

NAVIGATING A
RESPONSIBLE
ENERGY TRANSITION



This report covers the financial year starting 1 April 2023 to 31 March 2024, providing information on Pavilion Energy and its subsidiaries. It highlights the development of our sustainability framework, as well as the focus areas under Environmental, Social and Governance (ESG) issues that are material to our business.

Our Second Sustainability Report 2023 highlights the evolution of our sustainability strategy and continued advocacy of natural gas as a responsible transition fuel as we move towards a low-carbon energy future. Our previous sustainability report was published in March 2023 and we aim to publish our reports on an annual basis. All data in our sustainability reports are prepared on a consolidated basis including our entities in Singapore and Spain. Our sustainability reports have not been externally assured.

This report is prepared with reference to the GRI Standards.



CONTENTS	03	06	13
	04	10	19



Mr Alan Heng
Group CEO Pavilion Energy

Our first Sustainability Report, published on the occasion of our 10th anniversary, marked our first steps towards setting our sustainability strategy and holding ourselves accountable to our stakeholders. The energy industry had just experienced unprecedented energy price fluctuations then, arising from adverse weather patterns and geopolitical (and energy) instability brought about by the Russian-Ukraine war.

Fast forward a year, the macro environment facing our industry remains challenging. The energy trilemma remains, the Russian-Ukraine war rages on and unpredictable weather patterns persist. It is our steadfast belief that natural gas is a transition fuel of choice – necessary to displace high-carbon alternatives, particularly in the Asia Pacific region, and very much an enabler to a stable energy transition. As such, we continue to strengthen our sustainability efforts, including our Sustainability Strategy, and develop our sustainability reporting further.

Operating Responsibly

To ensure that our sustainability practices align with global standards, we have signed on as a member of the United Nations Global Compact at both our Singapore and Spain offices. At the same time, we have aligned our sustainability goals with local and global decarbonisation aspirations — such as the Singapore Green Plan 2030, the International Maritime Organisation’s decarbonisation goals, and the European Green Deal. Correspondingly, our report is framed in accordance with global sustainability reporting standards.

Staying true to our goals of advancing maritime decarbonisation, we commenced delivery of LNG bunker in the Port of Singapore when our newbuild LNG Bunker Vessel Brassavola came on-charter in the beginning of 2024.

Effective greenhouse gas (GHG) mitigation is only possible with responsible and accurate Measurement, Reporting and Verification (MRV). We first developed the Statement of Greenhouse Gas Emissions (SGE) Methodology together with QatarEnergy and Chevron in 2021. We are excited to share that we have operationalised the methodology and in 2023 received the first of many SGE-certified LNG cargoes in

Singapore. We anticipate the demand for SGE-certified cargoes to grow as customers recognise accurate MRV as a necessary first step towards managing their emissions.

In Europe, particularly in Spain, we have been championing the development of biomethane opportunities and are seeking to make it accessible to consumers who prefer power sources from local bio-alternatives as a low-carbon alternative to imported gas.

Innovation for a Low-carbon Economy

In a significant step towards being future-ready, we entered into a MOU with esteemed industry partners to explore and develop Carbon Capture, Utilisation, and Storage (CCUS) technologies. We have also committed ourselves to industry joint studies to develop hydrogen and ammonia supply chain infrastructures. Where carbon sequestration is not possible, we provided options in the voluntary carbon market. In December 2023, we proudly became one of the pioneer suppliers of voluntary carbon credits to the Taiwan Carbon Solution Exchange’s (TCX) International Carbon Credit Trading Platform.

Forging Ahead

I am pleased to present our second Sustainability Report, with an enhanced materiality assessment to identify the issues which are most relevant to our stakeholders. As we continue to operate in a business landscape that faces rapid change and volatility, I am truly appreciative of the commitment of our employees who have worked tirelessly to rise above the challenges and persevere in our sustainability journey. The development of our people will continue to be a key focus in Pavilion Energy so they can be empowered with the right capabilities to navigate this transition successfully.

I wish to also extend my gratitude to our Board of Directors and all our stakeholders, including customers and partners, for their continued support of the company. We are building on our first steps in the long journey of energy transition, and I am glad to have you journey with us.

ABOUT PAVILION ENERGY



Pavilion Energy is a wholly-owned subsidiary of Temasek. Headquartered in Singapore, its global energy business encompasses natural gas supply and marketing activities in Asia and Europe; and global LNG trading, shipping and optimisation; as well as energy hedging and financial solutions.

An advocate for LNG and natural gas as the transition fuel of choice, Pavilion Energy is driving energy transition efforts towards a more sustainable future through the development of LNG bunkering for the maritime industry, promoting accurate greenhouse gas emissions measurement, modernising our fleet, and helping customers meet their emission targets with the trading of voluntary carbon credits.

Our Business and Value Proposition

1 Strategic Market Access in Asia and Europe

We supply natural gas to key markets like Singapore, Spain, Italy, France, the Netherlands, and the United Kingdom and are committed to providing downstream customers with reliable and sustainable energy solutions.

