

Committed to Sustainable Progress

Sustainability Report 2021



COMMITTED TO SUSTAINABLE PROGRESS

As one of the world's leading seaborne transporters of petrochemical gases and natural gas liquids, Evergas recognizes its social and environmental responsibility.

We are committed to sustainable thinking as we believe this will unlock growth to the benefit of both Evergas and society.

Our efforts in sustainable development are particularly focused on, but not limited to, Innovative Technology & The Environment, Health Safety & Security (HSS) & Development of Human Resources, Governance Standards.

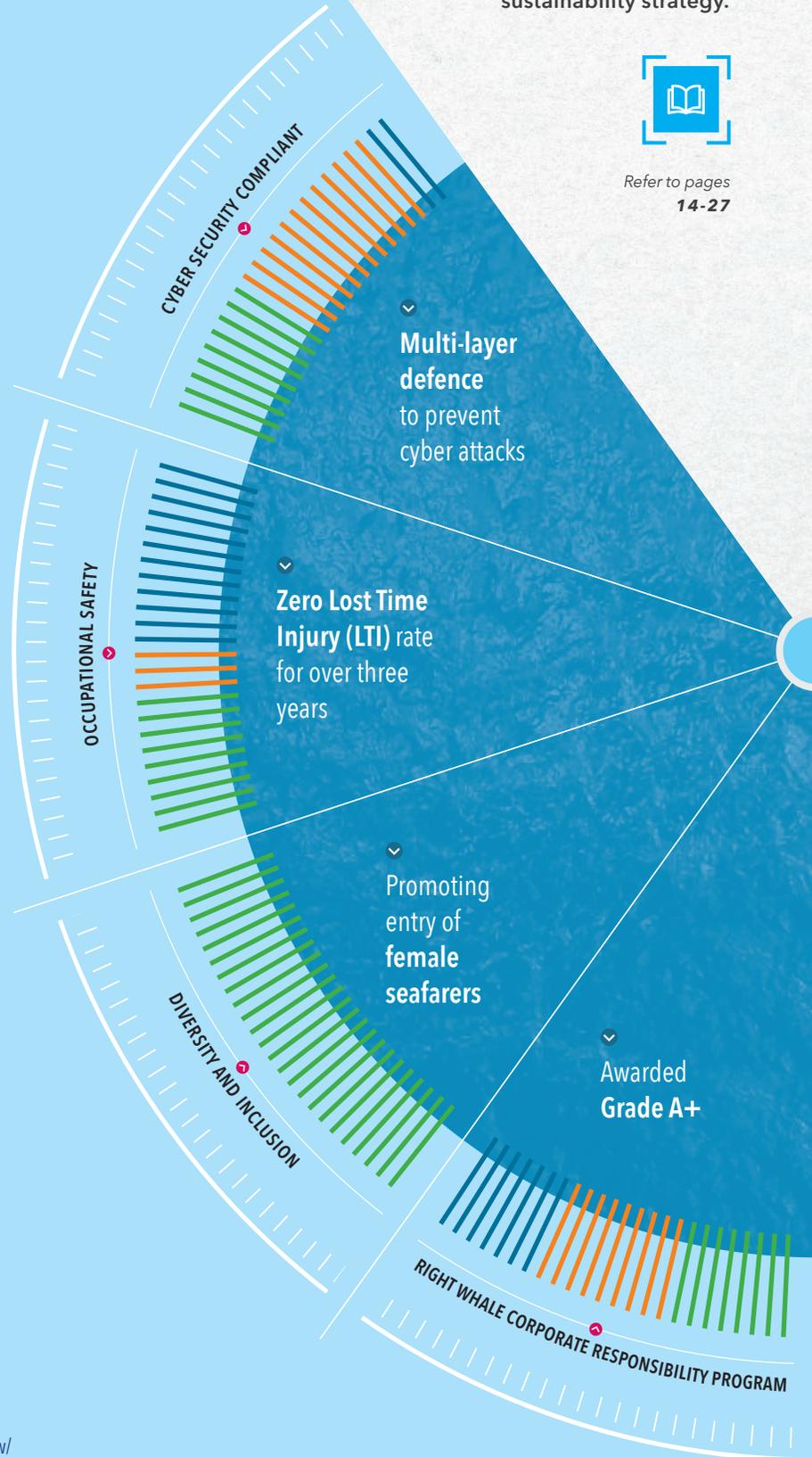
Being an ethical and responsible business partner is of utmost importance to us. We believe in acting for the future by caring for today and tomorrow.

SUSTAINABILITY HIGHLIGHTS

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We are pursuing a three-pillar sustainability strategy.



Refer to pages
14-27



Website link to download the report
<https://evergas.net/care-for-today-and-tomorrow/>

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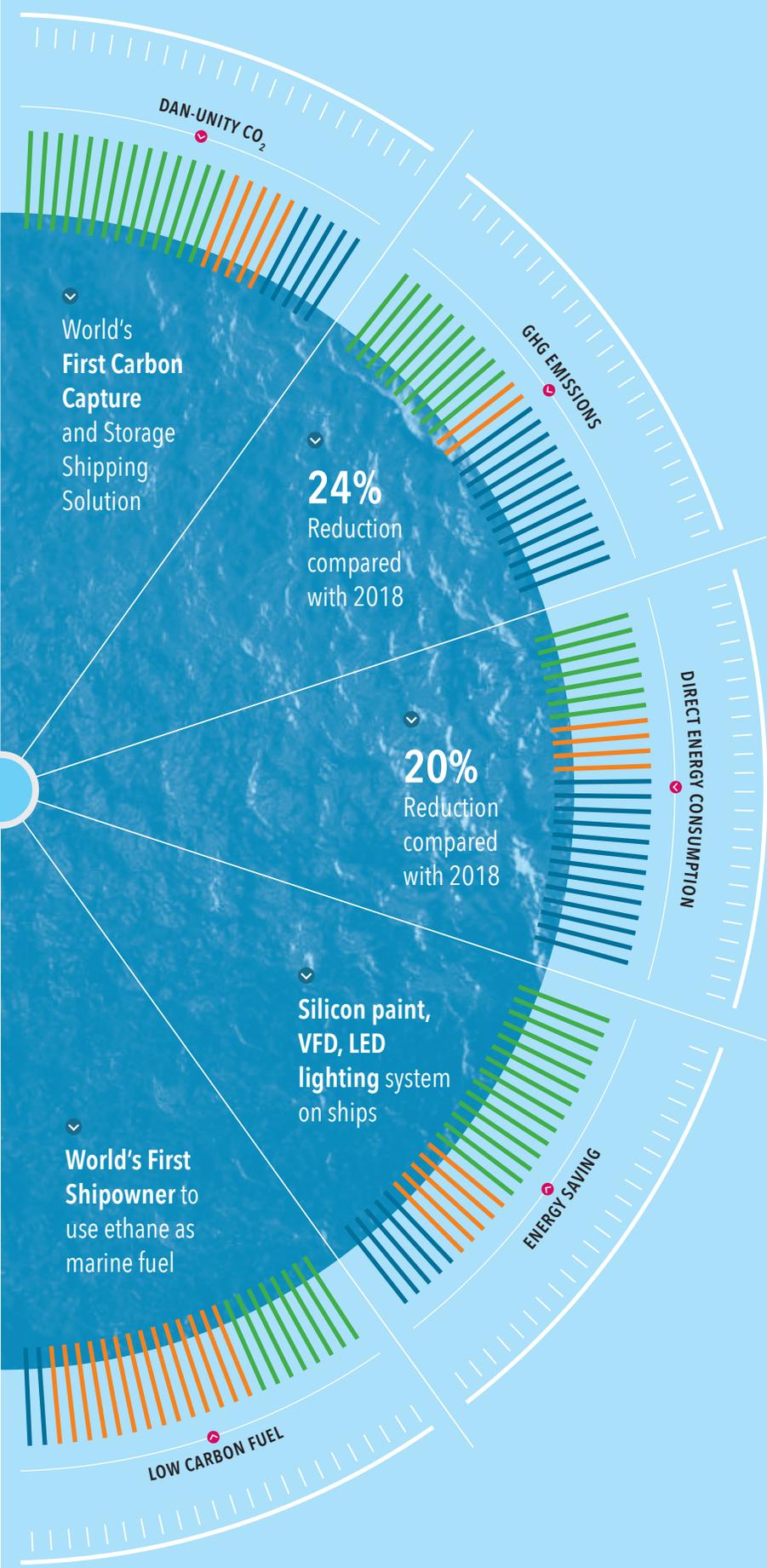
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Indicates a page or note reference of information which can be found elsewhere in the report



Indicates a reference for information available online at www.evergas.net



ABOUT EVERGAS

Evergas is a Danish shipping company with roots back to 1883, wholly owned by Greenship Gas and Jaccar Holdings. It is one of the world's leading seaborne transporters of petrochemical gases and natural gas liquids, with a fleet of ships running on sustainable ethane gas. Its modern fleet ensures safe operations for transporting LNG, ethane, LPG and petrochemical gases such as ethylene, propylene, butadiene and VCM. The Company's shipping fleet includes 16 vessels. Evergas has offices in Singapore and Shanghai and employs more than 400 highly experienced and dedicated employees with a head office in Copenhagen. Evergas is also at the forefront of sustainable shipping.

EVERGAS At a Glance

A modern fleet of

16 Vessels
400 employees

A Leader in liquefied
gas shipping



A Sustainable shipping leader

Offices in Denmark,
Singapore and China



Log on to our website www.evergas.net for
more details



VISION

To be the preferred partner and industry leader within global transportation of liquefied gases.

