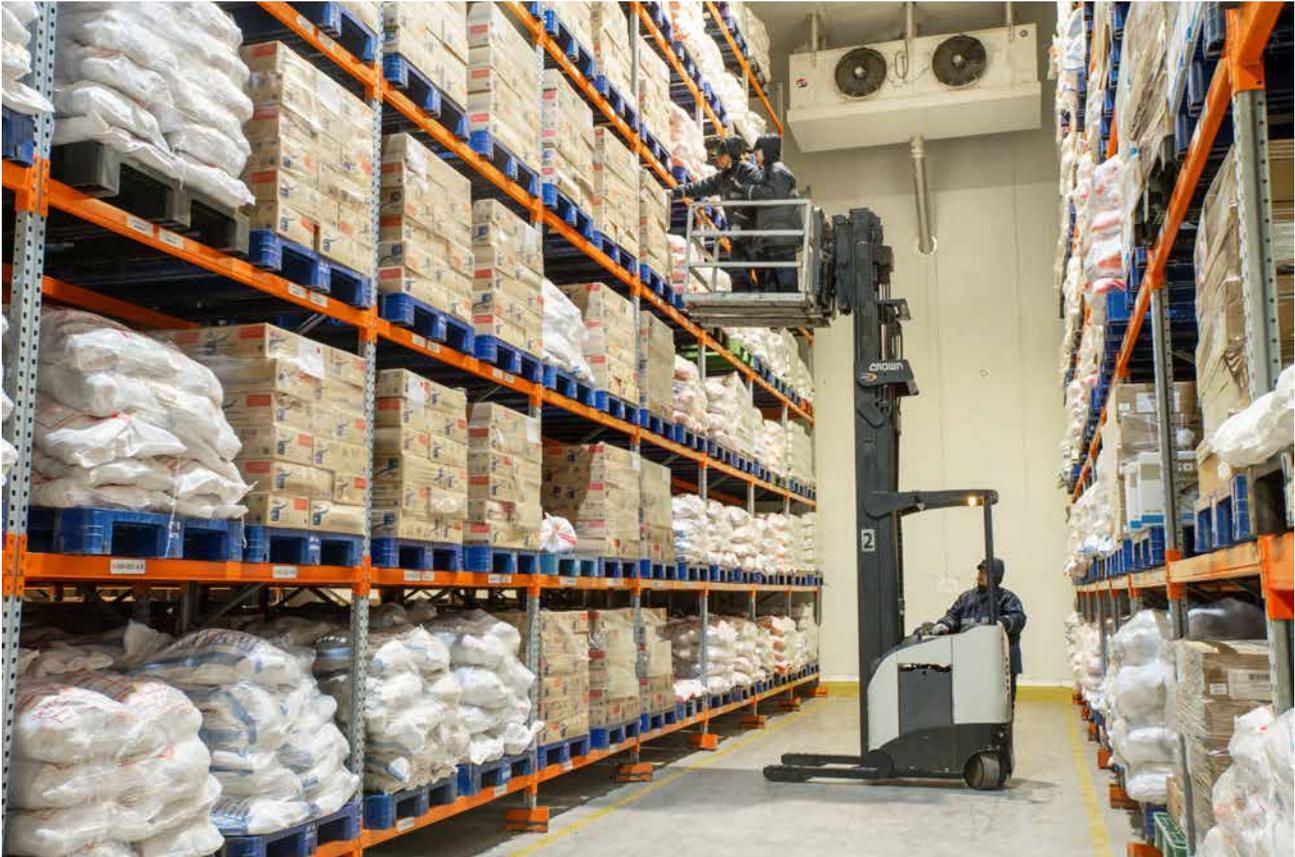
Table 18

Performance indicators for maintaining a strong compliance record

Performance indicator	Performance in 2024	Target status for 2024	Target for 2025
Number of incidents of non-compliance with laws and regulations ¹⁶ which resulted in significant fines ¹⁷ or non-monetary sanctions	0	Zero non-compliance : Target achieved	Maintain zero incidents of non-compliance with laws and regulations resulting in significant fines or non-monetary sanctions
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption (SGD)	n.a.	New target implemented in 2025	Zero incidents of monetary losses as a result of legal proceedings associated with bribery or corruption

16 Laws and regulations involving dangerous goods, oil spills, other environmental aspects (e.g., air quality, noise, biofouling etc.) and social and economic aspects applicable to our operations