2 Trading, Shipping and Operations

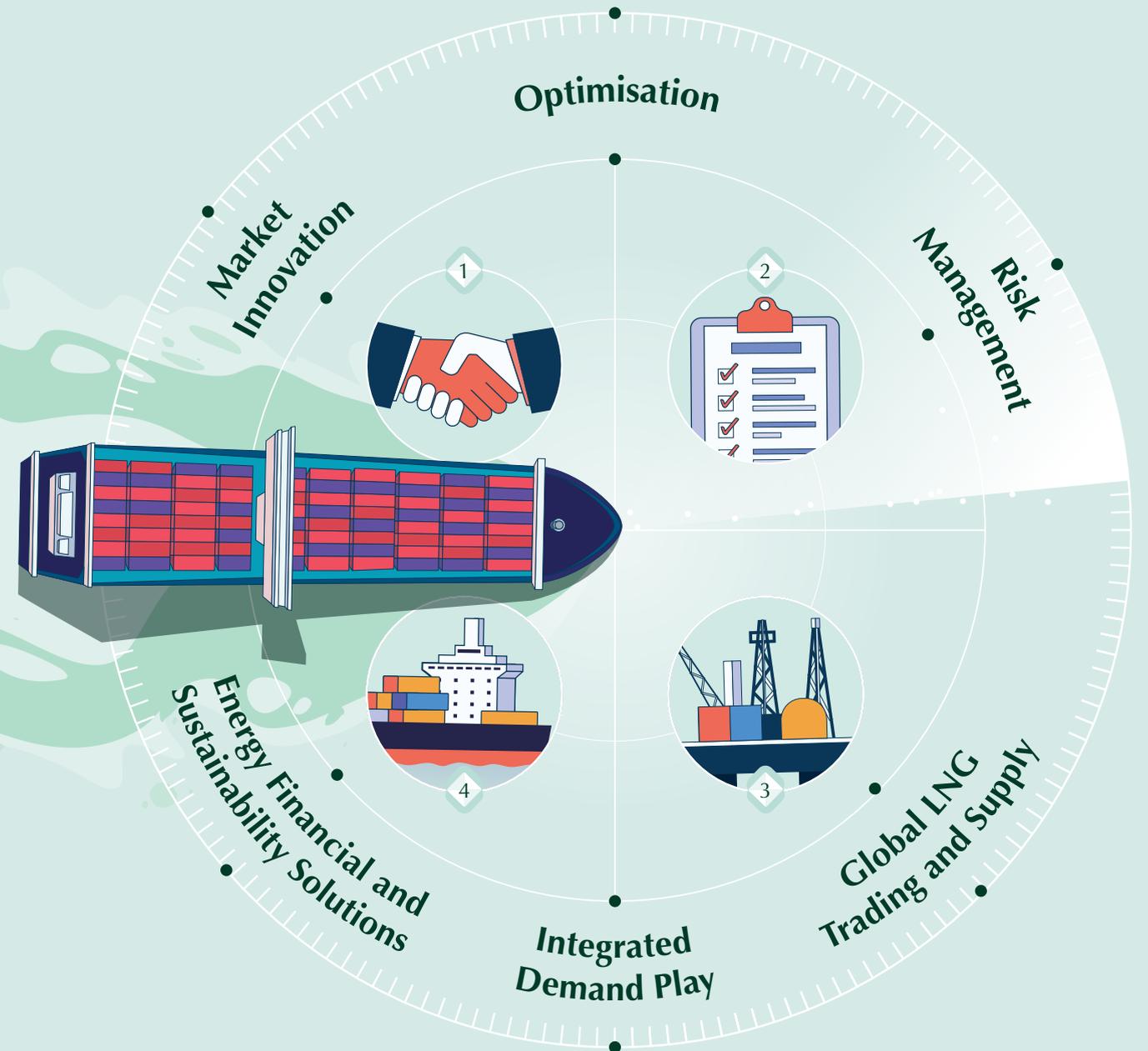
Supported by strategic storage and shipping capabilities, we leverage our portfolio of spot and long-term supplies for efficient and reliable deliveries of LNG to customers globally.

3 Marine Fuel

As a licensed LNG bunker supplier, we continue to expand our global LNG supply network by establishing central links in key bunkering ports to bring ease and efficiency to buyers.

4 Energy Financial and Environmental Solutions

We harness our dedicated expertise in energy markets to develop a holistic suite of energy risk management capabilities. We also originate high quality carbon offsets, enabling us to be a trusted partner for sustainability solutions.