MISSION

To excel in the transportation of liquefied gases including LNG.

To diligently grow the company's presence in the 5-85,000 cbm segments across LNG, Ethane and LPG, building on the capabilities and strengths of our Group.

To stay lean, agile, adaptable and efficient - maximizing value creation for our stakeholders.

To provide a challenging and fulfilling working environment for our employees.

VALUES

Dedication

Engaged and experienced team sharing and delivering results.

Experience

Combining knowledge with innovation.

Ambition

A focus on continuous growth, properly managed and executed.

Uprightness

Do what we say, go by the book. Be honest and accountable.

Adaptability

A focus on being efficient, service-oriented and innovative in a changing world.





CEO'S MESSAGE



Evergas is committed to transporting petroleum and natural gases with utmost safety and minimum environmental footprint to users worldwide. Natural gases remain essential to power industries, heat homes and buildings and keep kitchens running. Our goal is to deliver the gases where they are needed in the most sustainable and cost-efficient manner. As a global leader in gas shipping, Evergas is pioneering green shipping by using sustainable fuel.



STEFFEN JACOBSEN

CEO, EVERGAS



We have adopted a three-pronged strategy to embrace innovative technologies, build energy-efficient infrastructure and champion behavioural change to drive sustainability across our business.

Reducing the greenhouse gas emissions from our vessels is at the core of our sustainable shipping strategy. To achieve this, we have been driving energy efficiency, technological changes and a switch to low-carbon fuel in a planned manner. For example, Evergas was the first shipowner to use ethane as a marine fuel. The use of ethane helped Evergas reduced carbon emissions by 34,000 metric tonnes in 2020. Incidentally, Ethane is even more environment friendly as compared to methane (LNG), as there is no methane slip and much lower GHG impact.

Climate change poses an existential threat to societies and businesses. As a result, climate mitigation and adaptation are gaining a global sense of urgency. We support the IMO's pathway to reduce the shipping industry's carbon intensity by 40% by 2030 and total emissions by 50% by 2050. In addition to our transition to lower-carbon operations, we also leverage our experience in shipping gases to support global carbon capture and storage efforts. For example, Evergas has partnered with Ultragas to form Dan-Unity CO₂, the world's first carbon capture and storage-specific shipping entity.

As a leading gas shipping company, we also take our responsibility for marine conservation seriously. For example, we work closely with several stakeholders to protect the North Atlantic Right Whales, the world's most endangered large whale species. As a result, Evergas enjoys an A+ rating, the highest possible, with a Certificate of Right Whale Corporate Responsibility for its conservation efforts.



Reducing the greenhouse gas emissions from our vessels is at the core of our sustainable shipping strategy.

Our people's safety remains our top priority. I am pleased to share that there were no injury incidents among our offshore employees in the past three years. Amid the continuing COVID-19 pandemic, the health and mental wellbeing of our people, both offshore and onshore, has become ever more critical. Accordingly, we have been taking proactive measures to keep our colleagues, customers and contractors safe throughout our operations.

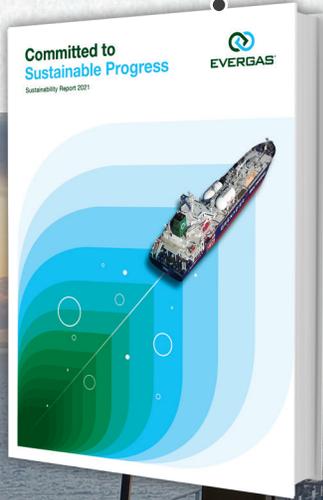
This year, we have aligned our sustainability report with the globally recognized GRI Standards, SASB Standards and the UN Sustainable Development Goals to provide a holistic account of our performance.



We are committed to working with our customers and a host of partners and stakeholders to build a sustainable shipping industry. I invite you to read this report to learn more about what Evergas is doing to decarbonize its operations and make a successful transition to a net-zero economy.



ABOUT THIS REPORT



The report covers three-year performance data unless stated otherwise. The reporting scope includes our entire shipping operations comprising performance data for all 16 ships in service.



This is our first sustainability report prepared in accordance with the GRI Standards - Core option for the financial year ending on 31 December 2020. The report also aligns with the Sustainability Accounting Standards Board (SASB) Standards for Marine Transportation. The report builds on our maiden sustainability report published in 2017 and periodically updated after that. We have continued to integrate the report with the UN Sustainable Development Goals (SDGs).

Report Content And Quality

We have used the following GRI principles to decide the topics for this report. These included stakeholder inclusiveness, sustainability context, materiality and completeness. As a result, the report focuses on the most significant economic, environmental, social and governance impacts of Evergas operations. In addition, we have applied GRI's principles of accuracy, balance, clarity, comparability, reliability, and timeliness to ensure content quality. Finally, the data provided in this report has been extracted from official records to ensure accuracy and consistency.

External Assurance

We have relied on our internal check and verification mechanism to ensure the accuracy and reliability of the reported data. As such, we have not sought external assurance for this report.

Restatements

There are no restatements in this report.

Availability



This report is available for download via our website at www.evergas.net

Contact

We welcome your feedback and suggestions. If you have any questions about this report, please get in touch with us at info@evergas.net

PERFORMANCE OVERVIEW

SUSTAINABILITY PERFORMANCE SUMMARY

TOPIC	2018	2019	2020
ENVIRONMENTAL			
Direct GHG (Scope-1) emissions (tCO ₂)	364,925	321,437	278,193
Energy Efficiency Operation Index (EEOI) - gCO ₂ per tonne-nautical mile	36.8	36.8	32.2
Direct energy consumption (GJ)	5,199,832	4,583,781	4,175,547
Indirect energy consumption (kWh)	17,591	15,206	9,468
Sulphur Oxide Emissions (MT)	1,906	1,358	46
Nitrous Oxide Emissions (MT)	3,337	2,975	1,943
Number of fleet implementing ballast water treatment - %	100	100	100
No. of spills	0	0	0
Total vessel waste generated (m ³)	929.9	779.4	676.2
Incidents of non-compliance with marine conservation rules	0	0	0
Incidents of non-compliance with environmental regulations	0	0	0
PEOPLE			
Number of employees (Onshore)	32	37	33
Number of employees (Offshore)	580	500	460
New hires (Onshore)	2	9	2
Female employees (Onshore) - %	28.1	29.7	36.4
Female managers (Onshore) - %	33.3	33.3	33.3
Female Heads of Department (Onshore) - %	20.0	20.0	25.0
Employee turnover rate (Onshore) - %	19	11	12
Officers Retention Rate (offshore) - %	94.7	94.5	95.7
Workplace-related fatalities	0	0	0
Number of marine casualties (onboard injuries)	2	0	0
Incidents of non-compliance with health and safety regulations	0	0	0
BUSINESS ETHICS			
Confirmed incidents of corruption and bribery	0	0	0

Notes:

1) Data covers January - December calendar year.

2) Direct Scope-1 emissions and energy refer to marine diesel oil, heavy fuel oil, ethane, light fuel oil and liquified natural gas.



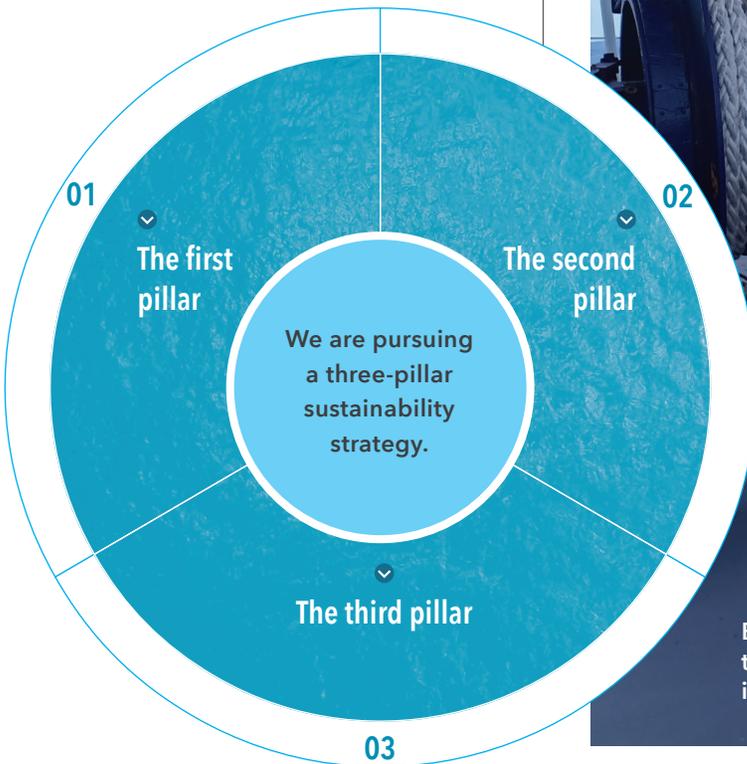
SUSTAINABILITY AT EVERGAS



As one of the world’s leading seaborne transporters of petrochemical gases and natural gas liquids, Evergas takes its social and environmental responsibility seriously. At Evergas, we believe sustainability is one of the critical drivers of our future growth. Building our capability to move cargo cost-effectively and sustainably, we create a competitive edge.

Natural gases that we transport are necessities for communities and economies as they are used from cooking food to driving cars to run industrial processes. Our goal is to make gas transport greener, safer and more efficient.

Our primary focus is on reducing the carbon footprint of our vessel operations. We use both industry standards like EEOI and our own internal KPIs to benchmark our operational performances and identify the areas for continuous improvement.



