

## Sustainability continued



## Social

Our 7,000-strong workforce drives our success, ensuring the safe delivery of quality services and products across our divisions. Each of our diverse, highly skilled people plays a crucial role in our ambition to be 'Simply the Best' for our customers, stakeholders and people. We also understand the importance of supporting the communities we operate in and that many of our employees are part of.

Indicator	Group	Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm	Corporate
Number of people employed	<b>7,051</b> <sup>↑</sup> (2023: 6,849)	<b>4,735</b> <sup>↑</sup> (2023: 4,688)	<b>528</b> <sup>↓</sup> (2023: 538)	<b>759</b> <sup>↑</sup> (2023: 742)	<b>533</b> <sup>↑</sup> (2023: 467)	<b>496</b> <sup>↑</sup> (2023: 414)
Voluntary employee turnover	<b>4.1%</b> <sup>↔</sup> (2023: 4.1%)	<b>2.9%</b> <sup>↑</sup> (2023: 2.2%)	<b>5.7%</b> <sup>↓</sup> (2023: 9.5%)	<b>8.4%</b> <sup>↓</sup> (2023: 10.3%)	<b>2.1%</b> <sup>↑</sup> (2023: 1.0%)	<b>9.7%</b> <sup>↓</sup> (2023: 12.1%)
Employees by gender <sup>1</sup>	<b>65.5%</b> <sup>↓</sup> Male (2023: 66.3%)	<b>67.3%</b> <sup>↑</sup> Male (2023: 67.1%)	<b>85.6%</b> <sup>↓</sup> Male (2023: 85.9%)	<b>62.8%</b> <sup>↑</sup> Male (2023: 62.7%)	<b>70.5%</b> <sup>↑</sup> Male (2023: 70.0%)	<b>41.4%</b> <sup>↓</sup> Male (2023: 42.0%)
	<b>34.5%</b> <sup>↑</sup> Female (2023: 33.7%)	<b>32.7%</b> <sup>↓</sup> Female (2023: 32.9%)	<b>14.4%</b> <sup>↑</sup> Female (2023: 14.1%)	<b>37.2%</b> <sup>↓</sup> Female (2023: 37.3%)	<b>29.5%</b> <sup>↓</sup> Female (2023: 30.0%)	<b>58.6%</b> <sup>↑</sup> Female (2023: 58.0%)
Speak Up reports <sup>2</sup>	<b>32</b> <sup>↑</sup> (2023: 30)	<b>11</b> <sup>↑</sup> (2023: 6)	<b>14</b> <sup>↑</sup> (2023: 9)	<b>1</b> <sup>↓</sup> (2023: 5)	<b>0</b> <sup>↔</sup> (2023: 0)	<b>4</b> <sup>↓</sup> (2023: 7)

## Performance key

<sup>↑</sup> Increase from prior year

<sup>↓</sup> Decrease from prior year

<sup>↔</sup> No change from prior year

1. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 1% of our seafarer population are female.

2. Function/division not specified for two Speak Up reports in 2024 and three in 2023.

## Sustainability continued

### Creating a supportive work environment

We are proud of the safe and supportive work environment we offer our employees. This is founded on our commitment to nurturing a culture of respect and providing competitive benefits, fair compensation and opportunities to grow and progress.

Stolt-Nielsen (SNL) compensates employees through salaries and incentive plans comprising cash rewards and benefits. In early 2024, our profit sharing and performance incentive plans made payments totalling \$30.7 million.

Employee feedback is essential to fostering a collaborative and supportive workplace, retaining talent and ensuring continued success. In 2024, our global annual engagement survey provided valuable insights into the important issues for our people. We were pleased to maintain our overall sustainable engagement score at 86% (2023: 86%), outperforming the logistics industry benchmark, and the scores for our four businesses and corporate functions remained steady. We also completed a second CEO Big Listen campaign to gain employees' views on the Company's approach to managing people, customers and strategic objectives as part of our two-way dialogue with our workforce.

Supporting employee development and acknowledging achievements is integral to employee engagement. We strive to make performance discussions positive and collaborative by incorporating 360-degree feedback, and in 2024 100% of those eligible received a performance review. We also conducted our annual talent review, which assesses the skills and performance of employees to ensure our talent is aligned with our business strategy and succession plans.

Our work-from-home policy gives office-based employees the flexibility to work from home up to two days a week, and continues to receive positive feedback.

