

## Sustainability statement

This section includes Stolt-Nielsen Limited's consolidated sustainability information prepared for the first time in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

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## ESRS-2 general disclosures

### ESRS 2 – Basis for Preparation

#### ESRS 2 – BP-1 – General basis for preparation of the sustainability statement

##### Consolidation

The sustainability statement of Stolt-Nielsen Limited (the Company or SNL) has been prepared for the first time in accordance with the Norwegian Accounting Act section 2-3 implementing Article 29(a) of EU Directive 2013/34/EU, including compliance with the European Sustainability Reporting Standards (ESRS, EU 2023/2772) and Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation). The sustainability statement has been prepared on a consolidated basis and encompasses the parent company Stolt-Nielsen Limited and all its subsidiaries (collectively, the Group), including intermediate holding companies like Stolt Tankers B.V., Stolt Tank Containers B.V., Stolthaven Terminals B.V. and Stolt Sea Farm S.A. and all their subsidiaries. The sustainability statement is prepared for the period December 1, 2024, to November 30, 2025.

Unless otherwise stated, the scope of consolidation is the same as for the Group's consolidated Financial Statements (the consolidated accounting group). Consolidation of sustainability data using the consolidated accounting group means that sustainability data from the following assets are included:

- Owned assets that the Group financially owns and that are operated by the Group.
- Long-term leased-in assets that the Group treats as capital assets and that are treated as such on the Group's balance sheet in accordance with IFRS 16. The Group does not have operational control over some of these assets.
- Leased-out assets that the Group treats as wholly owned assets in financial accounting and that are treated as such on the Group's balance sheet (i.e. short-term leased-out assets to third parties). The Group does not have operational control over some of these assets.
- Associates, joint ventures, or other unconsolidated arrangements where we have operational control is required only in topical standards E1 Climate change, E2 Pollution and E4 Biodiversity and ecosystems. Refer to those chapters for further detail on these principles.

As per the definition above, and to comply with the ESRS, some sustainability data includes certain assets over which the Group has financial control but does not have operational control. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. The group does not assume any liability, accountability or responsibility for negative impacts arising from assets that are not under its operational control.

SNL, as the parent company of the Group, must prepare its sustainability statement in accordance with ESRS. As a result, the Group's sustainability statement is prepared at group (consolidated) level. As the Group's double materiality assessment results and reporting standards might change over time, future sustainability statements may differ from this sustainability statement.

##### Value chain

The sustainability statement covers value chain information relating to the Group's direct and indirect business relationships in the upstream and downstream value chain. The entire value chain was considered during the impacts, risks and opportunities (IROs) assessment, which is outlined in the statement of material IROs in section IRO-1. For specific information on the Group's value chain please see section SBM-1.

##### Omitted information

The Group has not omitted information corresponding to intellectual property, know-how or the results of innovation.

##### Phase-in provisions

Phase-in provisions of the European Sustainability Reporting Standards 'quick-fix' July 2025 delegated act, which amends Appendix C of Delegated Regulation (EU) 2023/2772, have not been applied by the Group as they are only applicable for Wave 1 reporters for the financial year starting January 1, 2025. The Amended ESRS of the EU's 'Omnibus' delegated act as published in the Official Journal of the European Union on February 26, 2026, have not been applied by the Group as the EU has not adopted the delegated act at the time of writing this report and therefore the amended ESRS are still subject to transposition into Norwegian Law. The EU-taxonomy disclosures have been prepared in accordance with the updated criteria and tables as per the Delegated Act (EU) 2025/4568 which amends the Delegated Act (EU) 2021/2178.

## ESRS-2 general disclosures *continued*

### ESRS 2 – BP-2 – Disclosures in relation to specific circumstances

#### Time horizons

The Group used the time horizons as defined in ESRS for the double materiality assessment and reporting purposes, which are short-term (one year), medium-term (two to five years) and long-term (more than five years).

#### Value chain estimation

The Group's Scope 3 GHG emissions includes value chain data estimated using indirect sources. Scope 3 GHG emissions are calculated primarily by applying the spend-based method and using a combination of primary data sources, for example, energy use and transport data, and recognised secondary data sources, such as emission factors. The use of secondary data sources, such as emission factors, results in less accurate information than if only primary sources were used. The details of the level of uncertainty are described in section E1-6. The Group is considering ways to limit the use of secondary data sources to enhance the accuracy of Scope 3 GHG emissions estimates.

#### Sources of estimation and outcome uncertainty

Sources of estimation and outcome uncertainty are those that have a significant risk of having a material impact on the consolidated sustainability statement. Management believes the following metrics have a high level of estimation uncertainty:

- **E1-6 Scope 1 GHG Emissions:** For some of the leased-in and leased-out assets over which the Group has no operational control, and for which data is not available, Scope 1 emissions are estimated by multiplying the deadweight tonnes of the ship with the average GHG emissions intensity per deadweight tonne of the ship's fleet.
- **E1-6 Scope 3 GHG Emissions:** The material Scope 3 GHG emissions categories that have a high level of estimation uncertainty are Category 1 Purchased goods and services, Category 2 Capital goods, and Category 15 Investments. The spend-based method has been applied for Category 1 Purchased goods and services and Category 2 Capital goods. The spend-based method relies on emission factors from sources such as EXIOBASE or EEIO model databases, and on industry average data, which introduces an element of inherent measurement uncertainty, as these are generalised estimates rather than precise, source-specific values. Category 15 Investments includes an estimation uncertainty as the emissions related to most of the Group's unconsolidated joint ventures, associates and equity investments are estimated based on the Group's proportionate share of their revenues multiplied by EEIO emission factors from EXIOBASE.
- **E3-4 Water:** Estimates are included for water withdrawal of leased-in and leased-out ships in scope of IFRS 16 over which the Group has no operational control or for ships where water consumption data is not available. Estimates are calculated by multiplying the deadweight tonnes of a ship with the average water intensity per deadweight tonne of the ship's fleet.
- **E4-5 Ballast water management:** Due to the transition from hard copy to digital ballast water record books, estimates are included for periods during the year for which the ships records were not recorded in the digital ballast water record book. For ships that have implemented the digital ballast water record book as per 30 November 2025, the estimate was based on the monthly average number of occasions where sea ships were unable to operate BWTS (D2 Mode) per ship. For ships that did not implement the digital Ballast Water Record Book during the reporting year, the number of occasions where the BWTS (D2 Mode) was unable to operate is estimated based on the annual average of all ships for which digital data is available.
- **E5-5 Waste:** Estimates are included for waste from offices based on Eurostat waste factors per employee for offices in Europe, and Worldbank waste factors per employee for waste from offices outside of Europe. Operational waste from ships is estimated for ships that do not have operational waste data based on internal waste intensity factors. Electronic waste and domestic waste from ships is estimated based on head count per ship, multiplied by an average intensity factor calculated based on available data. Waste data from ships, terminals and depots reported in volume is converted into Kg by applying conversion factors from the Scottish Environment Protection Agency (SEPA).
- **S1-14 Health & Safety:** An estimate has been included for the total hours worked included in the *Rate of recordable work-related accidents (TRCF)* calculation. Total hours worked per employee is estimated to be a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. Recordable work-related accidents for A&G employees primarily working at corporate offices, are estimated to be zero, as the health and safety risks inherent to the Group's operational activities are not present at offices.
- **S1-16 Remuneration metrics (gender pay-gap and remuneration ratio):** A standard formula has been applied to calculate the hourly rate for all employees. The calculation is based on annualised gross salary divided by a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. This is an estimate since actual and contractual working hours vary from country to country. Estimates are also included in the gender pay-gap and remuneration ratio metrics to define pay and remuneration for seafarers, as components vary based on the applicable collective bargaining agreement. Estimates are also included to define the number of hours worked to calculate the gross hourly pay, and for seafarers not on duty.