- 01 The first pillar is about adopting innovative technologies that will help Evergas reduce its environmental impact while improving operational efficiency.
- 02 The second pillar is the focus on converting to an energy-efficient Infrastructure.
- 03 The last pillar is the drive to change behaviour throughout the organization to champion optimized, energy-efficient operations.

By minimizing the environmental footprint of our vessels and transportation, we also help our customers lower their emissions in the value chain.

Safe operations and the health, safety and security of our offshore and onshore employees is central to implementing our business strategies.

Being able to attract, develop and retain competent teams is crucial for safe and efficient operations. We, therefore, invest in our human capital to build a high performing workforce.



Conducting our business with ethics, integrity, and responsibility has remained our underlying strength over the decades.

We are also leveraging our expertise to offer global green shipping solutions, such as carbon capture and storage-related project management and transportation, to help fight climate change.

We have adopted a policy to recycle end-of-life ships responsibly to avoid unnecessary risks to human health, safety, or the environment.

As we prepare Evergas to grow and thrive in a low-carbon economy, we are also conscious of the need for a sustainable future for all. We have therefore adopted the relevant UN Sustainable Development Goals to underscore our contribution.

› Caring for Customers

Evergas considers itself as a partner to its customers. Our goal is to contribute to our customers' success. With this spirit, we are committed to delivering exceptional service to our customers. We manage post fixture operations for some of our largest customers, thereby lowering their administration costs. At the same time, we ensure close coordination between various stakeholders to achieve operational efficiency for our customers. We leverage our purchasing power to drive better value for our customers.

We understand that operational safety is a crucial issue for our discerning customers. We hold periodic safety and operational review meetings with our customers to go through the entire spectrum of operations and find ways to optimize the processes further. We are partners to our customers in conceptualizing and implementing solutions to lower emissions from our vessels.

› Caring for the Community

Evergas is a responsible corporate citizen. We contribute to the advancement of local communities where we operate. For example, Evergas supports a Mobile Health United Project in Alang, India, in association with Maersk Line, implemented by The Indian Red Cross society. The Facility of MHU benefits yard workers and their dependents in getting treatment at their doorstep. The MHU is manned by qualified medical staff, providing the necessary medicines, including laboratory tests, blood and urine test, X-ray and ECG.

Throughout this report, we share how Evergas is building a sustainable future for itself, customers and stakeholders.



STAKEHOLDER ENGAGEMENT

At Evergas, we believe it is critical to maintaining a trusted relationship with our stakeholders for the smooth operation of our business. Therefore, we prioritize engagement with those stakeholders who are directly impacted by our business activities or who have the potential to affect our business performance, goals and objectives. We interact with our primary stakeholders regularly to understand their issues, concerns and expectations. In addition, we engaged our internal stakeholders in preparing this report. The process also considered management insight about external stakeholders' concerns and expectations.

An overview of our stakeholder engagement is presented in the following table.

	Engagement Method	Stakeholders' Expectations	How We Respond
STAKEHOLDERS 	Employees - Sea staff - Onshore Emails and phone calls, seminars, newsletters, Management forums, Performance Appraisal meetings, video conferences, vessel visits, training sessions	Open communication, a safe workplace, incident-free operations, fair compensation, career development, training, health and emotional wellbeing, work-life balance	Regular meetings and interactions, Resource support for safe operations, proactive communication, market pegged competitive salary, performance-based variable bonus, advance planning, and execution of crew change, regular training
	Customers Emails and phone calls, meetings, events	Safe operation, cost-effective, maximum uptime, reliability, timely reporting, support for new projects, compliance with regulatory and contractual terms, vessel acceptability by end customers	Maintain vessels to high standards, safety review meetings, deploy competent crew, provide good shore support, proactive reporting, timely inspections (e.g. SIRE)
	Regulators Emails, phone calls, meetings, Class Portal, vessel visits and office visits, audits and inspections	Comply with the Class and Statutory rules; report any deviation or non-compliance	Maintain vessels to high standards, deploy competent crew, provide good shore support, proactive reporting
	Suppliers Evergas Code of Conduct, Emails, phone calls, meetings, vessel visits and office visits	Regular business, safe work environment, timely payment	Maintain trusted relationships, maintain safety on board, pay on time

MATERIALITY



Our sustainability strategy is to identify and address our business operations' most significant economic, environmental, and social impacts. At the same time, we also consider the issues that can affect our financial performance.

We have identified our sustainability topics through a materiality assessment using the GRI Standards. Our senior management team participated in a materiality workshop facilitated by external sustainability experts to narrow down a list of topics that reflect our most significant impacts. The materiality assessment included external stakeholders' views, concerns and expectations from Evergas. We also considered the Sustainability Accountability Standards Board's (SASB) Marine Transportation Standards to inform our materiality analysis. In addition, we have examined the broader sustainability trends in the marine transportation sector to inform our materiality assessment.

This report provides an account of our performance relating to our material sustainability issues. An overview of our material topics is in the following table.

Material Topic	Where the Impact Occur	Management Approach
➤ BUSINESS ETHICS		
Anti-Corruption	Across our operations at all management levels and value chain	Maintain zero tolerance for bribery, corruption, fraud and unethical behaviour
Tax	Jurisdictions where we operate our business	Comply with tax regulations of jurisdictions where we operate
➤ ENVIRONMENT		
Energy	Fuel consumption in our ships	Adopt energy efficiency measures in ship operation and management
GHG Emissions and Climate Change	Emissions from fuel combustion in our ships (Direct Scope-1 GHG Emissions)	Minimize and mitigate greenhouse gas emissions, Comply with IMO, regional and national emission requirements
Ecological Impact	Marine sanctuaries, conservation areas, and promulgated Seasonal Management Areas along sea routes	Comply with applicable rules along navigation routes governing conservation areas
Spills	Marine life and oceanic biodiversity	Ensure zero spills at sea
Environmental Compliance	Environmental regulations governing our shipping operations in various jurisdictions	Comply with applicable environmental regulations throughout our operations
➤ PEOPLE		
Employment	The effect of our hiring and retention policies on our employees	Attract, hire and retain competent talent
Employee Health, Safety and Wellbeing	Our seafarer staff, suppliers and contractors on board	Ensure compliance with safety and health regulations and safe operation procedures
Employee Training and Development	Employee development and performance	Provide opportunities for staff-learning and development
Diversity and Inclusion	Our ability to attract and retain diverse talent	Promote and celebrate workplace diversity
Labour Relations	HR practices and management of sea staff	Respect and protect employees' rights
➤ SOCIAL		
Data Privacy and Cyber Security	Our information technology system	Ensure compliance with applicable privacy rules. Maintain a robust IT infrastructure to protect from cyber attacks
Socio-economic Compliance	Social and economic regulations governing our shipping operations in various jurisdictions	Ensure compliance with applicable socio-economic laws
Community Welfare	Local communities	Support community welfare and development



SUPPORTING SUSTAINABLE DEVELOPMENT

At Evergas, we are committed to contributing to UN Sustainable Development Goals (SDGs). We continue to integrate the most relevant SDGs into our business strategy guided by the SDG Industry Matrix for the Transportation sector. We have also aligned our material sustainability topics with the SDGs to pursue an integrated approach to managing economic, social and environmental issues.



SUPPORTING SUSTAINABLE DEVELOPMENT

SDGs	Our Programmes	Material Topics
 Good Health and Well-being	<ul style="list-style-type: none"> • Good quality food and water on board • Culinary training to cooks • Guide to healthy eating • Facilities for exercise and recreation 	Employee Health, Safety and Wellbeing
 Quality Education	<ul style="list-style-type: none"> • Invest in future talent by allowing training berths onboard • Encourage employees to take higher education • Encourage employees to attend seminars, conferences, exhibitions 	Employee Training and Development
 Gender Equality	<ul style="list-style-type: none"> • No discrimination in the opportunities offered onboard and ashore • Zero tolerance towards misconduct and exploitation • Family-friendly work arrangements 	Diversity and Inclusion
 Affordable and Clean Energy	<ul style="list-style-type: none"> • Adopt emerging technologies for cleaner energy • Enhanced energy efficiency by improved designs and fittings • Optimum operation of machinery 	Energy
 Decent work and Economic Growth	<ul style="list-style-type: none"> • Ensure the safety, health and wellbeing of all employees 	Employee Health, Safety and Wellbeing
 Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> • Pioneer use of innovative technologies to advance efficiency, green shipping and sustainability 	Energy, GHG Emissions, Climate Change and Ecological Impact
 Climate Action	<ul style="list-style-type: none"> • Adopt measures to reduce GHG emissions from ship operations 	GHG Emissions and Climate Change
 Life Below Water	<ul style="list-style-type: none"> • Comply with international rules and best practices against marine pollution • Adopt Ballast water management principles to minimize the impact of harmful invasive species 	Ecological Impact
 Peace, Justice and Strong Institutions	<ul style="list-style-type: none"> • Comply with applicable environmental, social and economic regulations • Be at the forefront of anti-corruption and bribery • Discourage any type of discrimination • Provide input to regulatory bodies to strengthen the legislations 	Anti-Corruption Environmental Compliance Socio-economic Compliance



GOVERNANCE



At Evergas, we are committed to adhering to the highest norms of governance, ethics, integrity and corporate responsibility. As a leading shipping company, we believe it is essential to operate with integrity to build trust among our customers and stakeholders.