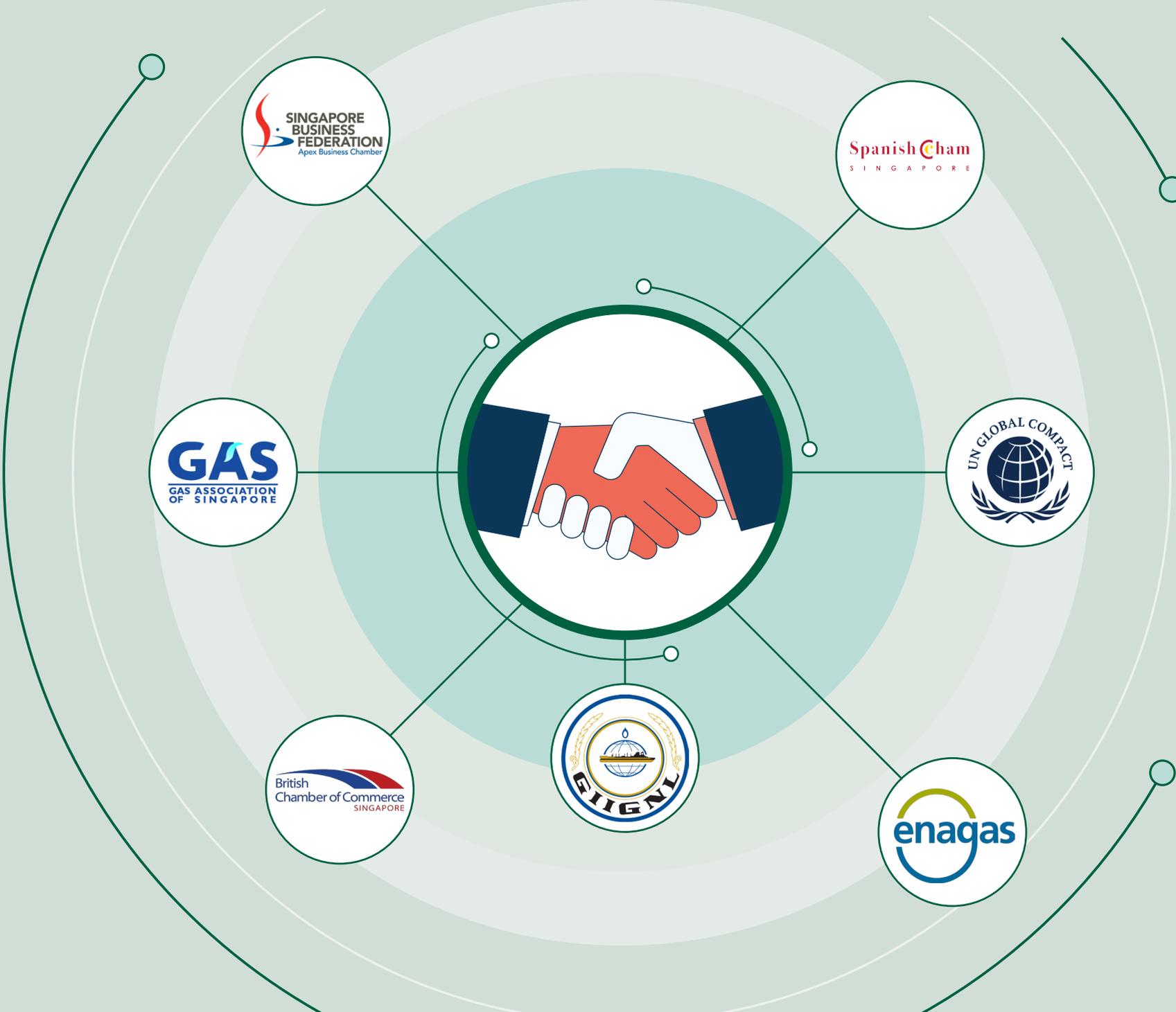


SUSTAINABILITY GOVERNANCE

At Pavilion Energy, we advocate for the role of natural gas as a transition fuel and recognise its key role in ensuring a successful transition to cleaner energy sources. Our efforts are geared towards managing our environmental impact, supporting our people, and creating long-term value for all stakeholders. In the last year, we continued our official collaborations with ecosystem players to explore the feasibility of low-carbon fuels like hydrogen and ammonia, thereby contributing to a more sustainable and resilient future.

Regular engagement with stakeholders on sustainability issues, active monitoring of the evolving sustainability reporting landscape, and a well-defined corporate governance structure are fundamental components of our sustainability governance strategy.





Commitment through Memberships

Corporate memberships are vital to our sustainability efforts, allowing us to partner with industry leaders, stay updated on best practices, and contribute to collective initiatives that create significant environmental and social benefits.

During the year, we reinforced our commitment to sustainability by becoming a member of the United Nations Global Compact (UNGC) at both our Singapore and Madrid offices. As members, we adhere to UNGC's Ten Principles, which include stringent standards on the relationship between businesses and human rights, safeguarding the rights of all stakeholders, and ensuring that our practices align with global standards.

Key Areas in the Sustainability Landscape

As a global energy merchant with offices in Singapore and Spain, our sustainability and decarbonisation initiatives are necessarily in sync with the energy transition goals and plans embraced by the Singapore government and the European Commission (EC). Both jurisdictions have regulations in place to encourage or obligate companies to report on their sustainability efforts, with Singapore currently focusing on listed companies and the EC primarily regulating larger companies.

European Green Deal

The European Green Deal is a flagship initiative that outlines the EU's ambitious roadmap for achieving climate neutrality by 2050. It encompasses a wide range of policies and measures to see the EU through a clean energy transition into a sustainable and circular economy.

Corporate Sustainability Reporting Directive (CSRD)

As of January 2023, the CSRD has come into force, succeeding the Non-Financial Reporting Directive (NFRD). Under the NFRD, large companies and groups in the EU were required to disclose non-financial information, including environmental and social matters. The CSRD will expand its predecessor's scope, making it mandatory for more companies to report on sustainability metrics. It also aims to modernise and harmonise sustainability reporting requirements, increasing corporate transparency and reducing reporting costs in the long term.

Green Economy

Singapore has been actively promoting the development of a green economy through investments in renewable energy, clean technology, and sustainable infrastructure. The Green Plan 2030 aims to ensure that new harbour craft operating in Singapore's port waters will either be fully electric or compatible with low- or zero-emission fuels. It also includes plans to turn Singapore into a carbon services hub. Although gas and LNG will feature prominently in the decarbonisation process, Singapore has also committed to funding research into low-carbon hydrogen and carbon capture technologies.

Singapore Sustainability Reporting Requirements

While not mandatory for non-listed companies, there is a growing trend towards voluntary sustainability reporting in Singapore.

In July 2023, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange (SGX) launched a public consultation on the recommendations by the Sustainability Reporting Advisory Committee (SRAC) to advance climate reporting in Singapore. The objectives of the public consultation are to:

- 1 Incentivise companies to transform and build resilience
- 2 Uphold Singapore's attractiveness as a global business development hub under the Singapore Green Plan 2030

Board and Committees

Our corporate governance structure is grounded in accountability, transparency, and sustainability, embodying our dedication to achieving sustainable performance over the long term.

The Board of Directors of the Company (The Board) is entrusted with the implementation of the Company's activities in an effective and efficient manner. The Board, being at the core of our Corporate Governance Practice, has the ultimate responsibility for the management, direction, performance, and long-term success of the business as a whole, as well as the protection of the interests of all our stakeholders.

The profile of our current Board can be found [here](#)



Pavilion Energy Corporate Governance Structure

Strategic

Board of Directors | To provide strategic direction and management oversight and serve as the ultimate escalation point advised by:

• **Risk Management Committee** | To support Board of Directors in assessing risk management, enterprise risk framework and controls.

• **Nomination and Remuneration Committee** | To support Board of Directors in assessing and deciding on nomination and remuneration policies.

• **Audit Committee** | To support Board of Directors in assessing internal controls and processes, financial reporting and compliance.

Strategic/ Tactical

Management Committee | To provide organisational oversight, develop and implement strategy, assess investment opportunities and projects, manage risk and corporate performance.

Operational

Business Risk Committee | To provide organisational oversight on corporate-wide risks, review risk of material transactions, recommend and review mitigating actions.