## ESRS-2 general disclosures *continued*

### Metrics in relation to material sustainability matters

None of the metrics have been validated by another external body, unless specifically mentioned in the topical ESRS sections devoted to respective metrics.

### Acquisitions and disposals

**Avenir LNG** – At the beginning of the reporting year, the Group owned 47% of Avenir LNG Limited ('Avenir LNG') through its subsidiary Stolt-Nielsen Gas Limited. On January 27, 2025, the Group entered into a share purchase agreement to acquire all shares of Avenir LNG owned by Golar LNG Limited and Aequitas Limited (the "Avenir Transaction"). The Avenir transaction was completed on February 6, 2025, the acquisition date. From the beginning of the reporting year to the acquisition date, emissions related to Avenir LNG have been accounted as emissions from the Group's downstream value chain under Scope 3 category 15 – Investments. Avenir LNG's sustainability data has been fully consolidated for as from the acquisition date to the reporting date. No new material sustainability impacts, risks or opportunities have been identified because of the acquisition. Scope 3 category 11 Use of sold products was identified as a new Scope 3 category as from the acquisition date, representing the downstream emissions related to LNG sold to customers by Avenir LNG. Group policies, actions and targets (if any) are applicable to and include Avenir LNG as from the acquisition date.

**HS4** – On January 31, 2025, the Group acquired the remaining 50% ownership interest of J.O. Invest AS in Hassel Shipping 4 (HS4). This acquisition increased the Group's ownership interest to 100% in which case HS4 became a consolidated subsidiary of the Group on this date. HS4 was previously a joint venture recorded using the equity method of accounting for financial reporting. HS4 owns eight ships. The Group had operational control over all eight ships before the acquisition of the remaining 50% ownership, and therefore E1 emissions data, E2 pollution data and E4 biodiversity data related to those ships are fully consolidated as from the first day of the reporting period. E3 water data and E5 waste data are consolidated as from the acquisition date.

**Suttons International Holdings Limited** – On November 4, 2025, the Group acquired the ISO tank operator Suttons International Holdings Limited (Suttons), which is a 100% owned subsidiary of the Group as from that date. No new material sustainability impacts, risks or opportunities have been identified because of the acquisition. Group policies, actions and targets (if any) are applicable to and include Suttons as from the acquisition date. Suttons sustainability data has been consolidated as from the acquisition date. As the acquisition was completed close to the end of the reporting year, environmental data has been estimated for the period from the acquisition date to the reporting date, which is immaterial compared to the environmental data of the rest of the Group.

### Subsequent events

The subsequent events as described in note 34 to the financial statements, impact the sustainability statement as follows:

- *Adjusting events:* None.
- *Non-adjusting events:* In March 2026, the Group confirmed it had entered into a share purchase agreement to sell 50% of Avenir LNG to Nippon Yusen Kabushiki Kaisha (NYK Line). The potential sale agreement is subject to customary approvals, which are expected in the second quarter of 2026. Should a formal agreement be reached, the Group intends to jointly own and operate Avenir LNG as a joint venture. The terms and conditions of the arrangement will define whether the joint venture will be accounted for as own operations in the next reporting year.

### Changes in preparation or presentation of sustainability information

No comparative information is presented in this sustainability statement as the Group applies the transitional provision of ESRS-1 10.3, which allows undertakings to omit comparative information in the first year of preparing the sustainability statement under ESRS. As a result, there are no changes in preparation or presentation of sustainability information.

### Reporting errors in prior periods

As this is the first time the Group reports the sustainability statement under ESRS, no comparative information is presented in this sustainability statement. As a result, disclosure on reporting errors in prior periods is not applicable.

### Disclosures stemming from other legislation or generally accepted sustainability reporting frameworks

This sustainability statement does not contain information arising from other legislation or generally accepted sustainability reporting standards and frameworks, except for the datapoints included in the table in IRO-2.

## ESRS-2 general disclosures *continued*

### **Incorporation by reference**

No ESRS disclosure requirements and/or specific datapoints mandated by a disclosure requirement have been incorporated by reference.

### **Use of phase-in provisions in accordance with Appendix C of ESRS 1**

The Group has used the following phase-in provisions relevant for the Group's material IRO's:

- ESRS 2 SBM-3 paragraph 48(e): Anticipated financial effects
- ESRS E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E2-6: Anticipated financial effects from pollution-related risks and opportunities
- ESRS E3-5: Anticipated financial effects from water and marine resources-related risks and opportunities
- ESRS E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- ESRS E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities
- ESRS S1-7: Characteristics of non-employee workers in the undertaking's own workforce
- ESRS S1-13: Training and skills development
- ESRS S1-14: Health and safety information of non-employees, and the data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health.

## **ESRS 2 – Governance**

### **ESRS 2 – GOV-1 and G1- GOV-1 – The role of the administrative, management and supervisory bodies related to sustainability including business conduct**

The Group's governance structure consists of two main bodies: the Management Team and Board of Directors (the Board). The Management Team serves as combined management and administrative body responsible for operational control and internal governance. The Board of Directors serves as the supervisory body.

The Board consists of five non-executive members. Employees and other workers are not represented in the Board. The Directors have relevant experience to the sectors, products and geographic locations of the Group. The Board's gender diversity, calculated as the average ratio of female to male board members, is 1/6 (16.7%). The percentage of independent board members is 66.7%.

#### **The Board**

The Board holds ultimate responsibility for overseeing the Group's approach to business conduct, risk management and governance matters, including ethical standards, anti-corruption measures and compliance with applicable laws and regulations. The outcomes of business conduct evaluations, including those related to anti-corruption, whistleblowing, and compliance, are regularly reported to the appropriate governance bodies. These matters are discussed regularly with the Management Team. The Board demonstrates significant expertise on business conduct matters, given their experience and other appointments.

The Group has a Code of Business Conduct which applies to all directors, officers, employees, contractors and consultants of the Group. The Code of Business Conduct is reviewed annually by the Audit Committee and approved by the Board. The Group's overarching business conduct guidelines, including ethical and social responsibility guidance, are set out in its Code of Business Conduct and, where appropriate, more specific policies have been developed to provide more detailed guidance and a clear structure for decision-making and accountability, risk management and internal controls. Furthermore, committees such as an Audit Committee and a Compensation Committee support the Board in ensuring the overall effectiveness and sustainability of the Company's governance framework.

Overall responsibility for the Group's sustainability and sustainability reporting and compliance, rests with the Board. This includes oversight of impacts, risks and opportunities, determining strategies designed to respond to the identified impacts, risks and opportunities, setting related targets and overseeing their integration into the business model and strategy. The Audit Committee, which is a committee of the Board, is responsible for the oversight over sustainability reporting and consideration of sustainability impacts, risks and opportunities.

## ESRS-2 general disclosures *continued*

The Company's terms of reference, board mandates and other related policies do not specifically reflect the responsibilities of the Board and/or Management Team for identified sustainability impacts, risks and opportunities.

### Management Team

The Management Team consists of executive members only. All Management Team members are employees of the Group. The members of the Management Team have relevant experience to the sectors, products and geographic locations of the Group. The Management Team's gender diversity, calculated as the average ratio of female to male members, is 2/14 (14.3%).

The day-to-day monitoring and management of sustainability impacts, risks and opportunities, and the reporting and communication of these, sits with the Management Team of the Group.