As a privately-owned company, Evergas is guided by our vision, mission, and values in its governance matters. Uprightness – being honest and accountable – is one of the core values that guide our daily operations. We comply with all the applicable regulations in our respective countries of operation, including full disclosure as the law requires. For good governance, the board of directors requires the CEO to implement comprehensive internal controls to ensure that Evergas meets the governance norms.

▶ Sustainability Governance

Sustainability has the top-level oversight at Evergas. We have established a Sustainability Committee (the “SC” or the “Committee”) to direct and oversee the Company’s sustainability strategy. The SC’s main objective is to supervise the development, management, and implementation of sustainability strategies to manage risks and opportunities associated with the economic, environmental and social impacts of the Company’s operations.

SC is responsible for developing, reviewing, and considering sustainability strategy, including potential sustainability risks and opportunities and material economic,

environmental, and social issues to support the business’s sustainable growth. SC also oversees engagement with key stakeholders to understand and respond to their concerns and expectations.

Steffen Jacobsen, the CEO, chairs the Committee. Members of the Committee include senior management executives from primary functions.

▶ Regulatory Compliance

The shipping industry is a highly regulated sector. A variety of jurisdictional and international rules and standards apply to shipping operations for the safe and efficient functioning of the global maritime industry. As a global shipping company, Evergas is committed to conducting its business lawfully. Non-compliance can result in potential delays, sanctions and financial penalties. Accordingly, our policy is to ensure compliance with applicable rules and regulations.

We encourage feedback from our staff and visitors on any non-compliance, which is investigated, and corrective action is taken. We have provided more specific information about our measures, performance and targets throughout this report.

There were no confirmed cases of non-compliance with regulations including environmental, health and safety, safe operations, economic or social areas in the reported period.

▶ Business Continuity

Prudent governance requires that the organization is prepared to tackle challenges posed by unexpected events and continue operating safely. For this purpose, business continuity planning is imperative.

A robust emergency response plan is in place for our vessels, covering all the conceivable emergency scenarios with corresponding actions. It also contains the contact details of all the key stakeholders. In addition, all ships have a mandatory Shipboard Marine Pollution Emergency Plan (SMPEP) available onboard, and those calling the USA have a Vessel response plan (VRP) as required by USCG. For security matters, a duly approved Ship Security Plan (SSP) is in place.

Shore-based offices have their business continuity plans based on the local regulations and company requirements. The effectiveness of these plans was in full demonstration during the COVID-19 period, where employees worked from home for an extended period.

SUSTAINABLE DEVELOPMENT GOALS



➤ Cyber Security

Mitigating the threat of piracy and hijacking of vessels at sea has been on the agenda of Evergas. A criminal hacking of a ship’s onboard information technology and operational technology systems can potentially cause considerable harm to the safety and security of ships, ports and marine facilities. Therefore, adopting robust measures to protect our business systems through cybersecurity and preventing attacks and hijacking of our vessels is vital to Evergas.

We have implemented cybersecurity guidelines issued by BIMCO, the world’s largest international shipping association. Accordingly, our focus is to implement cybersecurity through strengthening operational measures and increasing employee competence in cyber risk prevention behavior.

In 2020, we stepped up our cybersecurity programme. We continued implementing the Evergas IT infrastructure onboard our vessels to enhance cybersecurity measures following the latest BIMCO guidelines. Ship Management also focused on preparations to meet with IMO 2021 Maritime Cyber Risk Management in Safety Management Systems requirements, which came into force on 1 January 2021.

We have taken several measures to mitigate the cyber attack risks, including building more robust defence mechanisms and educating all Evergas employees in cyber awareness. We have incorporated cyber guard solutions with our service partners to prevent potential threats that could eventually target us. Our protection system blocks thousands of malicious emails every year.

In 2022, we will continue to strengthen our cybersecurity maturity by a continued focus on governance, risk management, security awareness, security architecture and security operations.

➤ Personal Data Protection

Evergas is committed to safeguarding the personal data of our employees and other stakeholders. In 2020, we implemented European Union’s General Data Protection Regulation (GDPR) practices. Even though not all our employees are EU citizens, Evergas decided to use the same data protection policies for all employees in the organization.

There were no breaches of data privacy or loss of personal data in the reported period.

➤ Suppliers

We source a range of products and services from suppliers and contractors to support our operations. Our primary purchases include agency services, fuel, maintenance and spare parts, technical services, manpower support services, shipbuilding and ship recycling services, onboard equipment, legal and advisory services.

➤ Anti-corruption

We maintain zero tolerance toward corruption, bribery, fraud, money laundering and extortion. In addition, our code of conduct requires all employees to conduct themselves with integrity.

The shipping industry faces potential corruption risks as transporting ships navigate several jurisdictions and deal with government authorities such as ports and customs. To reaffirm our anti-corruption stance, we have joined the Maritime Anti-Corruption Network (MACN), a global organization working against corruption in the maritime industry. Founded in 2011 by a group of marine companies, MACN now has more than 100 members from across the industry.

There were no confirmed incidents of bribery or corruption in the reported period. Therefore, there were no monetary losses as a result of legal proceedings associated with bribery or corruption.

➤ International Partnerships

We believe in collaborating and partnering with a range of organizations to advance sustainability and good governance. Evergas engages with relevant trade associations through subscriptions and participation in trade events and dialogues.

Some of the organizations we work with are:

- 01 Danish Shipping (Ship-owner Association)
- 02 Maritime Anti-Corruption Network (MACN)
- 03 Tankers Safety Forum
- 04 Informal Tanker Operators’ Safety Forum (ITOSF)
- 05 Society of International Gas Tanker and Terminal Operators (SIGTTO)
- 06 Society for Gas as a Marine Fuel (SGMF)
- 07 Greenship of the Future



CARING FOR THE ENVIRONMENT

Our goal is to make gas transport simple, safe, secure, efficient and sustainable. We view green shipping as the maritime industry’s future, and we want to be at the forefront of the transformation.

Our strategy is to minimize the environmental and ecological impacts of our shipping operations, offer sustainable shipping to our customers to reduce their transportation-related footprint, and extend our deep experience in shipping gas to transporting carbon dioxide from carbon capture and storage projects to help the world transition to net zero. We are harnessing innovative technologies to transition to a low carbon operation.

As one of the world’s leading seaborne transporters of petrochemical gases and natural gas liquids, we are conscious of the ecological footprint of our operations. However, we also recognize that demand for petrochemical and natural gases will continue to support modern life and industries. Therefore, our strategy is to transport the gases in the most efficient and environmentally sustainable manner. We already provide innovative and sustainable design solutions for the transportation and distribution of LNG, LPG and ethane commodities across trading markets.

In 2015, the international community approved the Paris Agreement to limit the rise in global temperature to well below 2°C while aiming for a 1.5°C compared with pre-industrial levels. Collectively, the world needs to halve global greenhouse gas emissions by 2030 and reach net zero by 2050 to achieve the goals of the Paris deal.

In 2018, the IMO set out a clear pathway to reduce GHG emissions from ships aiming to reduce carbon intensity by at least 40% by 2030 and reduce the total annual GHG emissions by 50% by 2050 using a 2008 baseline.

However, the most recent estimates included in the Fourth IMO GHG Study released in 2020 show that total shipping emissions had increased from 977 million tonnes in 2012 to 1,076 million tonnes in 2018, a 9.6% increase, due primarily to growth in seaborne trade. As a result, the share of shipping emissions in global anthropogenic GHG emissions has increased from 2.76% in 2012 to 2.89% in 2018. Thus, the decarbonization of shipping is one of the biggest challenges faced by the maritime industry.

At Evergas, we remain committed to working with our partners and stakeholders to steer our business toward net-zero.



SUSTAINABLE DEVELOPMENT GOALS



Direct (Scope-1) GHG emissions resulting from fuel consumed in our ships accounts for the bulk of our total emissions. Our Energy Indirect (Scope-2) emissions that result from purchased electricity are negligible and not considered material. Therefore, our climate mitigation efforts focus on minimizing emissions from our ship operation.

The total Scope-1 GHG emissions from our operations dropped from 364,925 tCO_{2e} in 2018 to 278,193 tCO_{2e} in 2020, a reduction of nearly 24%.

Our emission intensity measured as gCO₂ per tonne-nautical mile on Energy Efficiency Operation Index (EEOI) was 32.2, significantly lower than 36.8 in 2018.



Our focus on improving the energy efficiency of our vessels is paying dividends. In 2020, our direct energy consumption from fuel was 4,175,547 Gigajoules, compared with 5,199,832 Gigajoules in 2018, a reduction of nearly 20%. In addition, our indirect energy consumption dropped by 46% for the same period, from 17,591 Gigajoules in 2018 to 9,468 Gigajoules in 2020.

Our strategies range from constantly improving fuel efficiency to using lower-emission alternative fuel. Fuel efficiency is directly related to our GHG emissions and the cost of operations. Therefore, we continuously evaluate upcoming technologies to improve energy efficiency or viable options for cleaner fuel.

For example, Evergas was the first shipowner in the world to use ethane as a marine fuel to reduce our carbon emissions. Our eight dragon class vessels and two VLECs use this fuel for the majority of their operations. Compared to traditional fuel oils, ethane has a 20 per cent lower CO₂ emission. Using ethane fuel instead of conventional LSFO resulted in over 34,000 metric tons (MT) of reduced CO₂ emissions in 2020 alone.

We have changed the paint scheme of our vessels from traditional silyl acrylate paint to silicon paint which is much smoother over the five-year docking cycle. The reduced hull resistance is estimated to save 2,000 MT of CO₂ emissions per vessel per year, a substantial reduction.