### Nurturing talent and developing future leaders

In 2024, our people strategy continued to focus on positioning SNL as an employer of choice in our markets. This included enhancing our organisational effectiveness and capabilities by further digitalising employee resources. We improved our leadership development programme and our talent and succession planning, and launched change management training. Having established our leadership academy in 2023, this year we introduced the *LEAD* programme to help current and future leaders manage people effectively and empower them to deliver the Company's strategic objectives. In 2024, 105 people completed the training. In 2025, we will finalise the modules of our *LEAD* academy, including an additional level of training: Leader of Leaders.

We continued to digitalise our processes, including regularly updating our online portal with learning tools and resources to help employees work more efficiently and reach their full potential. For example, our online training programmes cover topics including coaching, influencing, building teams, implementing innovation and delegating.

We also developed dedicated change management training focused on teams experiencing change or working on projects that involve significant change. The training was delivered to two pilot groups and will be rolled out globally in 2025. To support this, we trained an in-house team of experts to help the business become change-ready for the future.

This year, we also established an Extended Leadership Team (ELT) from across the business to support the Senior Leadership Team (SLT) in developing and delivering our strategy. The ELT will be integral to ensuring we stay aligned and connected with all employees as we pursue our aspiration to be 'Simply the Best'.

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### The Stolt Way

The Stolt Way reflects the principles we have been committed to since the Company began.

These four values shape the way we do business and how we interact with each other and our customers. They are underpinned by our steadfast commitment to safety, and to working sustainably in everything we do.

By living our values, we can achieve our safety commitment and sustainability ambitions, and create a culture in which people feel valued, empowered and committed to go further, for themselves and for our Company.



#### Commit to go further

We always look to do better and achieve more



#### Collaborate for success

Working together we are stronger



#### Act pragmatically

We are clear and straightforward in everything we do



#### Create solutions

We find new ideas and make them work

## Sustainability continued

### Promoting the wellbeing of seafarers

We offer seafarers a range of support for their wellbeing and to improve recruitment and retention. This includes:

- Medical insurance for all immediate family members
- Onboard exercise equipment
- Daily, free-of-charge internet access for all seafarers
- Career counselling, guidance and management, emphasising continuous employment to ensure high levels of expertise and to develop outstanding cadets for life-long careers
- Modern training programmes covering safety and operational requirements, as well as mental health
- Dedicated helpline for accessing professional mental health support, anonymously if desired
- Onboard social events
- Empowerment of ship management teams, which helps to drive pride and ownership.

We also create opportunities for our crews and colleagues to share knowledge and best practice. For example, we held seven crew conferences, as well as two dedicated ratings days for junior seafarers, and two *Masters' Clubs* for captains and other senior personnel to discuss leadership and strategic matters with Stolt Tankers' senior management.

### Fostering diversity and inclusion

We recognise that promoting diversity and inclusion is integral to establishing a positive workplace and a successful business. With our team comprising more than 50 nationalities, we value the diverse skills and perspectives they offer, and we strive to maintain a respectful and safe environment that embraces and celebrates differences. We do this by:

- Encouraging people to share their ideas and experiences
- Listening to, and respecting, the views of others
- Supporting actions that help to make a difference
- Understanding our own unconscious biases
- Recruiting and promoting talent – wherever we find it
- Providing training that promotes mutual respect and an inclusive culture.

Gender by seniority <sup>1</sup>	Male	Female
Executive management team	76.9% (2023: 91.7%)	23.1% (2023: 8.3%)
Senior managers	69.6% (2023: 79.1%)	30.4% (2023: 20.9%)
Middle managers/ Senior professionals	82.0% (2023: 72.1%)	18.0% (2023: 27.9%)
Supervisors/Professionals	40.1% (2023: 39.1%)	59.9% (2023: 60.9%)
Frontline workers	87.4% (2023: 87.9%)	12.6% (2023: 12.1%)
<b>Total employees</b>	<b>65.5%</b> <b>(2023: 66.3%)</b>	<b>34.5%</b> <b>(2023: 33.7%)</b>

1. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 1% of our seafarer population are female.

The Stolt-Nielsen Board of Directors is 83.3% male (2023: 85.7%) and 16.7% female (2023: 14.3%).

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### Equal opportunities

SNL's global hiring and employment policy includes a clear statement on our commitment to providing equal opportunities. We recruit, train and develop people who are best suited to the requirements of each role, regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, nationality, national origin, pregnancy or parenthood, sexual orientation, gender identity or disability.