This team is also responsible for the development and execution of sustainability strategy including setting targets related to material sustainability impacts, risks and opportunities. The President of Stolt Tankers is also executive sponsor for sustainability within the Group and has overall responsibility for sustainability strategy across the Group. There are sustainability leads and subject matter experts within each of the Group's divisions and at Board level for appropriate skills and expertise to oversee sustainability matters. Sustainability reporting and compliance is the responsibility of the Chief Financial Officer of the Group.

## Sustainability governance framework



## ESRS-2 general disclosures *continued*

### ESRS 2 – GOV-2 – Information provided to, and sustainability matters addressed by, the Company's administrative, management and supervisory bodies

The Management Team discusses sustainability and sustainability reporting matters multiple times per year and the Audit Committee is informed on a periodic basis. The Group is exploring ways to design a sustainability due diligence process. Sustainability impacts, risks and opportunities are considered in the Group's annual risk assessment process. The Board and Management Team consider sustainability impacts, risks and opportunities as part of their oversight of the Group's strategy. This includes evaluating how these factors influence major transactions and the overall risk management process. The bodies assess potential trade-offs associated with sustainability impacts when they arise, facilitating decisions that balance short-term operational needs with long-term sustainability ambitions. The material impacts, risks and opportunities have been discussed by the Management Team and Board during the reporting period as part of the Group's annual risk assessment process and the double materiality assessment process, and current mitigations were deemed appropriate in relation to the risk appetite.

### ESRS 2 – GOV-3 – Integration of sustainability-related performance in incentive schemes

Remuneration of the Board of Directors is not directly linked to elements of sustainability performance of the Group. The performance incentive compensation plans for the Management Team are linked to long-term value creation for shareholders or the Company's earnings performance over time; however, sustainability performance is currently not specifically considered.

### ESRS 2 – GOV-4 – Statement on due diligence

The following table shows where and how the application of the main steps in a due diligence process are reflected in the sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS-2 SBM-3, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS E1 SBM-3, ESRS E4 SBM-3, ESRS S1 SBM-3, ESRS S2 SBM-3, ESRS S3 SBM-3, ESRS S4 SBM-3.
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS-2 SBM-3, ESRS-2, S1-2, S1-3, S1-4, S2-3, G1.
c) Identifying and assessing adverse impacts	IRO-1.
d) Taking actions to address those adverse impacts	E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S4-4, G1 Entity specific matters.
e) Tracking the effectiveness of these efforts and communicating	E1-4, E1-5, E1-6, E2-3, E2-4, E3-3, E3-4, E4-4, E4-5, E5-3, E5-5, S1-6, S2-5, S4-5, G1-4, G1 Entity specific matters.

### ESRS 2 – GOV-5 – Risk management and internal controls over sustainability reporting

#### Scope, main features, and components of risk management and internal control processes

As part of the Group's risk management process, risk management and internal controls encompass relevant aspects of annual sustainability reporting. These processes include the identification, assessment, and mitigation of inherent material misstatement risks arising among others from potential human error or data incompleteness that could impact the accuracy of the sustainability statement.

## ESRS-2 general disclosures *continued*

As part of the Group's efforts to prepare for CSRD reporting, a sustainability data and reporting target operating model was designed and implemented, which includes:

- Implementation of a sustainability reporting process taxonomy that defines the required procedures to establish the reporting strategy, assess the reporting needs, design data and reporting processes, data collection and calculation of metrics, preparation of the report, and monitoring of the reporting process and system governance.
- Implementation of a service delivery model including allocation of roles and responsibilities. A new environmental, social and governance (ESG) Reporting Team has been established responsible for data collection, validation and reporting.
- Implementation of new technologies to manage the sustainability reporting process, group-wide data collection, data calculation and consolidation.
- Implementation of a governance model that includes a framework for internal controls over sustainability reporting at the process level.

### **Risk assessment approach and prioritisation methodology**

For each step in the sustainability reporting process, sustainability reporting risks have been identified by applying a pragmatic risk assessment approach. Risks that could result in a material misstatement, arising from, amongst others, potential human error or data incompleteness and critical accounting estimates and judgements that could impact the accuracy of sustainability reporting, are the Group's priority. The Group's risk assessment approach and prioritisation methodology will be updated and formalised in future years.

### **Main risks identified and mitigation strategies**

The main risks identified in the ESG reporting process at a metric level relate to data accuracy, data completeness, and critical accounting estimates and judgements. A corporate ESG accounting manual has been created to define group-wide definitions and calculation methodologies to mitigate these risks. The implementation of manual and IT controls to verify that data is accurate and complete, and collected, calculated and reported in accordance with the Group's ESG accounting manual, is in progress. Process policies, procedures and internal reports to provide process insights and support governance, are still to be designed.

### **Integration of findings of risk assessment and internal controls into internal functions and processes**

The ESG data collection process has been gradually implemented during the financial year by increasing data collection efforts every quarter. Any internal control findings during the quarterly close for the subset of metrics in scope have been addressed in the subsequent quarter. It is expected that the Group's ESG reporting process will continue to improve and mature over time. The Group aims to have all departments aligned with the sustainability reporting objectives and that any identified risks are addressed promptly. The ESG Reporting

Team keeps employees who are involved in the reporting function informed about the latest developments in sustainability reporting.

### **Periodic reporting to administrative, management, and supervisory bodies**

The results and findings of the ESG data collection implementation process have been reported to the Management Team on a monthly basis and to the Audit Committee on a quarterly basis. The sustainability reporting process has not been assessed by internal audit during the reporting year.

## **ESRS 2 – Strategy and Business Model**

### **ESRS 2 – SBM-1 – Strategy, business model and value chain**

The Group operates five divisions or business units. Stolt Tankers (ST), Stolthaven Terminals and Stolt Tank Containers (STC) are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, gases, edible oils, acids, and other speciality liquids. These divisions are collectively referred to as the Group's liquid logistics businesses.

The Group is also engaged in aquaculture, which is carried out through Stolt Sea Farm (SSF), which produces, processes and markets turbot and sole. This division is referred to as the Group's land-based aquaculture business.

The Stolt-Nielsen Gas division (SNG) comprises the Company's investments within liquid natural gas (LNG), including in Avenir LNG (Avenir), Higas Holdings Limited (Higas) and Golar LNG Limited (Golar).

The Group also holds equity and debt investments in Odfjell SE, Ganesh Benzoplast Limited and the Kingfish Company N.V., which are reported in Corporate and Other in the financial statements.

The bulk liquid logistics businesses markets are the Americas, Europe, Asia-Pacific (APAC) and Middle East and Africa (MEA). The Group's sea farm business is active in land-based aquaculture and addresses the growing demand for sustainable seafood primarily in Europe. Avenir is active in LNG trading and LNG freight water transportation and bunkering services mainly in Europe.

There have been no significant changes in the reporting period related to significant markets or customer groups served by the Group. The Group obtained financial control over Avenir in February of the reporting year, which brings the Stolt-Nielsen Gas division into the consolidation scope for the sustainability statement. In November 2025 the Group acquired the ISO tank operator Suttons International Holdings Limited (Suttons), and as from that date Suttons is a 100% owned subsidiary of the Group. No products or services are banned in certain markets.

## ESRS-2 general disclosures *continued*

### Headcount of employees by geographical areas

The Group's head count per region as per 30 November 2025 is as follows:

Region	Number of employees
Americas	727
APAC	1,366
Europe	5,152
MEA	34
<b>Total</b>	<b>7,279</b>

### Revenue information

Breakdown of total revenue, as included in the financial statements, by significant ESRS sectors.