We are installing variable frequency drives (VFDs) on continuously running fans and motors. The reduced electrical consumption will reduce an expected 150 MT of CO₂ emissions per vessel a year.

In another initiative, we have replaced the onboard lighting system with energy-efficient LED technology, expected to reduce 20 MT of CO₂ emissions per vessel per year.



CARING FOR THE ENVIRONMENT

Green and Efficient Fleet

Maintaining a modern fleet of low carbon footprint and efficient vessels fitted with cutting edge technology is at the heart of our sustainable operations.

An overview of the environmental features of our fleet is presented below.

Environment-friendly vessel solutions	Description	27,500 multi-gas carriers	VLEC	Pressurized gas carriers
Ballast Treatment System	When vessels take in ballast water in one part of the world and discharge it in another, they may disturb the ecological balances in the discharge area. Therefore, our ballast water treatment system contributes to protecting the seawater environment.	x	x	x
Biological Sewage Treatment System	A method of purifying domestic sewage	x	x	x
Green Passport	The passport contains an inventory of all materials potentially hazardous to human health or the environment used to construct a ship. The passport is used to record any changes in the materials. This ensures a safe recycling procedure.	x	x	
Clean Ship Notation	This notation is assigned to ships designed to control and limit the emission of polluting substances in the sea and air.	x	x	
No SOx Emission in Gas Mode	There is no sulphur content in methane and ethane gas, therefore no Sulphur emission in gas mode	x	x	
Dual Fuel Engines	Dual fuel engines take advantage of burning gas	x	x	
Fulfil NOx tier III in gas mode	NOx stands for nitrogen oxides (NOx). NOx tier III is applicable for vessels constructed after 1/1-2016 that are operating within a certain ECA. (Emission Control Area)	x	x	
Fulfil NOx tier II in diesel mode	NOx tier II is applicable for vessels constructed after 1/1-2011	x	x	x
EP-D Environmental Passport Design	This passport is a proof of an eco-friendly ship design			x
Use of shaft generators	Generate electric power using shaft generators, which has better energy efficiency as compared to standard 4-stroke diesel generator	x	x	x

IMO 2020: Towards Low Sulphur Shipping

On 1 January 2020, a new limit on the sulphur content in the fuel oil used on board ships came into force, marking a significant milestone to improve air quality, preserve the environment and protect human health.

Known as "IMO 2020", the rule limits the sulphur in the fuel oil used on board ships operating outside designated emission control areas to 0.50% m/m (mass by mass) - a significant reduction from the previous limit of 3.5%. Within specifically designated emission control areas, the limit was already stricter (0.10%). This new limit was made compulsory following an amendment to Annex VI of the International Convention for the Prevention of Pollution from Ships (MARPOL).

The majority of Evergas vessels use gas as propulsion fuel, with fuel oil carried onboard for contingency. Evergas decided to use Low Sulphur Marine Gas Oil (LSMGO) as contingency fuel onboard. For vessels with non-dual fuel engines too, LSMGO was chosen as the fuel to use. We developed a project plan in consultation with our customers. As a result, the non-compliant fuel was consumed well in advance, tanks and associated piping were cleaned and later filled with LSMGO.

SUSTAINABLE DEVELOPMENT GOALS



In 2020, our vessels' sulphur oxide (SOx) emissions were 46 metric tonnes compared with 1,906 metric tonnes in 2018. Nitrous oxide (NOx) emissions in 2020 amounted to 1,943 metric tonnes, compared with 3,337 metric tonnes in 2018 or a reduction of 42%.

➤ Managing Ecological Impact

When passing through a marine protected area or an area of protected conservation status, our ships follow the applicable rules such as speed restrictions and type of fuel to use. However, we do receive a summary of our vessel's transits, such as the one issued by Stellwagen Bank National Marine Sanctuary and the International Fund for Animal Welfare which monitor ship movement in a conservation area to protect the endangered North Atlantic right whales.



A+ Certificate of Right Whale Corporate Responsibility

The North Atlantic right whale is one of the world's most endangered large whale species, with less than 400 individuals remaining, according to the National Oceanic And Atmospheric Administration, U.S. Department Of Commerce. The right whales are exposed to potential risks of serious injuries or death resulting from collisions with ships. In 2016, Stellwagen Bank National Marine Sanctuary and the International Fund for Animal Welfare initiated the Right Whale Corporate Responsibility Program aimed at right whale conservation.

As a responsible ship operator, Evergas works closely with multiple stakeholders to protect the right whales. We strictly abide by the speed restrictions of 10 knots or less when navigating the marine sanctuary heavily populated with the endangered whales. A slower ship speed significantly reduces the strike risk for the whales. We use mobile app Whale Alert and other IMO approved technologies to receive real time information to avoid areas with the whale activity and follow alternative routes with a reduced likelihood of collision with whales.

In 2020, our efforts to protect the North Atlantic right whale were lauded by Stellwagen Bank National Marine Sanctuary and the International Fund for Animal Welfare by awarding A+ rating, the highest possible grade on a scale of A+ to F, with a Certificate of Right Whale Corporate Responsibility.



Dan-Unity CO₂: Carbon Capture and Green Shipping

Carbon dioxide (CO₂) capture and storage (CCS) is a process of separating CO₂ from industrial and energy-related sources, compressed and transported to a storage location for long-term isolation from the atmosphere. UN's Intergovernmental Panel on Climate Control (IPCC) estimates that it will be almost impossible to achieve net-zero greenhouse gas emissions without carbon capture and storage technology.

Although the technology for capturing and storing CO₂ exists, the challenge lies in designing and executing a cost-efficient transport of CO₂ between the capture site and the storage site, as these are seldom closely located to each other. Also, the properties of CO₂ make it technically challenging to transport as a liquid as it will only remain liquid in a very narrow window of specific conditions in-between being a gas and being a solid mass. Therefore, it is critical to ensure the right conditions throughout the entire operation, something almost no ship can do today.

Evergas has joined hands with another Danish shipping company Ultragas to form Dan-Unity CO₂, the world's first carbon capture and storage-specific shipping entity. Leveraging our extensive experience in the transportation of liquefied gases, Dan-Unity CO₂ offers a complete solution for CCS projects. The offering includes custom-designed new builds in collaboration with industry-leading partners to suit the needs of a specific CCS project with an option of zero-emission fuels such as methanol or ammonia.

We have also partnered with the Icelandic company CarbFix who specialise in injecting CO₂ into subterranean reservoirs, and through natural chemical reaction the CO₂ turns into stone within two years. The collaboration enables Dan-Unity CO₂ to offer seaborne transport solutions from end clients with CO₂ capture facilities to Carbfix who will store the liquid CO₂ in the volcanic rock bed.



CARING FOR THE ENVIRONMENT

➤ **Managing Waste**

Our policy is to minimize waste and always dispose of waste safely. Most of the waste generated from vessels is disposed off to shore based reception facilities, while some are incinerated onboard. A smaller amount of waste is disposed into the sea as permitted by regulations. See our waste data in the Environmental Performance charts.

➤ **Sustainable Ship Recycling**

Ships are recycled at the end of operational life to retrieve steel and other valuable material for recycling. However, decommissioned ships may also contain environmentally hazardous substances such as asbestos, heavy metals, hydrocarbons, and ozone-depleting substances. Shipbreaking activity is also associated with concerns about the working conditions in some locations. Therefore, ship recycling can pose severe risks to the environment and human health and safety if not handled responsibly.

At Evergas, we have adopted a responsible ship recycling policy. The policy requires Evergas ships to be sent to yards for recycling, certified by an IACS member to meet the IMO's Hong Kong International Convention requirements for safe and environmentally sound recycling of ships. Our policy also requires audits of the chosen yard to verify compliance with HSSEQ standards before and during the recycling process.



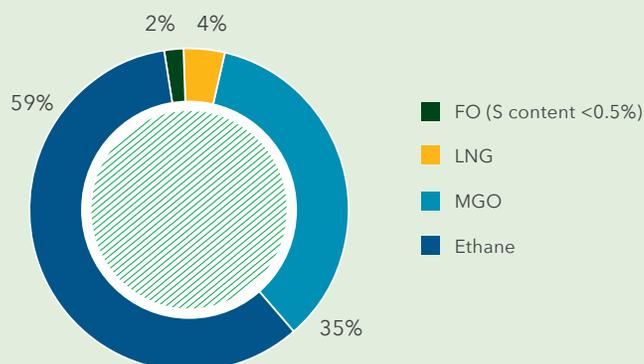


ENVIRONMENTAL PERFORMANCE DATA

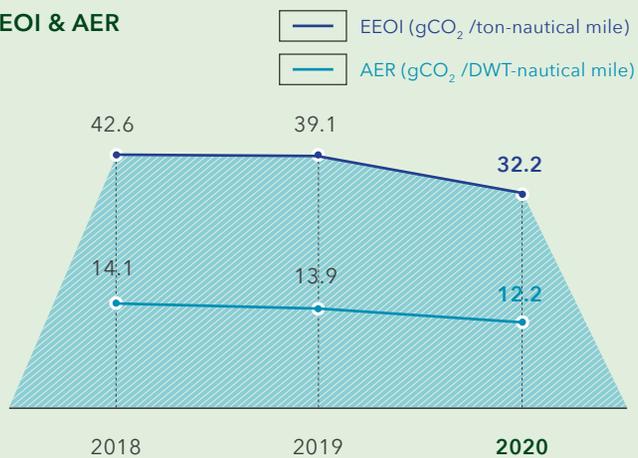
Total Energy Consumption



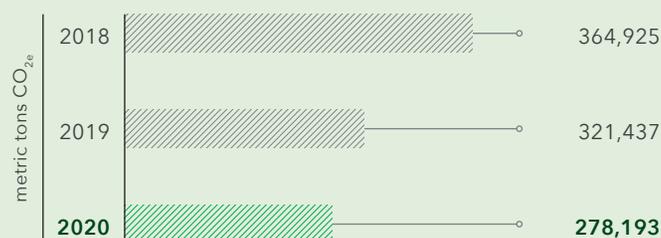
Fuel Consumption (2020)



