

CONVERSATION WITH CHIEF EXECUTIVE OFFICER



Continuing from Sustainability Report 2023 and 2024, PIL advanced its sustainability agenda in 2025 against a backdrop of geopolitical volatility, tightening regulation and rising stakeholder expectations. These dynamics reinforced the need for PIL to remain focused and agile, while continuing to translate its sustainability commitments into practical actions across the business.

We sat down with Chief Executive Officer Lars Kastrup to review the year's key milestones, reflect on the progress made across PIL's sustainability priorities, and discuss the direction shaping PIL's next chapter.

Advancing Decarbonisation Through Action

Lars, what were some of the environmental milestones achieved in 2025?

Fleet renewal remained a key priority and 2025 was a year of steady delivery on our earlier commitments. We welcomed 6 additional LNG dual-fuel vessels into service across our 14,000 TEU and 8,200 TEU newbuild programmes, supporting our long-term fleet transition strategy, net zero ambition by 2050, and future fuel flexibility.

These newbuilds are central to our long-term fleet transition strategy, improving fuel efficiency, reducing air pollutants and enabling future use of renewable fuels such as bio-methane. Equipped with energy efficiency technologies, shore power capability and methane slip reduction systems, they also strengthen our ability to reduce emissions across the vessel lifecycle.

Collaboration Beyond Our Own Operations

Environmental sustainability extends beyond decarbonisation. How is PIL contributing more broadly?

Many sustainability challenges require collective action beyond any single company. In 2025, PIL became a founding member of the Maritime Association for Clean Seas, or MACS, which brings maritime stakeholders together to address marine plastic pollution, sustainable plastic procurement and operational waste. Protecting the oceans is fundamental to our business and our industry.

As a founding member, we are contributing to the association's direction and working groups. We believe collaboration is critical to developing practical, scalable solutions that can reduce waste across the maritime value chain and benefit the wider environment.

Strengthening Safety and Human Rights

What progress did PIL make on the social aspects of sustainability?

Safety remains fundamental for our people at sea and ashore. In 2025, we obtained ISO 45001 certification for our occupational health and safety management system, reinforcing alignment with internationally recognised standards and complementing our existing ISO 14001 certification. We also audited approximately 73% of our offices against our safety requirements.

We also completed our first comprehensive Labour and Human Rights Risk Assessment across shore staff, seafarers and suppliers. The exercise mapped salient risks, including modern slavery, working conditions and health and safety, and helped integrate labour and human rights considerations into our broader risk management and assurance processes.

We also completed a structured living wage benchmarking exercise and made wage adjustments where required, incorporating these into our salary review cycle. Fair remuneration is an important part of responsible employment and our aspiration to be an employer of choice.

Enhancing Governance and Organisational Resilience

Governance continues to receive increasing attention from investors and stakeholders. What developments would you highlight?

Governance is where ambition meets discipline. In 2025, we focused on organisational resilience and information security. A Board-level cybersecurity tabletop exercise enabled directors and senior management to test crisis response, escalation, decision-making and business continuity readiness under realistic scenarios.

We also achieved ISO 27001 certification for our information security management system, following rigorous independent audit. This demonstrates the strength of our governance controls and our commitment to protecting information entrusted to us by customers, business partners and employees.

We rolled out ProcureSMART, our digital procurement platform, to strengthen supplier onboarding controls, embed Supplier Code of Conduct acknowledgement and support future sustainable procurement initiatives as the platform moves towards wider global deployment.

We also expanded sanctions and compliance screening beyond suppliers to cover more stakeholders and business interactions. This strengthens early risk detection, improves consistency and enhances the audit readiness of our compliance controls.

Our EcoVadis Gold Medal for the Dec 2025 assessment was another important milestone. The improved overall score placed PIL among the top 5% of organisations assessed and reflected stronger performance across key areas such as environment, labour and human rights, ethics and sustainable procurement. We are taking the assessment as a useful benchmark for continuous improvement. Our immediate priorities are to close remaining gaps, further strengthen sustainable procurement practices, improve supporting documentation and deepen ownership across business functions so that sustainability is embedded more consistently in day-to-day decisions.

Looking Ahead

What message would you like to leave with stakeholders?

Sustainability is a journey of continuous improvement and not one we undertake alone. We are proud of the progress made in 2025 but recognise that more remains to be done. The challenges facing our industry require collaboration, innovation, discipline and persistence.

I am confident because of the commitment of our colleagues, the support of our partners and the trust of our customers. As we prepare for evolving disclosure expectations and continue strengthening our sustainability practices, we will keep building a stronger, more resilient and more sustainable PIL.

Lars Christian Kastrup
Chief Executive Officer