IFRS 8 Sector (note 3 financial statements)	NACE	High-climate impact sector	Revenues (in \$ thousands)
Tankers	SECTION H – TRANSPORTATION AND STORAGE: 50.20: Sea and coastal freight water transport & 50.40: Inland freight water transport	Yes	\$ 1,598,999
Terminals	SECTION H – TRANSPORTATION AND STORAGE: 52.10: warehousing and storage	Yes	\$ 312,354
Tank Containers	SECTION H – TRANSPORTATION AND STORAGE: 52.25 Logistics service activities 52.26 Other support activities for transportation.	Yes	\$ 648,806
Stolt Sea Farm	SECTION A – AGRICULTURE, FORESTRY AND FISHING: 03.2 Aquaculture – 03.21 Marine Aquaculture	Yes	\$ 138,988
	SECTION H – TRANSPORTATION AND STORAGE: 50.20: Sea and coastal freight water transport	Yes	\$ 31,386
Stolt-Nielsen Gas	SECTION G – WHOLESALE AND RETAIL TRADE G.46.71 Wholesale of solid, liquid and gaseous fuels and related products (limited to solid and liquid fuels)	Yes	\$ 36,313
<b>Total</b>			<b>\$ 2,766,846</b>

There are no additional significant ESRS sectors other than the sectors listed in the table above. Revenues related to the 'Corporate and Other' business segment is considered not significant and therefore not presented. All sectors are considered high climate impact sectors. The Group is active in the fossil fuel sector, as the Group derives revenues from storage and transportation of fossil fuels (oil and gas). Revenues derived from the transportation, storage or trade of coal, oil and gas amount to \$ 37,175 thousand.

	Revenues (in \$ thousands)
Total revenues from coal	
Total revenues from oil	\$ 17,456
Total revenues from gas (aligned with EU Taxonomy)	
Total revenues from gas (not aligned with EU-Taxonomy)	\$ 19,719
<b>Total revenues from fossil fuels</b>	<b>\$ 37,175</b>

None of the Group's revenue activities are EU-taxonomy aligned. Refer to page 88 in this report for more information. The Group is not active in chemicals production, controversial weapons or the cultivation or production of tobacco.

### Business model and value chain

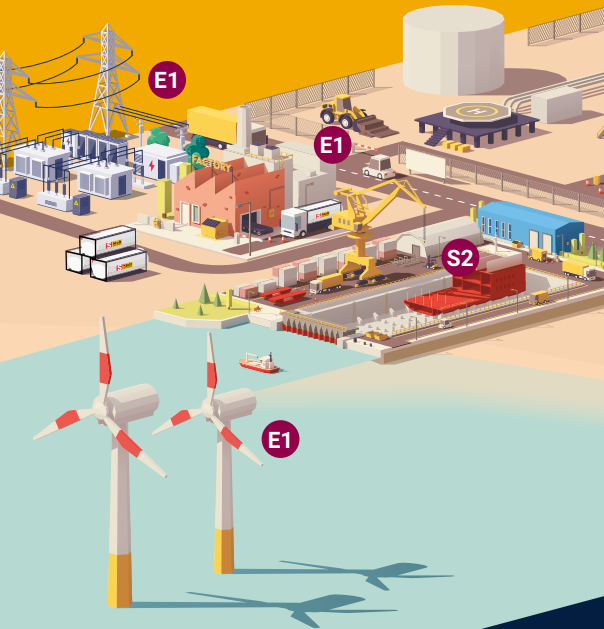
The Group has sustainability related initiatives at divisional level, but no approved group-wide sustainability related goals or targets on ESG data on a consolidated level. The Group's liquid logistics businesses seek to reduce GHG emissions through efficient ship design, use of alternative fuels and/or renewable energy and application of energy-efficiency technologies. The Group has initiatives at divisional level aiming at reducing water and pollution-related negative impacts by enhancement of wastewater treatment systems and process optimisation for tank container cleaning. Stolt Sea Farm aims to produce sustainable seafood (turbot and sole) through land-based aquaculture methods with minimal impact on ecosystems.

Our business model and operations affect our upstream and downstream value chain counterparts, and we understand our potential impact on them and their impact on our operations. A simplified overview of the Group's value chain is shown on page 49. Upstream activities are primarily related to the sourcing and production of energy/fuel and raw materials including fish feed, the production of specialist chemicals and food-grade products and the construction of property plant and equipment for use in own operations (ships, tank containers, storage tanks, fish farms). Downstream activities are primarily related to the use of chemical and food-grade products previously stored or transported by the Group's logistics businesses, decommissioning of assets and sales of turbot and sole to hotels, restaurants, catering and retail for consumption.

# Our liquid logistics value chain

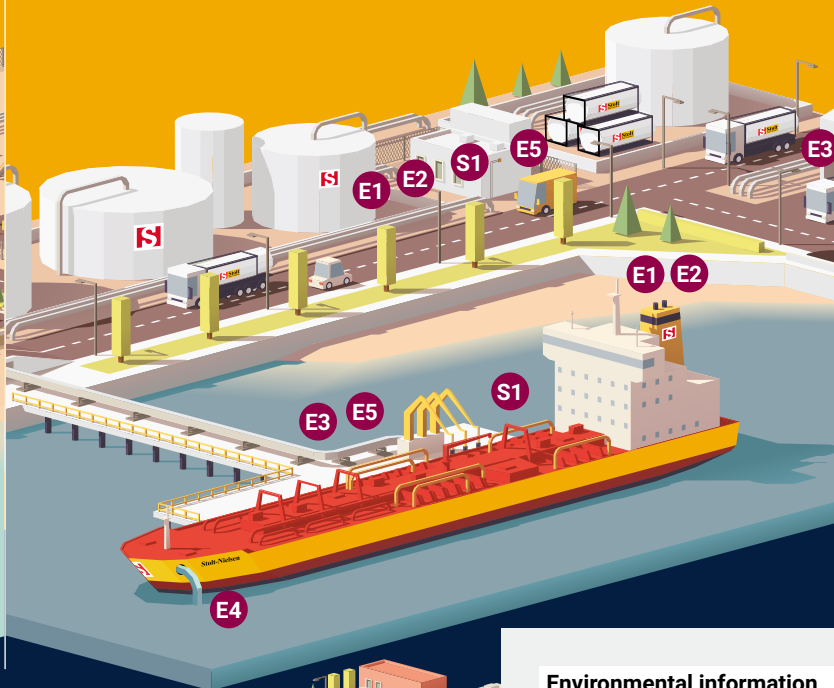
## Upstream

Upstream activities are primarily related to the sourcing and production of energy/fuel and raw materials including fish feed, the production of specialist chemicals and food-grade products and the construction of property plant and equipment for use in own operations (ships, tank containers, storage tanks, fish farms).

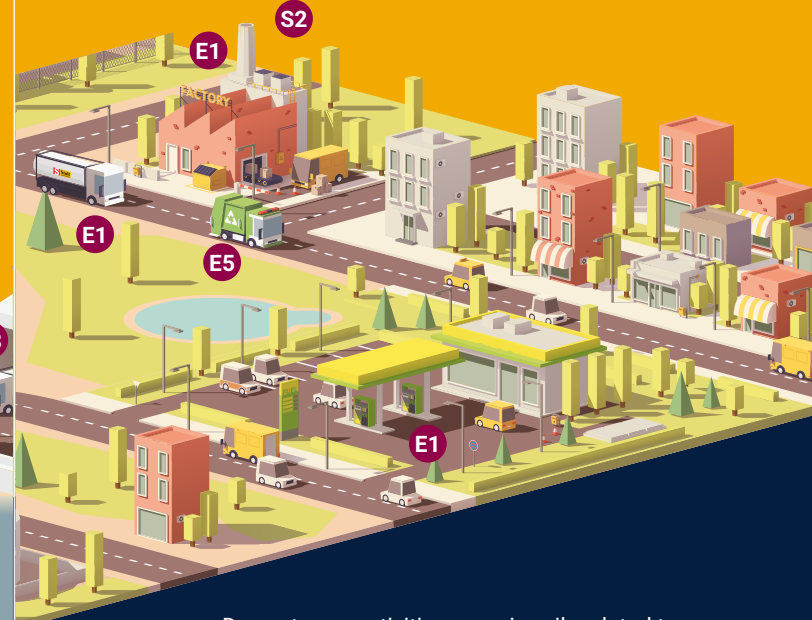


## Own operations

Our business model and operations affect our upstream and downstream value chain counterparts, and we understand our potential impact on them and their impact on our operations.