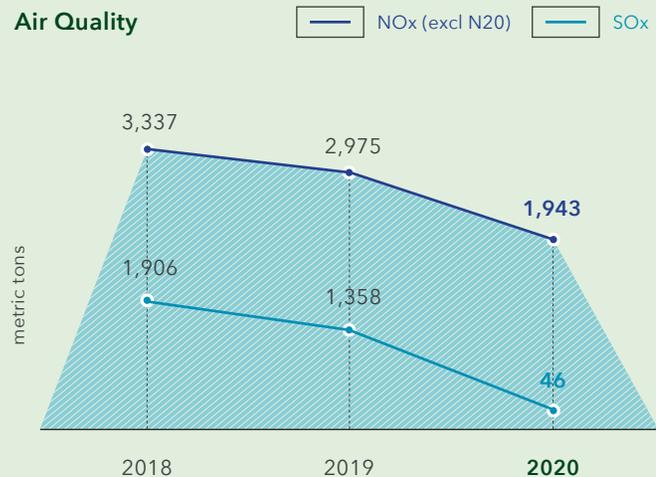
EEOI & AER



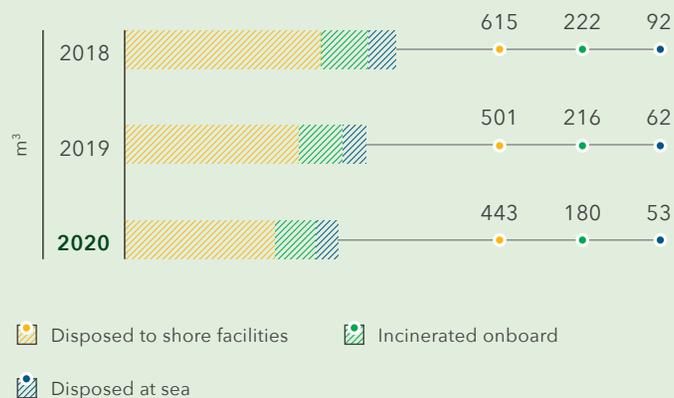
GHG Scope 1 Emissions



Air Quality



Vessel Waste





CARING FOR PEOPLE

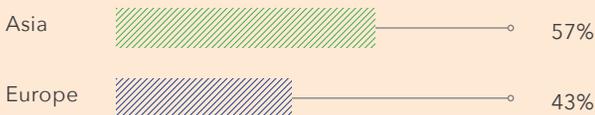
Our employees are the backbone of our business.

Our people-centric approach ensures we hire, develop and retain the best talent to support our global shipping operations and customer service. Our top priority is our people's health, safety, wellbeing, and security, particularly our offshore crews.

As of the end of 2020, Evergas employed 493 people, and 93% were offshore employees. Officers accounted for 55% of the onboard crew; the rest were ratings. All 33 onshore employees were full-time permanent staff members. Asia accounted for 57% of our onshore employees; the remaining were in Europe.



Our Onshore Employees



Fighting COVID-19

The COVID-19 pandemic has posed a serious health risk to people. We have continued to implement a range of measures to protect our employees, contractors and visitors. In Singapore, we established a system to implement Safe Management Measures as mandated by the Ministry of Manpower, Government of Singapore to provide a safe working environment and minimize further outbreaks.

Some of the measures implemented during and after the circuit breaker (lockdown) included:

- 01 Designating a Safe management Officer
- 02 Reducing physical interaction and ensuring safe distancing at workplaces
- 03 Contact tracing by using TraceTogether app and SafeEntry system
- 04 Wearing masks
- 05 Enhanced cleanliness of workplace
- 06 Regular health checks such as temperature screening to manage potential cases

Seafarers are particularly vulnerable to pandemics such as COVID-19, as they come in contact with different people in ports around the world. In addition, they also travel to join or leave the ship, thereby exposing themselves and their colleagues on board. Therefore, Evergas implemented strict procedures covering pre-joining protocols (testing, isolation, quarantine), use of PPE, and minimizing exposure from shore personnel based on guidelines from organizations such as the International Maritime Organization and the International Chamber of Shipping, and Intertanko.

Caring for Seafarers

Offshore employees work in challenging conditions in the shipping industry, staying away from families and friends for extended periods. Our policy is to make our seafarers feel as safe and comfortable as possible.

Our obsession with high-quality vessel design ensures low noise levels, safe, comfortable living and working conditions.

SUSTAINABLE DEVELOPMENT GOALS



We provide private accommodation with an attached bathroom for our crews. Gymnasium, recreation lounge and internet café are all part of our onboard facilities. In addition, we contribute to ship's club to buy movies, magazines, games etc.

We host crew conferences for ongoing interaction between senior shipboard officers, shore-based managers, and senior management to foster close relationships.

A balanced and nutritious diet is essential for overall wellbeing when at sea for long periods. To promote a healthy diet, we provide cookbooks on healthy food recipes.

We run health campaigns focusing on health issues, management of work and rest, work planning, personal health, fatigue, diet, and exercise to promote overall wellbeing.

➤ Promoting Mental Health

At Evergas, we are committed to the wellbeing of our staff, and mental health forms a vital part of it. Evergas has rolled out several initiatives to support mental health. For example, we have rolled out a crew wellness app to all seafarers to record their mood, sleep, play cognitive games, and carry out mindfulness exercises. This app has the functionality to connect to a shore-based psychologist for anonymous advice.

Evergas has partnered with The International Seafarers' Welfare and Assistance Network (ISWAN), an international NGO and UK registered charity that assists seafarers and their families. Crew members can call or chat with the volunteers with ISWAN for help, information, or support.

Evergas promotes harmony and festivities onboard by sponsoring at least one get-together per month. A party with special meals marks the occasions of Christmas and New Year.

Relieving crew on time is a top priority for Evergas, as it directly affects the seafarers' mental health. This became especially difficult and important during COVID-19. Therefore, we doubled up our efforts to relieve the crew on time by proactive planning. We also enhanced the total spend on crew relief to cater to increased travel, testing, and quarantine expenses. In addition, a special overrun bonus was awarded to overdue seafarers, who could not be relieved on time despite all the efforts.

➤ Medical Facilities

Our ships are equipped with dedicated healthcare facilities to treat an injured or ill crew member. Onboard medical facilities include a hospital, medicines, and medical instruments are per flag state regulations. Our Captains and other officers are trained in first aid. In addition, masters have access to shore-based telemedicine, and where required, visits to shore-based doctors are arranged for the sick crew.

➤ Protecting Human Rights

Our policies aim to promote and protect the fundamental rights of our employees. We support internationally accepted conventions and national laws for the protection of human rights. Accordingly, we prohibit discrimination, forced labour and child labour across our operations.

Furthermore, we support our employees right to freedom of association and collective bargaining. As of end-2020, one hundred per cent of our offshore employees were covered by a collective bargaining agreement, last reviewed in June 2020.

There were no incidents of non-compliance with our policies relating to discrimination, forced labour, child labour and freedom of association.



CARING FOR PEOPLE

➤ Promoting Diversity

Evergas is a global company with international operations traversing multiple jurisdictions and cultures every day. Therefore, diversity in our workforce is of strategic importance to us.

Our employees come from diverse nationalities, cultures and languages that energizes our operations. Our workforce comprises more than 14 nationalities.

Traditionally, it has been challenging for the shipping industry to attract women to its workforce. At Evergas, we are making constant efforts to promote gender diversity. As a result, women hold 33% of the managerial and 20% head of department roles among our onshore employees. In 2020, we hired two new employees that included one female. We are working hard to promote offshore jobs to women candidates where we currently have one female employee.



Our First Female Cadet



According to figures from the International Transport Workers' Federation in 2019, women make up just 2% of the global maritime workforce. At Evergas, we see an opportunity to encourage women cadets into our workforce.

We hired our first female Electrical Cadet, Mariia Demirdzhi in 2020. Mariia is the 1st female ever to be accepted at the Maritime College, where she studied in Ukraine. After her graduation, she searched for her first job as Electrical Cadet for 3 years before she was employed by Evergas. She is keen to move to deck stream to eventually become a Captain. We hope Mariia's example inspires more women to join the shipping industry.

We are committed to making shipping a more attractive workplace for women, as well as encouraging them to pursue senior roles.

➤ Developing People

We invest in people development through ongoing training and mentoring. We have adopted a variety of tools and methods to provide an engaging learning experience for our employees.

We believe computer-based learning is an effective way for learning at your own pace using a leading industry-standard training platform. In addition, we provide the latest edition of publications for our crew to be aware of regulations and best practices. We also offer English language courses to our employees who need to improve their English language skills.

We have defined career paths to the highest position onboard. Our offshore employees get career opportunities to rise through the ranks to the senior-most position of Captain for deck officers and Chief Engineer for engineers. Our preference is to promote from our employees in the fleet. For example, in our current pool of senior officers (top 4), share of those who were promoted between 2018 to 2020 is 73% as opposed to 27% recruited during the same time period.