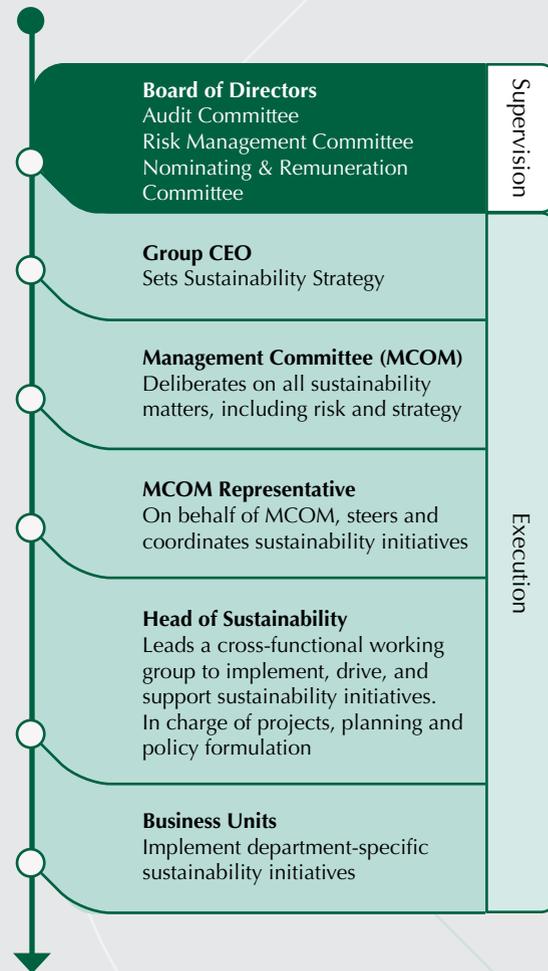
Talent and Development Committee | To provide organisational oversight on talent development and management.

Operating Committee | To provide day-to-day oversight of commercial activities and business operations, prioritise organisation-wide interests vs business unit, and manage high-level workplace issues.

SUSTAINABILITY FRAMEWORK

Our Group CEO and Management Committee spearhead the development and execution of strategies, policies, and objectives covering economic, environmental and social aspects, all of which are approved by The Board. Since 2021, we have provided quarterly updates on our sustainability framework, reporting, emissions measurement, and initiatives to the Board for approval. This framework outlines the policies and practices essential to integrating sustainability considerations into our decision-making processes and operations, contributing to long-term sustainability and responsible business practices.

We have established a core working group consisting of representatives from each functional and business division. Our sustainability report includes inputs from the core working group and is approved by the Board after approval by our Management Committee and Head of Sustainability. All sustainability initiatives and achievements are regularly updated to our Management Committee and our Board.



Sustainability Toolbox

Integrity and Accountability

Conflict of Interest



The Conflict of Interest Policy outlines the situations and relationships which constitute conflicts of interest, and mandates disclosure of any possible conflicts. All employees are answerable to the Policy. We conduct control testing of our Gifts and Entertainment policy, and annual review of our Conflict of Interest Policy.

As a part of the Corporate Governance structure and Code of Conduct, the Company has placed safeguards to avoid conflicts of interest. Corrective action may be required even if an employee has reported a potential conflict of interest. Depending on the severity of the issue, the GCEO may hold a Committee of Inquiry hearing, which guarantees a fair hearing and ensures that the disciplinary action taken is fair.

The Board of Directors is required to confirm that it has not entered into any material transaction that may constitute potential conflicts of interest with its business.

Remuneration



Remuneration policies are established to ensure that compensation structures can help recruit, motivate, and retain the highest governance body members, senior executives, and other employees. These policies serve to not only support the organisation's corporate strategy and contribution to sustainable development, but also to align with stakeholders' interests.

Whistle Blowing



Our Whistleblowing Policy provides Directors, employees, customers, and vendors an avenue to raise concerns in good faith without fear of reprisal. This is in line with the Company's commitment to the highest possible standards of business conduct and open communication. Whistleblowers are protected by the necessary privacy safeguards.

All concerns are evaluated through the set process, after which all critical concerns are evaluated through the vigil mechanism. In some exceptional cases where the complainant is not satisfied with the outcome of the investigation, he or she can make a direct appeal to the Chairman of the Audit Committee of Pavilion Energy Group.



Employees seeking information on the organisation's policies and practices can find the 'Suggestion Form', 'Feedback Queries', 'Ops Risk Event Notification' and 'Whistleblower Form' on our company's intranet.