## Downstream



Downstream activities are primarily related to the use of chemical and food-grade products previously stored or transported by the Group's logistics businesses, decommissioning of assets and sales of turbot and sole to hotels, restaurants, catering and retail for consumption.

## Stolt Sea Farm value chain



### Environmental information

- E1 – Climate change
- E2 – Pollution
- E3 – Water and marine sources
- E4 – Biodiversity and ecosystems
- E5 – Resource use and circular economy

### Social information

- S1 – Own workforce
- S2 – Workers in the value chain
- S4 – Consumers and end-users

### Business conduct information

- G1 – Business conduct
- G – Entity specific matters

## ESRS-2 general disclosures *continued*





### ESRS 2 – SBM-2 – Interests and views of stakeholders

We engage with our key stakeholders on a regular basis. Key stakeholders include customers, own workforce (employees and non-employees), suppliers (including value chain workers such as those involved in logistics, handling, transport, manufacturing, ship building and other activities), investors, communities, shareholders and consumers. This table shows how we engage with our key stakeholders and reflects how their interests and views inform the Group's strategy and business model.

The purpose of our stakeholder engagement initiatives is to better understand their needs, our impact on them, and build strong two-way relationships. The Group's strategy and business model are informed by the interests and views of key stakeholders, including customers, the own workforce, suppliers, shareholders, communities and consumers. Stakeholder engagement has influenced strategic priorities, and further actions will be planned when deemed appropriate.

Key stakeholders	Stakeholder engagement to address key themes important to them	Themes important to stakeholders	Impact on business model and strategy
 <p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>Engagement with customers occurs on a regular basis by the Group's commercial departments. Key accounts have a dedicated account manager for personalised service</li> <li>Our online customer portals are digitising routine tasks, improving efficiency</li> <li>Strategic relationships with key customers</li> </ul>	<ul style="list-style-type: none"> <li>The best service across all our divisions and global markets</li> <li>Efficiency, reliability and flexibility, with safety as top priority</li> <li>Digital tools to enhance collaboration with customers (data-exchange) and enhance customer experience</li> <li>Reduction of value chain (Scope 3) GHG emissions</li> </ul>	<p>The Group aims to increase revenues and Net Promotor Score by:</p> <ul style="list-style-type: none"> <li>Integrated, efficient and flexible customer solutions with improved service for the liquid logistics business</li> <li>Aspire to be a strategic partner for our customers, leveraging our long-standing relationships</li> <li>Offering industry-leading logistics solutions to better fulfil customers' business needs</li> <li>Enhancing the Group's digital capabilities to offer streamlined, efficient solutions that integrate seamlessly with customers' operations and provide insight in the services' footprint</li> </ul>
 <p><b>Own workforce – employees and non-employees such as contractors (S1 SBM-2)</b></p>	<ul style="list-style-type: none"> <li>Regular dialogue with employees is facilitated through our annual employee engagement survey, divisional and Group town halls, our intranet, update meetings with the employee works council, in-person interactions and regular one-to-ones at all levels</li> <li>Engagement with non-employees occurs primarily during in-person interactions with employees and regular one-to-ones at all levels</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Working conditions</li> <li>Human rights</li> <li>Professional development, training and skills development</li> <li>Diversity and equal treatment</li> <li>Secure employment</li> <li>Remuneration and rewards</li> </ul>	<ul style="list-style-type: none"> <li>Safety for people, including employees and non-employees, and the environment is the Group's priority</li> <li>Key elements of the people strategy to become the best employer: <ul style="list-style-type: none"> <li>Enhance organisational capabilities by focusing on professional development and succession planning</li> <li>Be the employer of choice by creating an inclusive work environment, recognising the importance of health and safety (including mental health) and sustain and improve the Group's culture</li> <li>Building a modern, efficient, and effective organisational structure that supports employees to realise their full potential by developing a career framework</li> </ul> </li> <li>Attracting and retaining top talent</li> <li>A remuneration and rewards policy to offer a competitive package for all employees</li> <li>Sustainable employee engagement scores</li> </ul>

## ESRS-2 general disclosures *continued*

Key stakeholders	Stakeholder engagement to address key themes important to them	Themes important to stakeholders	Impact on business model and strategy
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>The Board represents the shareholders' interests and seeks to protect shareholder value</li> <li>Engagement with shareholders is facilitated through quarterly presentations of financial results, strategic progress and operational performance</li> <li>Prompt, personalised response to investor queries</li> <li>Transparent and timely communications, regulatory announcements, Annual Report, website and investor marketing events</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder value</li> <li>Providing regular distributions to shareholders</li> <li>Compliance with applicable laws and regulations</li> <li>Transparency is expected, beyond regulatory obligations</li> <li>Access to management</li> </ul>	<ul style="list-style-type: none"> <li>Conservative balance sheet management</li> <li>Disciplined capital allocation strategy balancing growth, debt service and dividends</li> <li>Targeted investments for sustainable long-term growth</li> <li>Open investor engagement, conducted by both the Board and the executive management team</li> </ul>
 <b>Suppliers – including value chain workers (S2 SBM-2)</b>	<ul style="list-style-type: none"> <li>Engagement with key suppliers occurs on a regular basis by the Group's procurement departments.</li> <li>Strategic relationship management of key supply chain partners</li> <li>Regular monitoring of performance</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety, human rights and fair working conditions throughout the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers' Code of Conduct in place</li> <li>Safety protocols throughout supply chain</li> <li>Improved awareness of the challenges and opportunities in the upstream value chain informs the procurement process and drives ongoing development in response to future supply</li> </ul>
 <b>Communities</b>	<ul style="list-style-type: none"> <li>The Group actively engages with local communities through partnerships, and participation in community-driven events held throughout the year in those areas where the Group has local impacts, main communities are those in the rural areas where SSF has operations.</li> </ul>	<ul style="list-style-type: none"> <li>Environmental, health and safety and economic impacts of SNLs operations on local communities.</li> </ul>	<ul style="list-style-type: none"> <li>Participation in community programmes and charity events</li> <li>Purchase of local goods and services and hire local talent where possible</li> <li>Financial support for social, educational and environmental projects</li> </ul>
 <b>Consumers (S4 SBM-2)</b>	<ul style="list-style-type: none"> <li>Engagement with (end) consumers is primarily related to Stolt Sea Farm (SSF) which engages with customers that provide (end) consumers with seafood.</li> <li>SSF engages with customers (restaurants, supermarkets and wholesalers) as part of the sales process and when showcasing products at industry events</li> </ul>	<ul style="list-style-type: none"> <li>Consumer health</li> <li>Food quality and safety</li> <li>Sustainable sourcing and traceability of fish-feed</li> <li>Product footprint</li> <li>Animal welfare</li> </ul>	<ul style="list-style-type: none"> <li>Continued focus on responsible farming and fish welfare, sustainable sourcing, food safety and consumer health</li> </ul>

Only internal stakeholders (employees, Management Team and Board of Directors (Board)) were involved in the double materiality assessment process to identify material sustainability impacts, risks and opportunities. Views and interests of external stakeholders such as customers, suppliers including value chain workers, local communities and consumers, have been considered by internal stakeholders given their regular stakeholder engagement. The Group procured the services of an external consultancy firm to support the double materiality assessment process and to make sure external and silent stakeholder perspectives were not overlooked. Value chain workers, affected communities, and consumers and end-users were not directly consulted to inform the DMA process. The Management Team and Board are informed about the views and interests of stakeholders regarding the Group's sustainability impacts as part the double materiality assessment process. The Board and Management Team actively incorporate stakeholder insights when overseeing the Group's strategy, particularly in relation to major transactions and the overall risk management process.