17 Significant cases are those resulting in a court case, imprisonment, or fine above S\$100,000



At Samudera, adherence to compliance standards is paramount to upholding our reputation and operational integrity. Our established track record underscores our commitment to maintaining stakeholders' trust. We actively identify, assess and manage compliance risks by monitoring evolving legal and regulatory landscapes through media, press releases and legal counsel consultations and publications. When required, we engage external legal professionals to ensure effective implementation of policies or frameworks and ensure compliance with key regulations. To reinforce our efforts, we provide targeted training for our directors and

relevant employees on new legal and regulatory requirements, such as navigating EEXI, CII, and ETS regulations, and IMDG compliance, to ensure they understand any updated requirements.

We take a zero-tolerance stance towards fraudulent behaviour, including corruption and bribery. In addition to our Employee Handbook, we have a whistleblowing policy to report any suspected unethical and illegal practices. Details of this policy are available on our website and whistleblowing channels can be accessed via whistleblow@samudera.id or mail to our office address. Access to these channels is

restricted to the Head of Internal Audit and Chairman of Audit Committee.

To reiterate our commitment to fostering a work environment that is fair and safe for all, our Employee Handbook has included an equal opportunity and non-discrimination policy, in compliance with the Tripartite Guidance on Fair Employment Practices by the TAFEP, ensuring that what we do does not infringe on fundamental human rights through our operations, services or business relationships.

In 2024, we received zero report through our whistleblowing channels and achieved the target of maintaining zero significant cases of non-compliance and regulations. For 2025, we aim to maintain the same good compliance record.

Enhancing IT Security Network

The IMO emphasises the importance of integrating cybersecurity risk management into existing safety management systems to protect shipping operations from evolving digital threats and ensure the security and resilience of the maritime industry.

Samudera's digital repositories are one of its most valuable assets. We recognise the inherent risks of cybersecurity threats and have implemented robust security measures to protect this data. Samudera maintains a dynamic system security policy which is regularly updated to address evolving digital threats and vulnerabilities related to the digitisation, integration, and automation of our shipping processes and systems. The purpose of this security policy is to preserve:

- ◆ **Confidentiality** - data access is confined to those with specified authority to view the data
- ◆ **Integrity** - all system assets operated correctly according to specification and in the way the current user believes them to be operating
- ◆ **Availability** - information is delivered to the right person, when needed.

Furthermore, Samudera continuously updates its cybersecurity policy management platform and end-user security. The end-user security device blocks phishing links/targets, malicious and unwanted domains, IP addresses and cloud applications before a connection is established, and provides more accurate detection of compromised systems. The security management platform works with network devices to enforce a secured access policy over endpoint access. This is especially important as incidences of ransomware and other types of cyber-attacks are increasing globally. In addition, hacking devices such as a range of key-loggers and network sniffers which can be used to

manipulate the data retrieved are readily available to the public. To prevent any unwanted or hacking devices from being introduced to our network, the security management platform performs device and application authentication before allowing connections to any digital devices on our network.

In line with our commitment to business reliability and IMO's cyber security guidelines, Samudera also seeks to build resilience in our digital systems and have implemented a DR (Disaster Recovery) site to prepare against any breach in security or unplanned server breakdown. Samudera has also implemented advanced access management to improve IT infrastructure management. Together, these security network environment systems mitigate cyber-attacks.

In 2024, we did not receive any complaints from regulatory bodies or external parties concerning breaches of customer privacy, nor did we encounter any breaches in our security network. We will continue to maintain and upgrade our security systems to stay abreast of IT risks.