Sustainability Toolbox

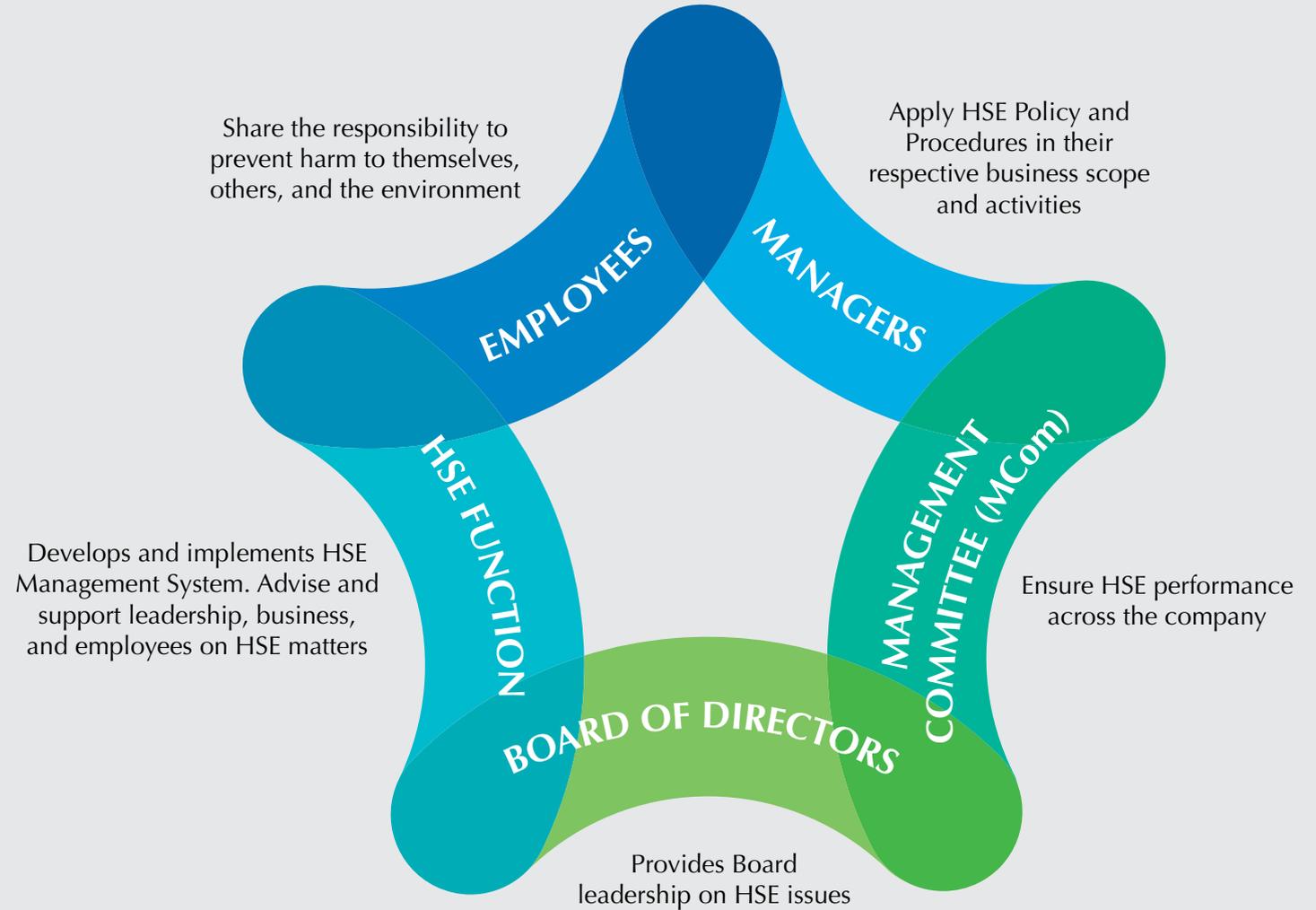
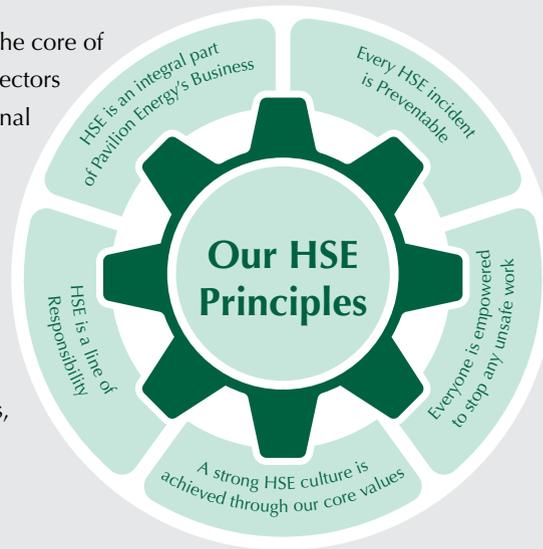
Health, Safety and Environment (HSE) Policy

At Pavilion Energy, we maintain a strong HSE culture at the core of our business activities. Everyone, from our Board of Directors to our third-party contractors, should take personal responsibility to contribute to this shared goal.

Our HSE Management System comprises the HSE Policy and various HSE management processes and procedures. We utilise the Plan-Do-Check-Act (PDCA) cycle to ensure systematic implementation and continuous improvement. Compliance with the policy and other HSE procedures is mandatory for all employees, activities, and third party contractors.

To fulfil this policy, we strive to:

- ✔ Promote a strong HSE culture and mindset
- ✔ Adopt a systematic approach towards HSE management
- ✔ Adopt this policy in all its business activities where it has management control
- ✔ Promote physical and psychological wellbeing in the workplace
- ✔ Conduct operations with the highest standards of environmental management
- ✔ Comply with statutory requirements of the countries where we operate
- ✔ Report and investigate all incidents and near misses



During the year and preceding two years, we reported zero cases of work-related injuries or work-related ill health.

MATERIAL MATTERS

We remain committed to keeping our sustainability strategy closely aligned with energy market trends, business needs, and stakeholder perspectives. Our aim is to undertake a materiality assessment every two years, and to increase the frequency of our review if significant shifts occur in our business landscape, stakeholder feedback, or ESG considerations.



Material matters are topics that can have a significant positive or negative impact on our business performance, including reputation and economic resilience. Material matters also have the potential to influence our corporate strategy.

Our materiality assessment process is guided by the GRI Standards. In 2023, we improved upon the past year's materiality assessment by consulting internal stakeholders on our sustainability priorities, conducting interviews with key value chain partners, and garnering inputs from our panel banks. This information was supplemented by results from a stakeholder feedback survey, following the publication of our inaugural sustainability report, last year. We have considered GRI Topic standards, SASB material topics and peer companies for our materiality assessment.

As a result of this exercise, we have opted to retain the material matters identified in the previous year: Energy Management and GHG Emissions, Business Ethics, and Development of our People and Communities.

**SASB – Sustainability and Accounting Standards Board*

Energy Management and GHG Emissions

We have updated our emissions calculations to reflect latest emission factors and updated calculation methodology as well as streamlined our boundaries to reflect our LNG and natural gas sales to end-customers, and end-use sectors. As a result, our reported emissions for FY21/22 have been restated.

Together with our partners – QatarEnergy and Chevron – we continue to advocate for greater accountability of emissions across the LNG value chain through the SGE methodology. This encourages transparency in emissions reporting and supports the development of decarbonisation strategies for a lower carbon future.



The latest version of our SGE methodology can be found here.

	FY21/22	FY22/23	FY23/24	COMMENT
Office Water Usage	222m ³	522m ³	537m ³	We continue to encourage water-saving measures in both offices
SCOPE 1 Ship Fuel Combustion <small>From sources owned/controlled by Pavilion Energy</small>	53,522 tCO ₂ e	86,331 tCO ₂ e	33,418 tCO ₂ e	Lower emissions from increased use of low-emission LNG coupled with greater outcharter activity
SCOPE 2 Electricity and Heat Usage <small>From generation of electricity and heat purchased by Pavilion Energy</small>	131 tCO ₂ e	142 tCO ₂ e	124 tCO ₂ e	Continuous implementation of energy-saving measures in both our offices
SCOPE 3 Emissions <small>From all indirect emissions (not included in Scope 2) that occur in the value chain of Pavilion Energy, including upstream and downstream emissions</small>	N.A	8,786,054 tCO ₂ e	7,606,297 tCO ₂ e	Lower downstream emissions during FY23/24
Emissions Intensity	N.A	1.5	1.1	CO ₂ e per tonne of volumes sold
	N.A	55,109	42,276	Per employee (tCO ₂ e/head)

Commentary

Scope 1

We consistently assess systems and procedures to reduce GHG exposure on our controlled vessels. We work closely with our shipping service providers on ship retrofits to improve fuel efficiency on our vessels. We are also trialling the use of biofuels as well as data management platforms that can assist with enhanced voyage management. We strive to operate the ships at all times within the IMO's Carbon Intensity Indicator (CII) A-C ratings. We reported lower Scope 1 emissions for FY23/24 due to a change in fuel-mix with greater use of low-emission LNG as fuel combined with greater out-chartering activity during the year. We account for our out-charters under Scope 3.