The interests, views and rights of the Group's own workforce, including respect for human rights, inform the Group's strategy and business model. Workforce engagement has shaped the people strategy. Refer to ESRS 2 SBM-3 for a description of how the interests, views, and rights of the Group's own workforce, value chain workers, affected communities and consumers and end-users could be materially impacted by the Group, including respect for their human rights, inform the Group's strategy and business model.

## ESRS-2 general disclosures *continued*

### ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The Group's double materiality assessment (DMA) approach is designed to identify, assess, monitor and prioritise the impacts, risks and opportunities (IROs) associated with its operations and upstream and downstream value chain. The process consists of several steps to identify the material sustainability topics relevant to the business and stakeholders. In line with the principle of double materiality, sustainability-related topics were considered material if they were material from the perspective of impact materiality or from the perspective of financial materiality, or both.

#### 1. Understanding the context and mapping the value chain

A cross-functional team was formed composed of divisional sustainability subject matter experts and finance experts. This team was responsible for overseeing and guiding the DMA process. The Group applied a bottom-up approach, starting with identifying material sub-sub topics at divisional level, and subsequently consolidating sub-sub topics at Group level. As a starting point, each division mapped its end-to-end value chain; a consolidated visualisation is included in section SBM-1.

#### 2. Identification of long list of sustainability matters and internal stakeholders

The divisional sustainability matter experts compiled a long list of potential material sustainability topics to assess based on ESRS 1 AR16, the results of the Group's most recent climate change resilience analysis, divisional materiality assessments conducted in prior years, evaluation of Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) sector standards, peer report reviews and inspection of industry association reports. Subsequently, an internal stakeholder mapping was performed, identifying those departments and employees with relevant expertise to assess materiality. Operational colleagues and employees of relevant functional departments were selected to assess topics from an impact perspective, and financial employees were selected to assess topics from a financial materiality perspective. Views and interests of external stakeholders such as customers, suppliers and local communities have been considered by internal stakeholders given their regular stakeholder engagement (refer to SBM-2). Furthermore, the Group procured the services of an external consultancy firm to support the double materiality assessment process and external and silent stakeholder perspectives were considered.

### 3. Assess the sustainability matters from two perspectives: Impact materiality and financial materiality

#### From long-list to medium list

The divisional sustainability subject matter experts performed an initial impact materiality assessment of the sub-sub topics included in the long list by assessing them on severity. Severity is based on three factors: scale, scope and irremediable character of the impact. Positive impacts were assessed based on scale and scope, negative impacts were assessed based on scale, scope and irremediability. Each factor was assigned a score between 0-4, resulting in a maximum score of 8 for positive impacts, and 12 for negative impacts. Likelihood was not assessed at this stage, for the long-list assessment all considered impacts were assumed to be actual. In case the sub-sub topic was scored a 6 or higher, the matter was included in the medium-list of matters to be assessed by a wider internal stakeholder group. The threshold of 6 was considered prudent, given the maximum possible score of 12.

Severity			
Score	Scale	Scope	Irremediable character
4	Critical	Global	Non-remediable
3	High	Regional	Very difficult to remediate
2	Moderate	National	Difficult to remediate
1	Low	Local	Moderate to remediate
0	None	None	Easy to remediate

#### Assessment of the medium list

All assessors were trained on the definitions of financial and impact materiality. For financial materiality, the size of the financial impact was assessed based on a percentage of divisional profit before tax, ranging from 0%-5% for minimal, to 40% or more for critical financial effects. Likelihood was scored from remote (<10% chance of occurrence) to actual (100% chance of occurrence). An online assessment survey was sent to individual internal stakeholders, requesting them to score each sub-sub topic on financial materiality and severity. An average score for each sub-sub topic was calculated at divisional level based on the survey results.

#### 4. Validation of DMA survey results and consolidation of matters

Sub-sub topics from the medium list with a score above 4.5 for positive impact and above 5.0 for negative impact were considered for internal validation with divisional management and the Group's Management Team in workshops with the divisional sustainability experts. The list of material matters was validated for accuracy and assessed for completeness. Material validated sub-sub topics were consolidated for the Group. As all divisions applied the same definitions and threshold for severity, matters deemed material from an impact perspective at divisional level, are deemed material matters for the Group.

## ESRS-2 general disclosures *continued*

### 5. DMA re-assessment

The Group conducted a DMA re-assessment throughout the period to reconsider the results of step 1-4 in light of the acquisition of Avenir LNG and Suttons, as well as to perform benchmarking against other published reports of Wave 1 reporters. It was decided to remove two sub-topics that were only material from a positive impact perspective and not identified as a material matter by any peers. In addition, it was decided to merge two sub-topics that were both related to the origin of fish feed. No new material sustainability IROs have been identified as a result of the acquisition of Avenir and Suttons. The re-assessment resulted in a list of sub-topics to be material, which were translated into IROs. For each IRO, it was determined whether it concerns an actual or potential impact, the time-horizon of the impact to materialise and whether the impact (potentially) occurs in the upstream or downstream value chain or in our own operations. Matters material from a financial risk or opportunity perspective at divisional level, were re-assessed based on financial Group materiality and reconciled to the results of the most recent annual financial and business risk assessment. FY25 DMA results have been presented in section SBM-3.

### 6. IRO-1 considerations stemming from the topical standards

Irrespective of materiality, the following considerations stemming from the topical standards have been considered during the DMA process:

**E1 – Climate change:** The most recent resilience analysis is from 2021. Although the resilience analysis was performed at divisional level and did not meet all the requirements of ESRS E1, results have been considered and informed the DMA process to identify and assess climate-related impacts. The Group considered climate change related impacts as a result of GHG emissions, climate related physical risks and climate related transition risks in own operations and along the upstream and downstream value chain. The 2021 resilience analysis used climate scenario analysis based on IPCC AR6, SSP1-1.9 (1.5 °C global warming) and SSP5-8.5 (4.0 °C global warming) and considered inherent uncertainties in predicting long-term sustainability impacts, geopolitical influences, and assumptions about activity beyond the Group's strategy period (five years).

**E2 – Pollution:** The Group indirectly followed the LEAP methodology to identify and assess material pollution related IROs in its own operations and upstream and downstream value chain as the first three out of four phases of the LEAP approach correspond with the DMA process. All the Group's locations and business activities were considered in the DMA process. The Group did not conduct direct consultations with affected communities related to pollution.

**E3 – Water and marine resources:** All the Group's onshore locations, mobile assets and business activities were considered in the DMA process. The Group has operations and/or offices in areas of high water risk due to water stress or water depletion, such as China, India, Oman, Philippines, Saudi Arabia and the United Arab Emirates. Areas of water risk were determined with the use of the Aqueduct Water Risk Atlas. The Group did not conduct direct consultations with affected communities related to water and marine resources.