Our onshore employees go through a comprehensive orientation programme upon joining the company. We support their higher education, relevant courses and leadership training for their ongoing development. We facilitate seminars and teambuilding events to create a united Evergas team. Our employees get regular networking opportunities through industry associations such as SIGTTO, MACN, Danish Ship Owners' Association, IMEC, SSA to stay abreast of emerging trends and developments in the sector.

➤ Talent Management

Our people-centric policies aim at attracting and retaining talent. We invest in people to maintain a high performing, motivated, satisfied and dedicated workforce that enables us to provide world-class service to our customers.

In 2020, the turnover rate for our onshore employees was 12%, lower than the rate of 19% in 2018. We also maintained a high retention rate of our offshore employees at 95.7% compared with 94.7% in 2019.

➤ Promoting Safety and Health

Protecting our people at the workplace is our foremost priority. Across Evergas, we have instituted policies in Health, Safety, Security, Quality and Environment. These policies are made available at all the offices and vessels for guidance to our employees.

We require all employees to wear the necessary personal protective equipment (PPE) while at work. We provide the required such as protective eyeglasses, bump caps, finger protection tools, protective gear to rig razor wire and fall arrestors, to name a few.



We have implemented a robust preventive maintenance system (PMS) to enhance the safety of people and the integrity of all onboard equipment. Our Superintendent engineers visit vessels regularly to do gap analysis and propose corrective actions.

We encourage employees and other visitors to report near misses. Accordingly, we have introduced a target to report at least six near-misses per vessel per month. We also provide an award for the best near-miss of the month reported.

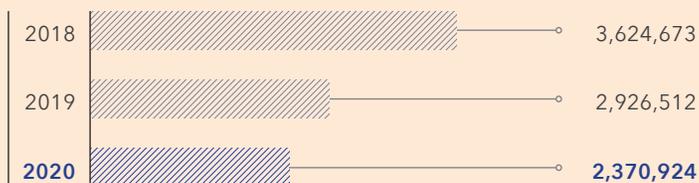
We have established key performance indicators to monitor our safety and health performance.

Safety and Health Performance			
Key Performance Indicator	2018	2019	2020
LTIF - Lost Time Injury Frequency	0.55	0	0
TRCF - Total Recordable Case Frequency	2.21	0.34	0.42
Near Miss Reporting per Vessel per month	11.15	11.51	11.99
Fatalities due to work-related injuries	0	0	0
High-consequence (non-fatal) work-related injuries	0	0	0
Recordable work-related injuries	2	0	0
Marine casualties classified as very serious	0	0	0

It is our policy to investigate each incident to understand the root cause and improve our safety measures. There were no injury incidents among our employees performing work on our ships over the reported period of the past three years. The total number of work hours by our onboard employees were as follows: 3,624,673 (2018), 2,926,512 (2019) and 2,370,924 (2020).

No injury incidents among our employees performing work on our ships over the reported period of the past three years

Exposure Hours



The two incidents, classified as not very serious, reported for 2018 involved our employees. One of these unfortunate incidents involved a trip and fall in the engine room generator platform resulting in a leg injury. The other incident involved a burn injury in the boiler room. Both incidents were thoroughly investigated, and improvement measures were implemented.

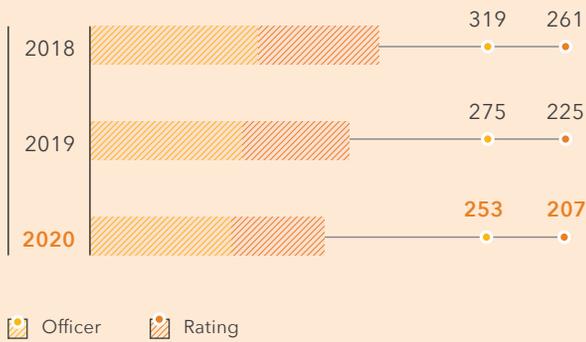
The number of hours worked by workers who were not employees of Evergas was as follows: 3,600 hours (2018), 3,840 hours (2019) and 3,840 hours (2020). Generally, these workers belonged to our service providers.



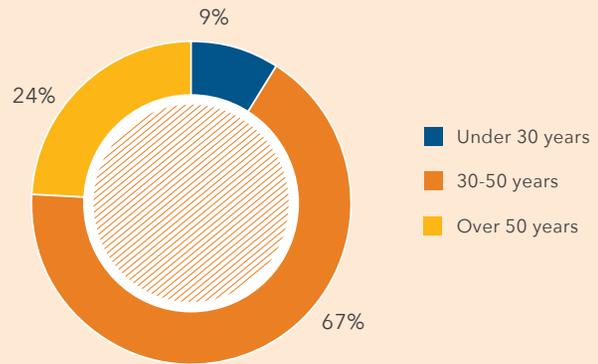


CARING FOR PEOPLE

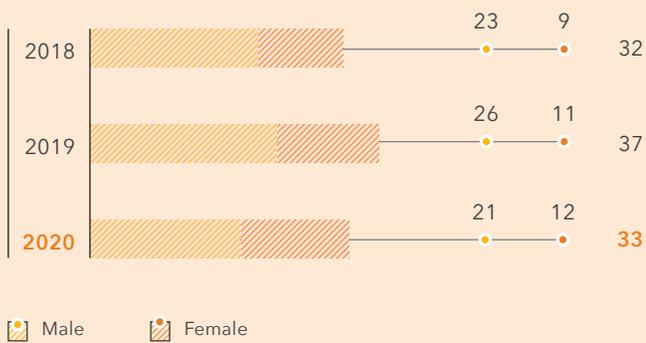
Offshore Employees by Category



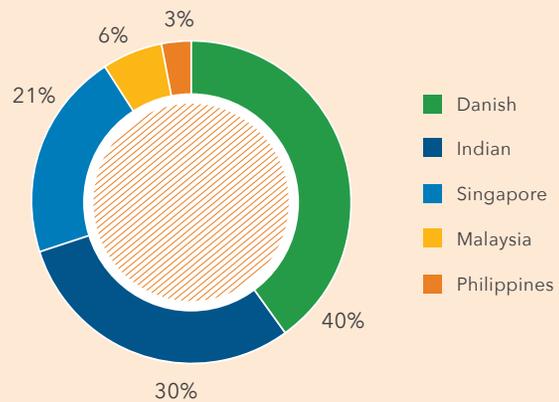
Onshore Employees by Age Group (2020)



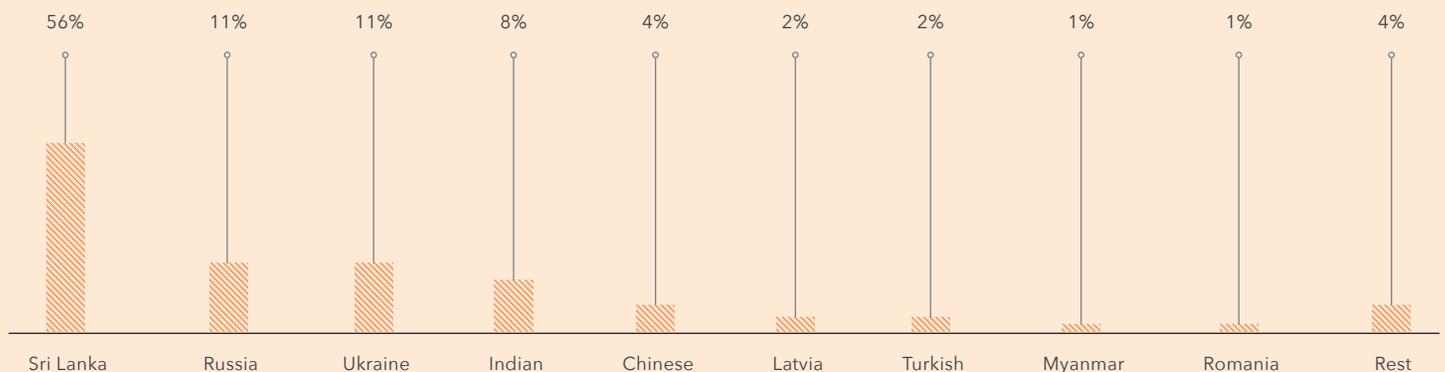
Onshore Employees by Gender



Onshore Employees by Nationality (2020)



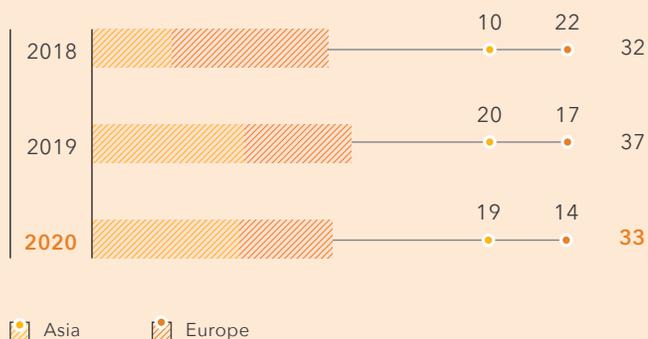
Offshore Employees by Nationality (2020)