Scope 2

Scope 2 emissions arise from the generation of electricity consumed in our offices in Singapore and Madrid. By measuring and reporting these emissions, we aim to quantify our environmental impact and contribute to a more sustainable future. MBFC Tower 3 is Green Mark Pearl and Platinum certified. The building has been awarded for its water efficiency and incorporates a structured recycling programme for electronic and conventional waste. Torre de Cristal has an A Class Energy certificate with regular audits for quality, safety, and environmental responsibility.

As part of our ongoing sustainability journey, we observe Earth Hour in our offices by turning the lights off during lunch hour on a selected day. We also educate our colleagues on ways to manage our energy and paper consumption.

Scope 3

While Scope 1 and 2 emissions are directly under our control, Scope 3 emissions encompass a broader spectrum, including those from our supply chain, business travel, and product use by consumers. By acknowledging and measuring our Scope 3 emissions, we aim to comprehensively assess our environmental footprint and identify opportunities for improvement across our value chain. Through collaborative efforts with suppliers, partners, and customers, we are committed to mitigating these emissions and fostering sustainable practices.

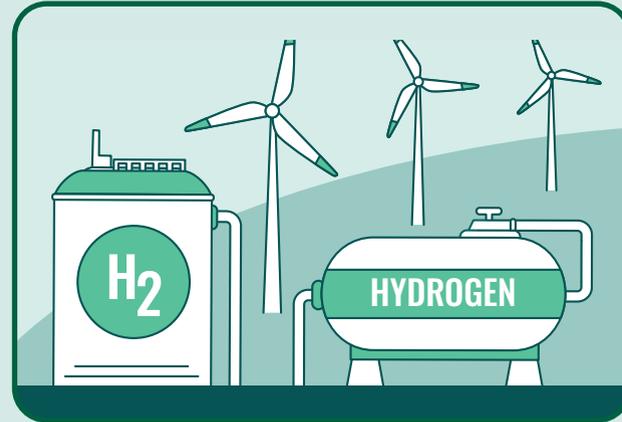
Transitioning Towards a Low-Carbon Future



Carbon Markets

Our Environmental Solutions (ES) Desk continues to support our customers on their energy transition journey through a portfolio of quality carbon projects and voluntary emissions reduction solutions.

In FY23, our ES team maintained its selective expansion by growing our customer base for carbon credits beyond Singapore, into Japan and Taiwan. Our focus remains on GHG reduction, removal or prevention, so as to minimise the impact from non-abatable value chain emissions.



Ammonia and Hydrogen

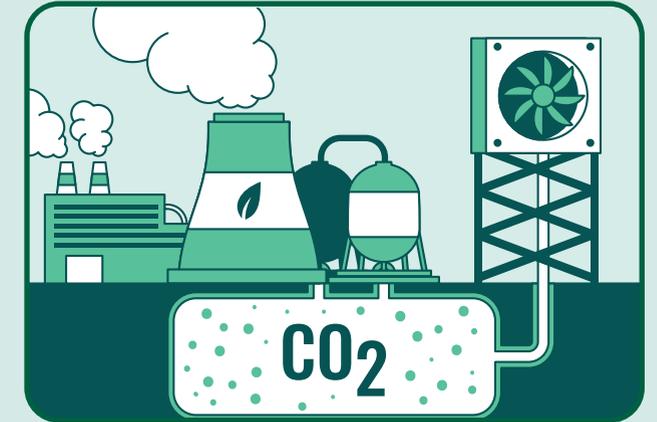
Throughout FY23, we have kept up our efforts to study the safety and commercial feasibility of establishing infrastructure for the supply and storage of ammonia, such as onshore and offshore facilities, ammonia bunkering, and an ammonia fuel supply chain. This was done in collaboration with our consortium partners, which includes the Maritime and Port Authority of Singapore (MPA) and Global Centre of Maritime Decarbonisation (GCMD).

Hydrogen has emerged as a potentially viable low-carbon fuel choice for decarbonising the conventional energy sector. We have continued to participate in studies exploring hydrogen's potential as an alternative fuel which can be integrated into Singapore's natural gas pipeline. We also remain committed to exploring opportunities for collaboration in both Singapore and Europe.



Biomethane

In 2022, we obtained the International Sustainability and Carbon Certification (ISCC) to trade and supply biomethane in Europe. In FY23, we built upon this initiative by securing supply and offtake agreements for biomethane. This was done in alignment with our strategy, which involves developing new gas markets as well as diversifying and decarbonising our product portfolio. We seek to replicate these efforts in Southeast Asia by securing biogas supplies in the region.



Carbon Capture, Utilisation and Storage (CCUS)

We are actively engaged in exploring the possibility of incorporating CCUS technologies into the Asia and Europe natural gas value chain.

In Singapore, we are a part of the Low Carbon Technology Industry Consortium (LCT-IC), a venture with the aim of commercialising new lower-carbon technology pathways. LCT-IC does so by focusing on accelerating the development of CCUS, as well as the production, transportation, distribution, and utilisation of low carbon hydrogen and its derivatives at scale.

Business Ethics

Our Stance on Human Rights

We are fully committed to upholding human rights globally. We adhere strictly to the Universal Declaration of Human Rights and all local legislation and requirements in the countries in which we operate. Our pledge includes eliminating all forms of human slavery worldwide, and we actively encourage the reporting of any human rights violations.



Our Tax Strategy

Our tax strategy is closely monitored by our Finance and Tax teams to ensure alignment with our corporate governance practices, emphasising integrity and transparency. We are committed to complying with all tax filing, reporting, and payment obligations, seeking external tax advisor support when appropriate. We recognise our responsibility to pay appropriate taxes and do not shift profits to countries with substantial tax credits or subsidies aimed at tax avoidance.