**E4 – Biodiversity and ecosystems:** The Group's contribution to direct drivers on biodiversity loss have been considered in the DMA. All onshore sites and mobile assets have been considered in the DMA process, without specifically assessing whether any sites are in or near a biodiversity sensitive area. All sites related to the Group's liquid logistic businesses are in designated industrial and/or port areas where biodiversity sensitivity is naturally low. The Stolt Sea Farm sites are in Spain, Portugal, France, Norway and Iceland. The company focuses on land-based aquaculture for turbot and sole, which is considered a more controlled and environmentally sustainable practice compared to open-water aquaculture. Land-based aquaculture systems reduce risks such as escape of non-native species, contamination of sensitive marine ecosystems and overuse of wild fish stocks for feed. Even if Stolt Sea Farm's facilities would be in or near biodiversity-sensitive areas, the land-based approach already mitigates many of the common risks associated with aquaculture. As a result, the Group did not assess for each individual site whether it is in or near a biodiversity sensitive area. Subsequently, the Group concluded that it is not necessary to implement biodiversity mitigation measures for onshore locations such as referred to in disclosure requirement ESRS E4 IRO 1 – 19(b). For more information on biodiversity impacts related to ships, refer to E4. The Group did not conduct direct consultations with affected communities related to biodiversity and ecosystems.

**E5 – Resource use and circular economy:** All the Group's locations, assets and activities were considered in the DMA process when considering resource inflows, outflows and waste. The Group did not conduct direct consultations with affected communities related to resource inflows, outflows and waste.

**G1 – Business conduct:** All the Group's business activities, locations, sectors, and transactions have been considered in the DMA process to identify IRO's related to business conduct.

## ESRS-2 general disclosures *continued*

### ESRS 2 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group conducted a DMA to identify the Group's material sustainability impacts, and related financial risks and opportunities (IROs). This has resulted in the material IROs as outlined in the table below. The overview illustrates where these IROs arise in own operations and/or value chain, connecting them to the overarching strategy and business model. The outcomes of our stakeholder engagements are considered and addressed as appropriate within our strategy and day-to-day decision making. The current financial effects of the Group's material financial risks and opportunities listed below on the Group's financial position, financial performance and cash flows and the actual financial risks related to the next reporting period are not expected to be material. Principal risks and uncertainties for the next financial year are also disclosed in the principal risks section of the Financial Review in the Director's report on pages 19-31. The Group's assesses material impacts and risks on an annual basis, evaluating the resilience of its business model over the medium term. A qualitative climate-related analysis has demonstrated the business model's resilience with adequate measures in place.

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS E1 – Climate change</b>						
<b>Climate change mitigation</b>						
GHG emissions	Our operations and value chain activities result in direct and indirect emissions of greenhouse gases (GHG) negatively impacting the environment.	Negative impact	Actual	U, O, D	S-T, M-T, L-T	The Group aspires to mitigate its impact on climate change through energy efficiency initiatives, electrification, renewable energy use, and strategic investments, to achieve long-term reductions across the value chain and enable avoiding emissions for customers, to the extent commercially viable.
Energy consumption and mix	Consumption of fossil fuel based energy sources in own operations generate GHG emissions which negatively impact the environment.	Negative impact	Actual	O	S-T, M-T, L-T	The Group aspires to transition towards low-carbon and renewable energy sources over time and enhance the energy efficiency of our fleet and other assets, to the extent commercially viable.
	To counteract future climate change, there have been increasingly stringent regulations, and violations can lead to significant fines and penalties. Future regulations may make the Group's assets prematurely obsolete, increase expenses or require investments.	Financial risk	Potential	O	M-T, L-T	Combination of the above.
<b>Climate change adaptation</b>						
Extreme weather events	Financial exposure related to extreme weather events resulting in physical impacts/hazards to fixed assets and disruptions in operations in areas exposed to extreme weather events which could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs.	Financial risk	Potential	O	S-T, M-T, L-T	The Group invested in climate resilience and adaptation measures such as flood defences, drainage systems, wind-resistant structures and emergency power systems to protect its terminals and sea farms against the impact of extreme weather events. such as flood defences, drainage systems, wind-resistant structures and emergency power systems.

## ESRS-2 general disclosures *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS E2 – Pollution</b>						
Pollution of air	Fossil fuel combustion in the Group's liquid logistics operations emits nitrogen oxides (NOx), sulfur oxides (SOx), and other pollutants into air that adversely impact the environment and human health. Volatile Organic Compounds (VOCs) are emitted from tanks during routine operations and venting, and when loading and cleaning tanks.	Negative impact	Actual	0	S-T, M-T, L-T	The Group operates within industries that inherently interact with the environment, such as maritime shipping, bulk-liquid logistics, terminal operations, and land-based aquaculture. Over the years, the group has taken comprehensive and strategic steps to prevent and reduce pollution of air, water, and soil through operational adjustments, technology adoption, and sustainable practices across its divisions.
Pollution of water + water discharges in waterbodies and oceans	The Group's operations may result in pollution of water through potential (hazardous) chemical or LNG spills, discharging of wastewater from our chemical logistics businesses. The release of substances to oceans by the Group's land-based sea farms and shipping operations could adversely impact the quality of seawater.	Negative impact	Potential	0	S-T, M-T, L-T	
Pollution of soil	Accidental spills of (hazardous) chemicals contaminate land, surface water, and groundwater, which can adversely impact the region's biodiversity and human health.	Negative impact	Potential	0	S-T, M-T, L-T	
	Companies contributing to air, water and/or soil pollution may face financial risks, including legal liabilities, regulatory fines, increased operational costs for compliance, loss of permits and licenses and reputational damage.	Financial risk	Potential	0	S-T, M-T, L-T	The Group maintains insurance to cover several risks, including pollution risks.
<b>ESRS E3 – Water and marine resources</b>						
Water consumption	Water consumption (excluding sea water consumption), especially in areas of high-water risk, can significantly impact the environment, leading to water scarcity, degradation of water quality, and changes in the flow regimes of rivers and wetlands.	Negative impact	Actual + potential	0	S-T, M-T, L-T	Water is used in the Group's operational activities such as in cleaning ships' tanks, storage tanks and tank containers between cargoes. Water is also used for firefighting systems, cooling and to produce ice for fish packaging.
<b>ESRS E4 – Biodiversity and ecosystems</b>						
Ballast water management*	Ballast water discharged from ocean-going ships can transport invasive species to new environments, where they can outcompete native and/or threatened species, disrupt food webs, and alter ecosystem dynamics. This may lead to vulnerability to other threats such as disease and habitat degradation.	Negative impact	Actual + potential	0	S-T, M-T, L-T	This risk is mitigated through mandatory ballast water treatment systems for sea-going ships subject to IMO regulation. Residual risk remains, which manifests if the ballast water treatment system is malfunctioning or operating outside its design limits because of external circumstances.