GRI CONTENT INDEX

This report has been prepared in accordance to GRI Standards: Core option

Universal Standards		
General Disclosures		
2-1	Organisational details	AR pages 2-9
2-2	Entities included in organisation's sustainability reporting	SR page 1
2-3	Reporting period, frequency and contact point	Reporting period: 1 January 2024 - 31 December 2024. Sustainability Report 2023 was published in April 2024. Contact point: sustainability@samudera.id ; or (+65) 6403 1687
2-4	Restatements of information	SR page 28
2-5	External assurance	No external assurance sought for the report.
2-6	Activities, value chain and other business relationships	AR pages 2-9, 44 There was one additional subsidiary established.
2-7	Employees	SR pages 20,32-35 Data collected at the end of 2024. Number of employee increased compared to 2023 due to larger workforce across the Group.
2-8	Workers who are not employees	There are 192 crews on board our owned vessels. Data collected at the end of 2024. Crew member increased compared to 2023 due to increase of number of owned vessels.
2-9	Governance structure and composition	AR pages 26-33 SR page 4 CGR (ARF pages 5-12)
2-10	Nomination and selection of the highest governance body	CGR (ARF pages 13-15)
2-11	Chair of the highest governance body	AR pages 26-33 SR page 4 CGR (ARF pages 4, 11)
2-12	Role of the highest governance body in overseeing the management of impacts	SR page 4 CGR (ARF pages 3-4, 11)
2-13	Delegation of responsibility for managing impacts	SR page 4 CGR (ARF pages 3, 5)
2-14	Role of the highest governance body in sustainability reporting	SR page 4 CGR (ARF pages 3-8, 11, 21-22)
2-15	Conflicts of interest	CGR (ARF pages 4, 7, 11, 27)
2-16	Communication of critical concerns	SR page 36 CGR-WhistleBlowing Policy (AR pages 24-25)
2-17	Collective knowledge of the highest governance body	CGR - Directors' Orientation and Training (ARF pages 4-5, 9-10)
2-18	Evaluation of the performance of the highest governance body	CGR - Board Performance (ARF pages 15-16)
2-19	Remuneration policies	CGR - Remuneration Matters (ARF pages 16-21)

AR : Annual Report 2024
 ARF : Annual Report (Financial) 2024
 CGR : Corporate Governance Report
 SR : Sustainability Report 2024
 RMPP : Risk Management Policies and Processes

Universal Standards

General Disclosures

2-20	Process to determine remuneration	CGR - Remuneration Matters (ARF pages 6-21)
2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.
2-22	Statement on sustainable development strategy	SR page 2-3
2-23	Policy commitments	SR pages 11-37 RMPP (ARF pages 31-33) The policy commitments are publicly available via SR. The policy commitments were approved through internal authorisation matrix.
2-24	Embedding policy commitments	RMPP (ARF pages 31-33)
2-25	Processes to remediate negative impacts	SR pages 13-18, 21-28 Grievance policy is embedded into the Employee Handbook. Grievances are received through internal supervisory.
2-26	Mechanisms for seeking advice and raising concerns	SR pages 4, 36
2-27	Compliance with laws and regulations	SR pages 21, 35-36
2-28	Membership associations	Samudera is a member of various professional associations, including Singapore Shipping Associations.
2-29	Approach to stakeholder engagement	SR pages 5-7
2-30	Collective bargaining agreements	Not applicable

Material topics

3-1	Process to determine material topics	SR pages 5-9
3-2	List of material topics	SR pages 5-9
3-3	Management of material topics	SR pages 5-9

Topic Standards

Generating Economic Value

201-1	Direct economic value generated and distributed	SR page 20 "Generating Economic Value" ARF pages 107-110
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Strengthening Environmental Controls and Taking Climate Action