All our adopted tax structures or positions comply with tax laws and regulations, are supported by a commercial rationale, and reflect the economic substance of our commercial activities. We acknowledge that tax laws, regulations, and new pronouncements can be open to interpretation and may carry risks. Our Finance and Tax teams lead the identification, management, and monitoring of tax risks within our business. In cases of significant uncertainty or complexity, we seek external advice.

We engage with tax authorities with integrity and respect, fostering cooperative compliance, and are committed to prompt disclosure and transparency in all tax matters. Our tax strategy is periodically reviewed by the Finance and Tax teams, with any changes approved by the Management Committee.

Our Code of Conduct

Our strong connections with stakeholders stem from our commitment to responsible and ethical business practices outlined in our Code of Conduct.



You can find the latest version of our Code of Conduct here.



PROTECTING OUR PEOPLE AND OUR PARTNERS

Committed to ensuring the health, safety and welfare of our employees, partners, and the environment. This operating mindset is at the core of our business activities, driving our belief that all HSE incidents are preventable.



PIONEERING A SUSTAINABLE FUTURE

Committed to a cleaner and more sustainable energy future. This commitment involves transparently addressing our operational impact on the environment, particularly in relation to our emissions profile.



PURSUING OUR BUSINESS WITH INTEGRITY

Adhere to the highest standards of market conduct and behaviour. We ensure compliance with all market rules and relevant national and international laws, including those against money laundering, terrorist financing, sanctions, and trade restrictions.



PROMOTING FAIR AND SUSTAINABLE RELATIONSHIPS

Committed to the highest standards of integrity and fair play in all our business dealings and relationships wherever we operate. We enforce clear policies on anti-bribery, corruption, gifts, and entertainment.



PRESERVING OUR ASSETS AND RECORDS

Committed to ensuring that our public communications are disclosed in a timely, accurate, and consistent manner.



PROVIDING FOR THE BEST IN PEOPLE

Zero tolerance for any form of harassment in our work environment and committed to maintaining a respectful and collaborative work culture. This commitment involves championing diversity, inclusion, and equal opportunities for all employees, reflected in our fair, efficient, and consistent recruitment and selection procedures, aligned with current employment legislation.

Developing Our People and Communities

Our people are a key stakeholder base in driving and implementing feedback into our sustainability framework and we prioritise their well-being and development. They play a pivotal role in advancing our sustainability endeavours including our readiness for the energy transition. Our commitment extends to comprehensive benefits, family-friendly policies, and continuous learning opportunities. All employees are provided with mid-year and annual performance and career development reviews.

Employee Wellness

Singapore



Staff appreciation event at Sentosa



Eco-Arts Family Day event at Goodman Arts Centre, organised in collaboration with Cultivate Central

Madrid



Staff offsite at Punta Umbria



Family day event at Fundaland, organised in collaboration with Fundación A LA PAR

CSR Activities

Sunbeam Place

Sponsorship of electronic items, school supplies, and outings for beneficiaries

Microgreens Workshop and subsequent Masterchef activity

Tea break sponsorship for CNY and Hari Raya Puasa 2024 celebration in collaboration with SASCO Evergreen

A LA PAR Foundation

Vegetable gardening

CAMPVS

Mentoring programme and office visit for students

Employee Well-being Initiatives and Benefits

Comprehensive Benefits

- Medical and insurance coverage
- Free annual health screening
- Parental leave

Family-friendly Policies

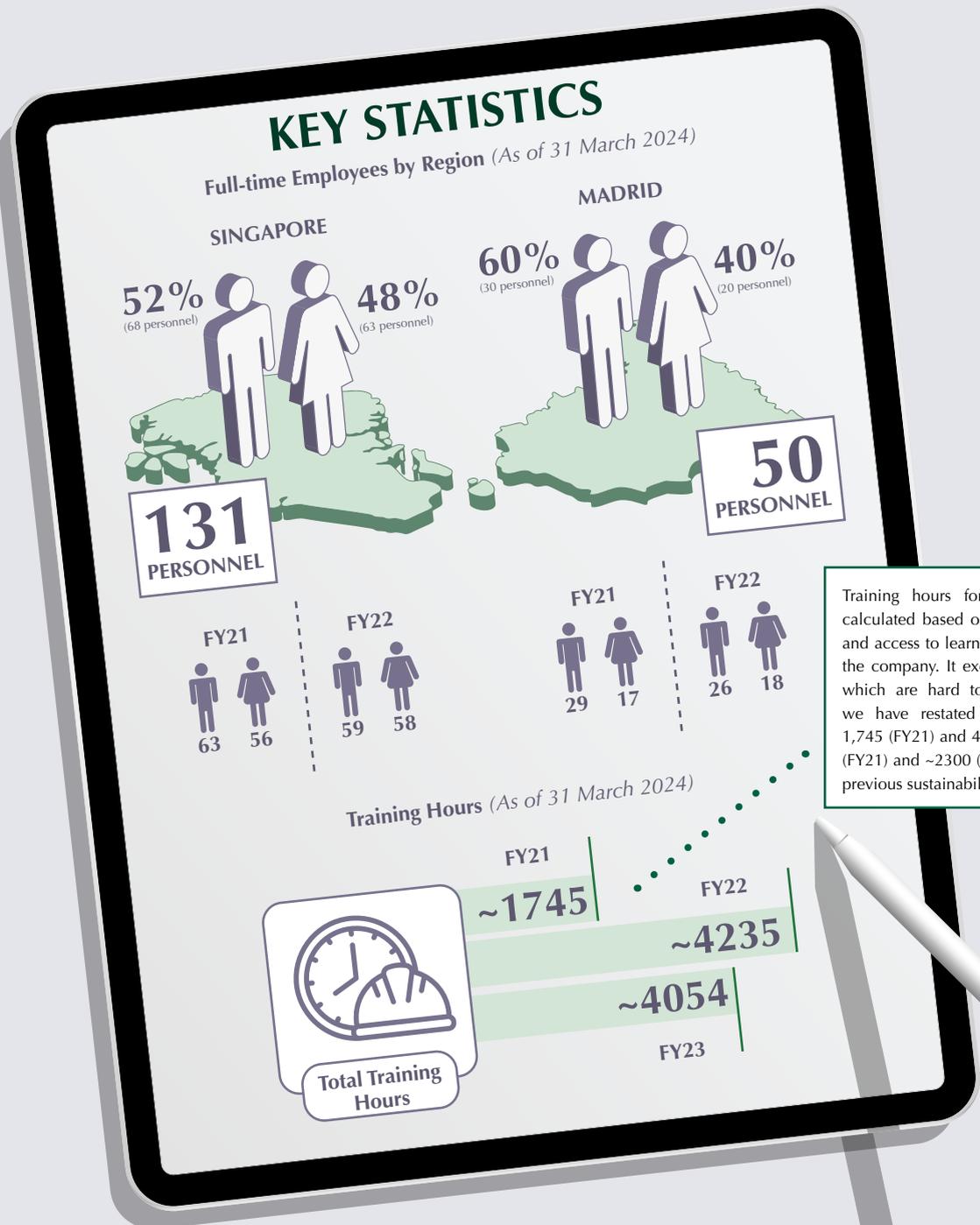
- Flexible work arrangements
- Flexible work schedules and workplaces
- Part-time work options