### Ethical practices and compliance

We maintain the highest ethical standards in all our activities so that we continue to be an employer and business partner of choice.

Our Code of Business Conduct provides a global framework that defines our behaviour and ensures our business objectives are achieved in an ethical, honest and legal manner. It applies to everyone who works with and for us – from directors and officers to staff, contractors and consultants – and is displayed at all our sites in local languages.

The Code requires everyone to act ethically, with integrity and in accordance with relevant laws, regulations and company policies. It also sets standards for maintaining professional relationships and avoiding conflicts of interest, bribery and corruption. Anyone who breaches the Code is subject to disciplinary action, up to and including termination of employment.

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Each year, the Code is reviewed by the Board of Directors through its Audit Committee, to ensure it remains relevant and up to date with the needs of our business and wider society. We require all office-based staff to reconfirm compliance with the Code on an annual basis, and those with access to our online learning platform must complete a training module to maintain their awareness and understanding of anti-bribery and corruption measures. In 2024, 100% of those required to do so successfully completed the module. So that we continue to have robust policies and practices in place, during 2024 we refined our Code of Business Conduct with respect to safety matters, and will launch an updated version in 2025.

You can find our Code of Business Conduct online at: [stolt-nielsen.com/investors/code-of-business-conduct/](http://stolt-nielsen.com/investors/code-of-business-conduct/).

Our Suppliers' Code of Conduct is also reviewed annually. It sets out the business conduct principles and rules we expect all suppliers performing services on behalf of SNL to uphold, ensuring they conduct their business and achieve their targets in an ethical, honest and legal manner.

You can find our Suppliers' Code of Conduct online at: [stolt-nielsen.com/investors/suppliers-code-of-conduct/](http://stolt-nielsen.com/investors/suppliers-code-of-conduct/).

### A safe space to 'speak up'

It is essential that employees feel safe to raise concerns about unethical behaviour and any potential, suspected or actual breach of the Code of Business Conduct without fear of retaliation, victimisation, discrimination or disadvantage.

Employees can discuss their concerns with local managers, HR, legal representatives or through our online *Speak Up* platform. This platform allows people to submit confidential reports (anonymously if they choose) directly to the Chair of the Audit Committee and our Head of Internal Audit. Every report is taken seriously and appropriately investigated.

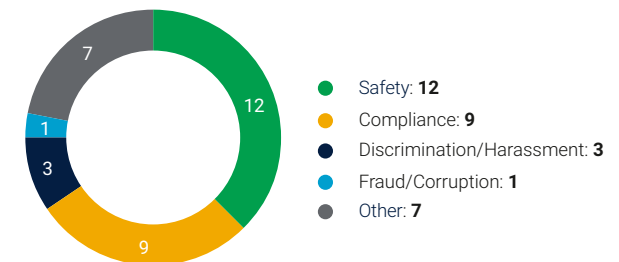
In 2024, 32 *Speak Up* reports (2023: 30) were received. The one *Speak Up* report relating to allegations of fraud/corruption has been investigated and found to be unsubstantiated. All reports are included as part of our ongoing internal audit fraud risk assessment. Of the 32 whistleblowing reports received, 81% were submitted anonymously. All *Speak Up* reports are appropriately investigated, and 34% of the reports were substantiated on some level.

To ensure *Speak Up* continues to be an effective way for people to raise their concerns, during 2025 we will provide employees with renewed guidance on when and how to use this resource.

Concerns can be reported online here: [report.whistleb.com/en/stolt-nielsen](http://report.whistleb.com/en/stolt-nielsen).

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### Speak Up reports by type



### Safeguarding human rights and dignity

Our commitment to human rights extends across every level of our business, and our supply chains. Many of the countries in which we operate have a high risk of human rights, environmental or business ethics abuses, and we closely monitor these areas.

As a signatory to the UN Global Compact (UNGC), we are committed to aligning our business approach with its principles and to ensuring that these are firmly embedded within our businesses. We also support the principles set out in the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the International Labour Organization Core Conventions. Stolt Tankers is a signatory of IMPA ACT and supports its Code of Conduct relating to labour and human rights. The sustainability policies of Stolthaven Terminals and Stolt Tank Containers also include commitments to upholding internationally proclaimed human rights.

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For ship recycling, Stolt Tankers only selects yards that operate in accordance with the International Maritime Organization's (IMO) 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), which will come into full force on June 26, 2025. No ships were recycled in 2024.