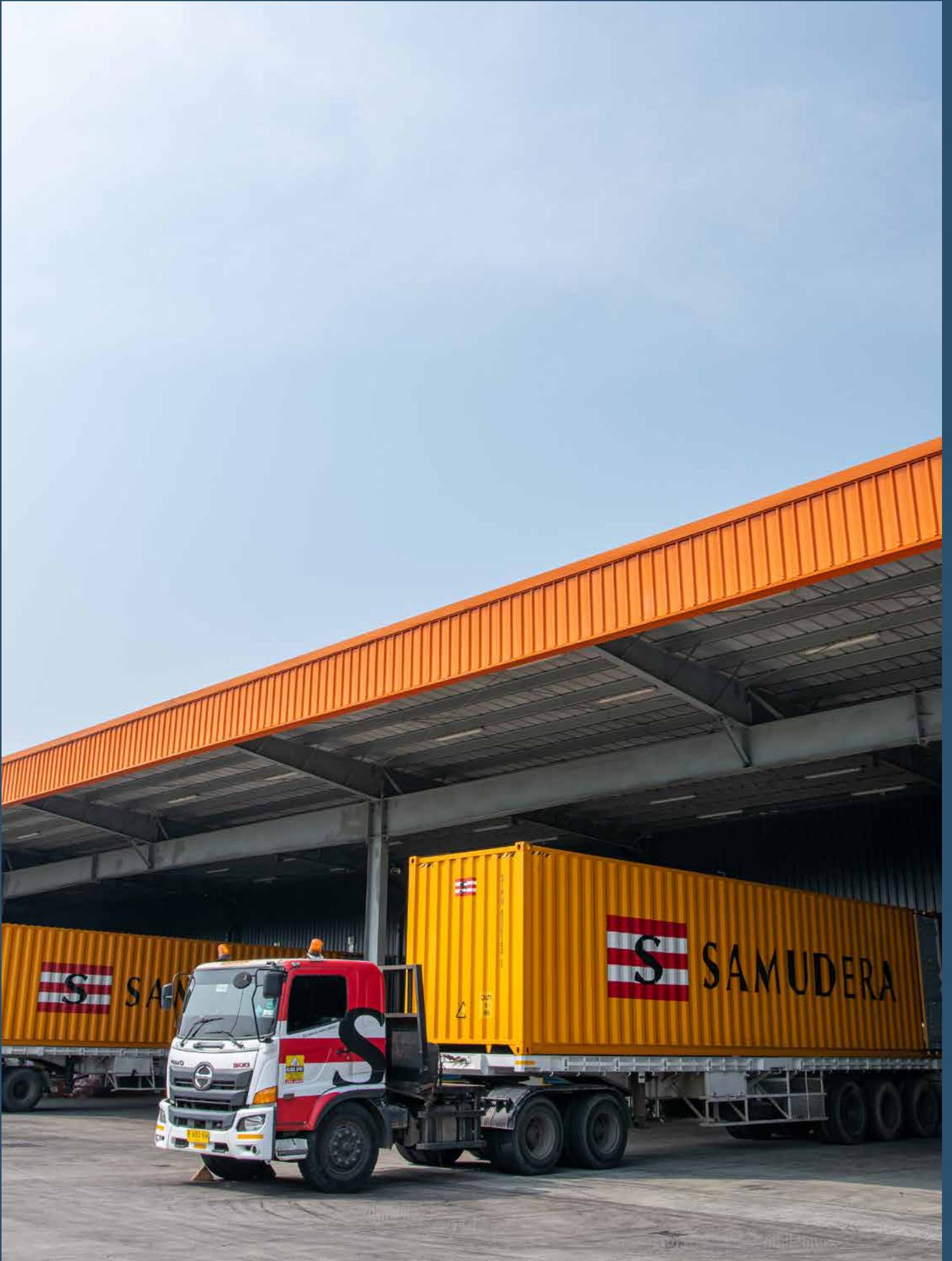
305-1	Direct (Scope 1) GHG emissions	SR pages 23-28 "Taking Climate Action"
305-2	Energy indirect (Scope 2) GHG emissions	SR pages 23-28 "Taking Climate Action"
305-3	Other indirect (Scope 3) GHG emissions	SR pages 23-28 "Taking Climate Action"
305-4	GHG emissions intensity	SR pages 23-28 "Taking Climate Action"
305-5	Reduction of GHG emissions	SR pages 23-28 "Taking Climate Action"