Leave Arrangements

- Childcare leave
- Family care leave

Wellness Activities

- Events promoting physical, mental, and emotional well-being
- Support for communities we operate in (e.g. regular shoulder massage sessions)



GRI CONTENT INDEX



GRI Content Index

Pavilion Energy has reported the information contained in this GRI content index for the period 1st April 2023 to 31st March 2024 with reference to the GRI standards.

GRI 1 Used: Foundation 2021

For the Content Index – Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

The service was performed on the English version of the report.



GRI STANDARD	DISCLOSURE REFERENCE AND DESCRIPTION	LOCATION	PAGE
GRI 2: General Disclosures 2021	2-1 Organisational details	About Pavilion Energy	4
		Our Business and Value Proposition	5
	2-2 Entities included in the organisation’s sustainability reporting	Last Page	26
	2-3 Reporting period, frequency, and contact point	About Sustainability Report FY23/24	2
		Last Page	26
	2-4 Restatements of information	Energy Management and GHG Emissions	14
		Developing Our People and Communities	18
2-5 External assurance	About Sustainability Report FY23/24	2	
2-6 Activities, value chain, and other business relationships		About Pavilion Energy	4
		Our Business and Value Proposition	5
2-7 Employees	Developing Our People and Communities	18	

GRI STANDARD	DISCLOSURE REFERENCE AND DESCRIPTION	LOCATION	PAGE
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Board and Committees	9
	2-11 Chair of the highest governance body	Board and Committees	9
	2-12 Role of the highest governance body in overseeing the management of impacts	Board and Committees	9
		Sustainability Framework	10
	2-13 Delegation of responsibility for managing impacts	Board and Committees	9
		Sustainability Framework	10
	2-14 Role of the highest governance body in sustainability reporting	Board and Committees	9
		Sustainability Framework	10
	2-15 Conflict of interest	Integrity and Accountability	11
	2-16 Communication of critical concerns	Integrity and Accountability	11
	2-17 Collective knowledge of the highest governance body	Board and Committees	9
	2-19 Remuneration policies	Integrity and Accountability	11
2-22 Statement on sustainable development strategy	GCEO Message	3	
2-23 Policy commitments	Our Code of Conduct	17	

GRI STANDARD	DISCLOSURE REFERENCE AND DESCRIPTION	LOCATION	PAGE
	2-24 Embedding policy commitments	Sustainability Framework	10
	2-26 Mechanisms for seeking advice and raising concerns	Integrity and Accountability	11
	2-27 Compliance with law and regulations	Key Areas in the Sustainability Landscape	8
		Our Stance on Human Rights	16
		Our Tax Strategy	16
		Our Code of Conduct	17
	2-28 Membership associations	Commitment through Memberships	7
	2-29 Approach to stakeholder engagement	Material Matters	13
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Matters	13
	3-2 List of material topics	Material Matters	13

GRI STANDARD	DISCLOSURE REFERENCE AND DESCRIPTION	LOCATION	PAGE
	3-3 Management of material topics	Material Matters Energy Management and GHG Emissions Transitioning Towards a Low-Carbon Future Our Stance on Human Rights Our Tax Strategy Our Code of Conduct Developing Our People and Communities	13 14 15 16 16 17 18
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity	Energy Management and GHG Emissions Energy Management and GHG Emissions Energy Management and GHG Emissions Energy Management and GHG Emissions	14 14 14 14

GRI STANDARD	DISCLOSURE REFERENCE AND DESCRIPTION		LOCATION	PAGE
	305-5	Reduction of GHG emissions	Energy Management and GHG Emissions	14
GRI 207: Tax 2019	207-1	Approach to tax	Our Tax Strategy	16
	207-2	Tax governance, control, and risk management	Our Tax Strategy	16
	207-3	Stakeholder engagement and management of concerns related to tax	Our Tax Strategy	16
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Developing Our People and Communities	18
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health, Safety, and Environment (HSE) Policy	12
	403-2	Hazard identification, risk assessment, and incident investigation	Health, Safety, and Environment (HSE) Policy	12
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health, Safety, and Environment (HSE) Policy	12
	403-9	Work-related injuries	Health, Safety, and Environment (HSE) Policy	12
	403-10	Work-related ill health	Health, Safety, and Environment (HSE) Policy	12

GRI STANDARD	DISCLOSURE REFERENCE AND DESCRIPTION	LOCATION	PAGE
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Developing Our People and Communities	18
	404-3 Percentage of employees receiving regular performance and career development reviews	Developing Our People and Communities	18
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Developing Our People and Communities	18

Pavilion Energy Pte. Ltd.

12 Marina Boulevard, #37-02
Marina Bay Financial Centre Tower 3
Singapore 018982

Pavilion Energy Spain S.A.U.

Torre de Cristal, Planta 21 (Sur)
Paseo de la Castellana 259C
28046 Madrid



PAVILION
ENERGY

We welcome feedback on our Sustainability Report:
sustainability@pavilionenergy.com