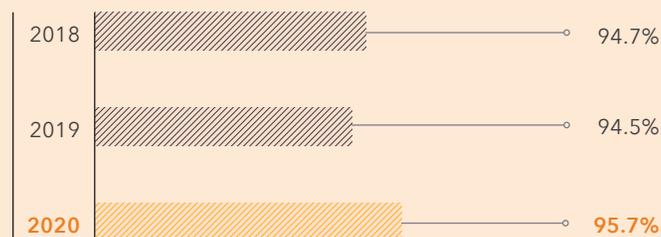
SUSTAINABLE DEVELOPMENT GOALS



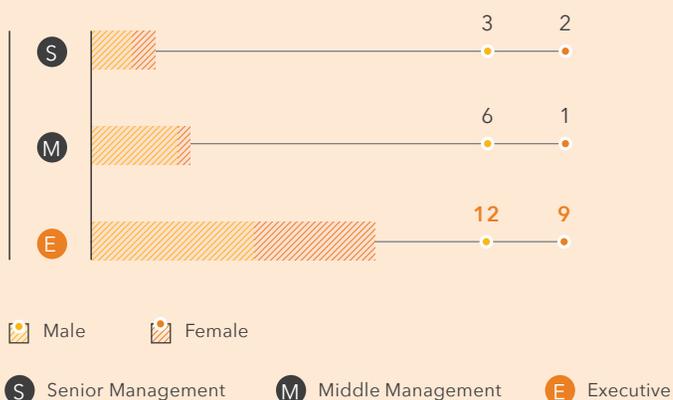
Onshore Employees by Region



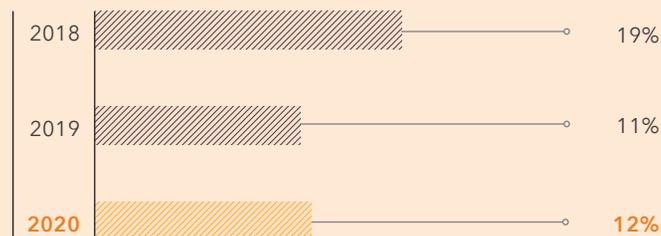
Offshore Employees Retention Rate



Onshore Employees by Employment Category and Gender (2020)



Onshore Employees Turnover Rate





SAFE OPERATIONS

Maintaining the highest vessel quality and safety standards is at the core of our business philosophy.

Seaworthiness and safe shipping are critical for our reputation and smooth operations. Potentially, vessel quality and safety concerns can severely impact our business through delays, detentions, hold-ups, penalties and accidents.

We actively work with our customers and stakeholders to support vetting inspections regularly to verify that our ships are of a high operating standard and deemed fit to transport petroleum gases. To this end, we have implemented a comprehensive management system to ensure continuous improvement in our vetting performance. Our actions and performance against the critical standards are described in the following sections.



📌 SIRE Ship Safety Programme

The Ship Inspection Report Programme (SIRE) Programme is the most comprehensive tanker risk assessment tool for charterers, ship operators, terminal operators and government bodies concerned with ship safety.

The initiative launched by Oil Companies International Marine Forum (OCIMF) aims to eradicate sub-standard shipping and raise ship safety standards and compliance. OCIMF accredited SIRE inspectors audit the ship periodically and submit the assessment reports to a centralized database for access by companies.

We participate in the SIRE programme and invite OCIMF members to inspect Evergas ships regularly. Our teams analyze each inspection report for effecting continuous improvement of ship safety protocols. Our SIRE vetting framework aims at proactive preparation and preventive measures to be always approved for business. In addition, we analyze SIRE observation to identify the root cause of issues for an effective resolution.





We have implemented a robust pre-vetting internal audit programme covering various industry codes and standards to constantly evaluate our ships' safety. In addition, our superintendents onboard are qualified in conducting a range of internal audits such as the International Safety Management Code (ISM), International Ship and Port Facility Security Code (ISPS) and Maritime Labour Convention (MLC), Port State Control (PSC), and supply chain inspections by the Chemical Distribution Institute (CDI).

A summary of our performance and targets against the key standards is as follows:

International Standards			
Key Performance Indicators	Performance and Targets		
	2019	2020	2021 Target
Observations per SIRE inspection	3.06	2.39	3.5
Rejections per vessel per year	0	0	0
PSC - Detention	0	0	0
PSC - Deficiencies per inspection	0.52	0.72	1.0
CDI observations per inspection	9.0	4.25	6.0
Vessel inspection frequency	2.0	1.20*	2.0

* impacted by COVID-19





GRI CONTENT INDEX

'In accordance' - Core

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S)
GRI 101: Foundation 2016 (GRI 101 does not include any disclosures)		
GRI 102: GENERAL DISCLOSURES 2016		
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GRI 102-1	Name of the organization	2
GRI 102-2	Activities, brands, products, and services	2
GRI 102-3	Location of headquarters	2
GRI 102-4	Location of operations	2
GRI 102-5	Ownership and legal form	2
GRI 102-6	Markets served	2
GRI 102-7	Scale of the organization	2, 7
GRI 102-8	Information on employees and other workers	2, 7, 22, 26, 27
GRI 102-9	Supply chain	15
GRI 102-10	Significant changes to the organization and its supply chain	Not applicable because this is our first sustainability report
GRI 102-11	Precautionary Principle or approach	4, 16
GRI 102-12	External initiatives	12, 15, 19, 28
GRI 102-13	Membership of associations	15
Strategy		
GRI 102-14	Statement from senior decision-maker	4, 5
GRI 102-15	Key impacts, risks, and opportunities	4, 5, 11, 15
Ethics and Integrity		
GRI 102-16	Values, principles, standards, and norms of behaviour	3
Governance		
GRI 102-18	Governance structure	14
Stakeholder Engagement		
GRI 102-40	List of stakeholder groups	10
GRI 102-41	Collective bargaining agreements	23
GRI 102-42	Identifying and selecting stakeholders	10
GRI 102-43	Approach to stakeholder engagement	10
GRI 102-44	Key topics and concerns raised	10, 11

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S)
Reporting Practice		
GRI 102-45	Entities included in the consolidated financial statements	6
GRI 102-46	Defining report content and topic Boundaries	6, 11
GRI 102-47	List of material topics	11
GRI 102-48	Restatement of information	Not applicable because this is our first sustainability report
GRI 102-49	Changes in reporting	Not applicable because this is our first sustainability report
GRI 102-50	Reporting period	6
GRI 102-51	Date of most recent report	Not applicable because this is our first sustainability report
GRI 102-52	Reporting cycle	Not applicable because this is our first sustainability report
GRI 102-53	Contact point for questions regarding the report	6
GRI 102-54	Claims of reporting in accordance with the GRI Standards	6
GRI 102-55	GRI content index	30-34
GRI 102-56	External assurance	6
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	103-2 The management approach and its components	11, 15
	103-3 Evaluation of the management approach	7, 15
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	15
	205-3 Confirmed incidents of corruption and actions taken	7, 15



GRI CONTENT INDEX

'In accordance' - Core

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	103-3 Evaluation of the management approach	17, 18, 21
GRI 302: Energy 2016	302-1 Energy consumption within the organization	17, 21
	302-3 Energy intensity	17, 21
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GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	11
	103-2 The management approach and its components	11, 16-19
	103-3 Evaluation of the management approach	17-19, 21
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	17, 21
	305-4 GHG emission intensity	17, 21
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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S)
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	103-3 Evaluation of the management approach	7, 22-24, 26, 27
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	403-2 Hazard identification, risk assessment, and incident investigation	28
	403-3 Occupational health services	23-25
	403-4 Worker participation, consultation, and communication on occupational health and safety	24, 25
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GRI CONTENT INDEX

'In accordance' - Core

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	103-2 The management approach and its components	11, 14
	103-3 Evaluation of the management approach	7, 14
GRI 419: Socio-economic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	7, 14

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Marine Transportation Sustainability Accounting Standard

Topic	SASB Code	Accounting Metric	2018	2019	2020
Greenhouse Gas Emissions	TR-MT-110a.1	Gross global Scope 1 emissions (metric tons CO ₂)	364,925	321,437	278,193
	TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Page 16-19	Page 16-19	Page 16-19
	TR-MT-110a.3	(1) Total energy consumed (GJ)	5,209,394	4,595,201	4,174,936
		(2) percentage heavy fuel oil	42% [S: <3.5%]	33% [S: <3.5%]	2% [S: <0.5 %]
		(3) percentage renewables	0	0	0
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships (gCO ₂ per tonne-nautical mile)	12.5	12.2	12.7	
Air Quality	TR-MT-120a.1	Air emissions of the following pollutants:			
		(1) NO _x (excluding N ₂ O) - metric tons	3,337	2,975	1,943
		(2) SO _x - metric tons	1,906	1,358	46
		(3) particulate matter (PM ₁₀)	Not tracked	Not tracked	Not tracked
Ecological Impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Page 19	Page 19	Page 19
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Exchange: 0%, Treatment: 100%	Exchange: 0%, Treatment: 100%	Exchange: 0%, Treatment: 100%
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	0	0	0
Employee Health & Safety	TR-MT-320a.1	Lost time incident rate (LTIR)	0.55	0	0
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	0
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0	0	0



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Topic	SASB Code	Accounting Metric	2018	2019	2020
Accident & Safety Management	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious	0	0	0
	TR-MT-540a.2	Number of Conditions of Class or Recommendations	1	2	3
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	0	0	0

Activity Metric	SASB Code	2018	2019	2020
Number of shipboard employees	TR-MT-000.A	580	500	460
Total distance traveled by vessels (nautical miles)	TR-MT-000.B	1,604,978	1,286,129	1,102,614
Operating days	TR-MT-000.C	365	365	366
Deadweight tonnage (thousand deadweight tons)	TR-MT-000.D	318	369	300
Number of vessels in total shipping fleet	TR-MT-000.E	22	23	16
Number of vessel port calls	TR-MT-000.F	712	859	908
Twenty-foot equivalent unit (TEU) capacity	TR-MT-000.G	Not applicable	Not applicable	Not applicable



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