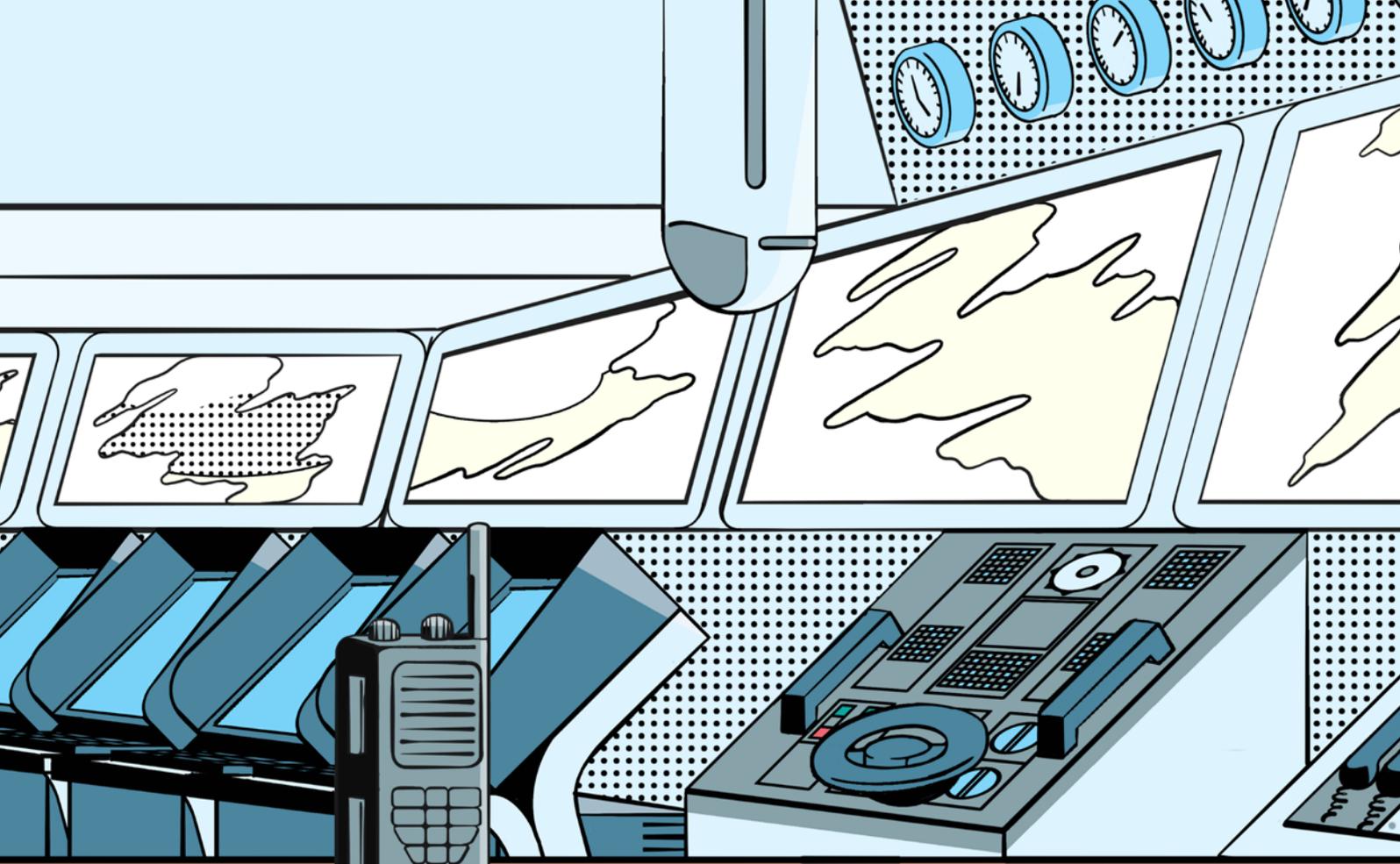
GRI CONTENT INDEX

This report has been prepared in accordance to GRI Standards: Core option

Topic Standards		
Providing Safe Working Environment		
403-1	Occupational health and safety management system	SR pages 29-32 "Providing Safe Working Conditions"
403-2	Hazard identification, risk assessment, and incident investigation	SR pages 29-32 "Providing Safe Working Conditions"
403-3	Occupational health services	SR pages 29-32 "Providing Safe Working Conditions"
403-4	Worker participation, consultation, and communication on occupational health and safety	SR pages 29-32 "Providing Safe Working Conditions"
403-5	Worker training on occupational health and safety	SR pages 29-32 "Providing Safe Working Conditions"
403-6	Promotion of worker health	SR pages 29-32 "Providing Safe Working Conditions"
403-7	Prevention and mitigation of occupational health and safety management system	SR pages 29-32 "Providing Safe Working Conditions"
403-8	Workers covered by an occupational health and safety management system	SR pages 29-32 "Providing Safe Working Conditions"
403-9	Work-related injuries	SR pages 29-32 "Providing Safe Working Conditions"
Investing in Employee Development		
404-1	Average hours of training per year per employee	SR pages 32-34 "Investing in Employee Development"
404-2	Programs for upgrading employee skills and transition assistance programs	SR pages 32-34 "Investing in Employee Development"
404-3	Percentage of employees receiving regular performance and career development reviews	SR pages 32-34 "Investing in Employee Development"
Diversity and inclusion		
405-1	Diversity of governance bodies and employees	SR pages 34-35 "Diversity and Inclusion"
Maintaining a strong compliance record		
Covered in GRI 2-27		
Building resilience in information system		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR pages 35-37 "Maintaining a Strong Compliance Record"

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SUSTAINABILITY REPORT 2024

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