During the recycling of a vessel, Stolt Tankers enforces strict health and safety protocols to protect workers. The process is monitored from start to finish by an onsite surveyor who ensures workers' rights and conditions are protected and all compliance standards are upheld. Stolt Tankers also randomly validates the status, permits, salary (where allowed, in line with local privacy regulations) and insurance for five workers each month to mitigate the risk of human rights breaches.

In 2024, we received no human rights or child labour grievance reports against Stolt-Nielsen. You can find our Modern Slavery and Human Trafficking Statement 2024 at: [stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2024/](https://stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2024/).

### Adhering to maritime laws and ethical standards

Our commitment to the welfare of seafarers and ethical conduct at sea is supported by our compliance with mandated standards from several international agreements, conventions and processes. This includes the Maritime Labour Convention (MLC) Seafarers' Bill of Rights; the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW); the International Convention for the Safety of Life at Sea (SOLAS); and the International Convention for the Prevention of Pollution from Ships (MARPOL).

As part of its commitment to ensuring compliance at sea, Stolt Tankers is a member of the Maritime Anti-Corruption Network (MACN), which is working to create a maritime industry free of corruption and to foster a culture of integrity. Furthermore, all Stolt Tankers' ships operate with valid International Transport Workers' Federation (ITF) union agreements on collective bargaining for all seafarers onboard.

In 2024, Stolt Tankers joined the Global Maritime Forum as an associate partner, through which our sea personnel are contributing towards the forum's human sustainability initiative aimed at promoting a safe, diversified and attractive career path for seafarers.

Our compliance with these conventions is vetted and verified in several ways: by port state control and flag state inspections; during routine onboard inspections as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI) tanker management and self-assessment process; and through periodic international safety management (ISM) audits, which are carried out on behalf of flag states by DNV, the world's largest ship classification society. We also document MLC compliance within our ship management system.

### Supporting our communities

We actively support the communities in which we operate, not just financially but also by organising and participating in local environmental, educational and social programmes. Where possible, we purchase local goods and services, and hire and train local talent for fulfilling careers.

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In 2024, Stolt Tankers together with its partners NYK Line, CMB Tech, Tufton and Farvatn donated US \$110,000 to three local environmental projects focused on climate action. Project UGAT (Upsurging Greenery Amidst Tide) was set up in the Philippines in 2021 by Stolt-Nielsen and supported by the Junior Chamber International (JCI) Regatta, to increase mangrove cover and improve habitat quality. Kelp Forest Foundation is a Netherlands-based organisation focused on improving kelp and ocean health globally. And MSS Research Foundation's integrated multi-trophic aquaculture project is fostering seaweed generation along the Indian coastline.

The Philippines is home for many of our seafarers and, throughout 2024, the Stolt Tankers team in Manila continued its own work to rejuvenate mangrove forests across five provinces. The local team – with help from visitors from across Stolt-Nielsen's global network – planted a total of 1,900 mangrove saplings, which not only help absorb carbon from the atmosphere but also act as a natural barrier against coastal erosion, storms and tsunamis. Stolt Tankers also continued its local partnership with JCI Regatta, donating the funds to build a second boat to transport children to school on the island of Malalison, Iloilo.

In the US, employees from all three logistics businesses helped local children in need by taking part in the 2024 Child Advocates Superhero Run, raising US \$115,000, and by volunteering to prepare meals for children living in food poverty.

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Employees at Stolthaven Terminals in Brazil donated almost 2,000 litres of drinking water to help people affected by severe floods in the south of the country in May. Every litre of water donated by an employee was doubled by the business. The team in Brazil also donated unused office computers to a local project that gives children the space and resources to connect, read and take part in sports and technology classes.

In Colombia, Stolt Tank Containers (STC) supports the Abraza un Sueño (Hugs that Heal) Foundation, which helps seriously ill children. This year, the team sponsored four girls, aged between five and 12, in the form of regular visits, activities and special outings during their treatment. The STC depot team in Mumbai, India once again donated school supplies to students at the nearby village school.

During 2024, Stolt Sea Farm (SSF) was chosen by the Aquaculture Business Association of Spain (APROMAR) to tell its community engagement story. SSF also sponsored a project for school children to learn about marine activities and aquaculture through art. And, for the sixth consecutive year, SSF sponsored a marine-education programme for students in Galicia, Spain allowing more than 330 students to learn about sustainable aquaculture and fishing and how to value, and care for, the ocean's resources.

You can find more stories about our community activities in the news section of [stolt-nielsen.com](https://stolt-nielsen.com).