## ESRS-2 general disclosures *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS E5 – Resource use and circular economy</b>						
Resource scarcity and traceability of fish feed components (resource inflows)*	<p>The use of wild sourced marine ingredients in fish diets (fish meal and fish oil) in own operations of the Group's land-based aquaculture business, results in pressure on finite primary marine resource inflows. A severe decline in multiple fish species and exploitation of oceans makes wild sourced marine ingredients a scarce resource.</p> <p>In addition, if the company is unable to verify the origin and sustainability of feed ingredients, this could result in non-compliance with sustainability sourcing standards.</p>	Negative impact	Actual	U	S-T, M-T, L-T	A strategic objective for the Group's land-based aquaculture business is to reduce the dependency on marine scarce resources, such as fish meal and fish oil, and research together with strategic feed suppliers to find suitable replacement ingredients that can contribute to new feed formulas that maintain and improve the nutritional and growth requirements of our fish. Ensuring traceability of our seafood and the sustainable origin of its feed is a key pillar for sustainable fish-farming and food safety.
Ship recycling (resource outflows)*	Adverse environmental impacts during decommissioning of ships, including waste generation and pollution as well as worker safety and human rights.	Negative impact	Potential	D	M-T, L-T	Ship recycling interacts with the Group's business model by ensuring fleet modernisation by lifecycle management of fleet assets while ensuring cost efficiency, regulatory compliance, and sustainability alignment, while also contributing to a circular economy through material reuse.
Waste (resource outflows)	Adverse environmental impact due to waste (water) generation in own operations and disposal of waste from operations.	Negative impact	Actual	O	S-T	The Group manages different types of waste, mainly wastewater, biological waste, hazardous waste and materials from ship maintenance and repair. The Group aims for chemical waste minimisation in its liquid logistics businesses, by installing wastewater treatment facilities and is exploring the adoption of circular economy principles to mitigate environmental impacts.
<b>ESRS S1 – Own workforce</b>						
Health and safety	<p>Risks of work-related injuries, life-altering incidents and fatalities, for the own workforce are inherent to working with (hazardous) chemicals in the liquid logistics businesses. Working in the land-based aquaculture business also carries risk of work-related injuries for the own workforce.</p> <p>This can pose a financial risk to the Group in terms of costs of remediation and as well as reputational damage.</p>	Negative impact + financial risk	Actual + potential	O	S-T, M-T, L-T	Health and safety risks are directly linked to the Group's business model in almost every aspect—from transportation and storage of hazardous materials to ensuring safe operations for employees in high-risk environments. By prioritising and managing safety, the Group sustains its ability to operate efficiently, meet stringent regulations, protect its workforce, and maintain customer trust.

## ESRS-2 general disclosures *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS S1 – Own workforce continued</b>						
Maritime security*	Global and local geopolitical instability and conflict result in maritime security risks for the Group's own workforce at sea where criminals, terrorists and/or other with ill intent expose our employees to health and safety risks, e.g. war, piracy or terrorism. Maritime security threats can cause disruptions to our operations which impacts revenues and increases costs, which may also impact our ability to decarbonise (because of rerouting).	Negative impact + financial risk	Actual + potential	0	S-T	Increasing maritime security is important to our ways of working because it protects operational assets (ships), employees, and cargo, to support business continuity and regulatory compliance and mitigate reputational, financial, and environmental risks.
Equal treatment and opportunities	Liquid logistics and land-based aquaculture businesses have historically been male-dominated industries. In the case that the Group does not address the specific issues set out in ESRS S1, sub topics equal treatment and opportunities for all; gender equality and equal pay for work of equal value; measures against violence and harassment in the workplace; and diversity, this could have a negative impact on our the Group's employee engagement, innovation, employer branding and ability to retain talent and attract new talent.	Negative impact	Actual	0	S-T, M-T, L-T	The Group aims to be the best employer by attracting and retaining skilled and motivated individuals who thrive and contribute to the Group's success. The Group aims for equal opportunities and fair treatment for its own workforce to help attract and retain a diverse workforce that drives innovation and enhances organisational capabilities and organisational effectiveness. The Group's <i>Together at Stolt Strategy</i> , focuses on wellbeing of the own workforce and fostering a workplace where everyone feels welcomed, valued, and empowered to thrive.  The Group'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.
	In the maritime industry, employees live together on-board ships for up to months at a time. If the Group fails to address workplace violence and harassment effectively, this can lead to a negative work environment, employee stress, decreased productivity, and potential harm to physical and mental health.	Negative impact	Actual + potential	0	S-T	The Group prioritises preventing workplace violence and harassment by creating a safe, respectful, and inclusive environment for all employees by implementing several measures to prevent workplace violence and harassment both on our ships and onshore locations. Measures includes a code of conduct, anti-harassment and violence policies, training and awareness campaigns, whistleblower channels, crisis and disciplinary procedures, and occupational health and safety programmes.

## ESRS-2 general disclosures *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS S1 – Own workforce continued</b>						
Social dialogue	<p>For the Group, social dialogue specifically relates to the communication and cooperation between the Group and employees represented through unions. A lack of effective social dialogue with unions can lead to negative impacts for the own workforce, and can result in labour disruptions because of strikes, potential non-compliance with national or local labour laws, reduced employee productivity, retention challenges, escalating wage demands and a weakened organisational culture.</p> <p>Some of the Group's employees are represented through workers representatives and/or works councils. Seafarers are represented by national or local unions that are affiliated with the International Transport Workers' Federation (ITS).</p>	Negative impact + financial risk	Actual + potential	0	S-T, M-T	The Group has historically been proactive in ensuring compliance with local labour regulations, maintaining open communication channels with employees, and addressing potential union-related issues before they escalate.
Training and skills development	Lack of training and skills development opportunities can have a negative impact on employees by limiting their career growth and leaving them ill-equipped to meet the demands of their job and maintain safety standards.	Negative impact	Potential	0	M-T, L-T	The Group recognises that skilled employees optimise business processes and minimise risks, aligning with the Group's focus on delivering efficient, reliable, and safe services to our customers in compliance with laws and regulations. The Group also recognises that training and skills development is also contributing to talent retention and employee satisfaction. Therefore, the Group offers a range of learning and development activities to its employees, and it has implemented a structured performance management process to facilitate the planning and achievement of development goals.

## ESRS-2 general disclosures *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS S1 – Own workforce continued</b>						
Working conditions	In case the Group's employees do not receive secure employment, experience job instability, have hourly contracts, receive low or inadequate wages, this can negatively impact employees' mental health, overall engagement and the Group bears the risk of not retaining employees.	Negative impact	Potential	0	M-T	Secure employment, fair wages and job security, support employees in striving for excellence, and they are more willing to commit to go further, knowing their efforts are valued. A stable workforce builds stronger, more effective teams across the Group's global operations. To foster secure employment, the Group does not offer non-guaranteed hours contracts. All the Group's employment processes comply with national labour laws and regulations where the position is based, safeguarding employees' rights and reducing any risks of unlawful terminations or unfair practices. Compensation is in accordance with collective bargaining agreements where applicable. The Group reviews employee salaries annually to assess competitive positioning within their respective markets.
<b>ESRS S2 – Workers in the value chain</b>						
Health and safety	Risks of work-related injuries, life-altering incidents and fatalities for workers in the value chain are inherent to the liquid logistics businesses and less so to the land-based aquaculture business.  This can pose a financial risk to the Group in terms of costs of remediation, incorrect management of health and safety issues and reputational damage.	Negative impact + financial risk	Actual + potential	U, D	S-T, M-T, L-T	The health and safety of the Group's value chain partners directly impact the Group's ability to maintain reliable operations, mitigate risks, and sustain long-term growth. By fostering safe conditions and complying with regulations, the Group encourages its partners contribute positively to its business model and reputation.
Other labour-related human rights	Allegations of instances of child labour and/or forced labour within the operations of the Group's value chain partners such as suppliers, shipyards, (sub)contractors or customers, could directly and indirectly harm workers in the value chain.	Negative impact	Potential	U, D	S-T, M-T, L-T	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.

## ESRS-2 general disclosures *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS S4 – Consumers and end-users</b>						
Food safety*	As a food producer, Stolt Sea Farm (SSF) faces an inherent risk that consumers or end-users could become ill due to its products. If food safety is neglected, contaminants could make their way into our fish, which could lead to allergic reactions and health issues for consumers, potential products recalls, potential violations of local and international food safety laws and potential loss of food safety certifications.	Negative impact	Potential	D	S-T, M-T, L-T	Food safety is a core element of SSF's business model and strategy, which are designed to prevent food safety risks and avoid negative impacts on consumers and end users. SSF closely manages and monitors feeding, breeding and fish welfare, submitting production processes to rigorous external and internal controls to safeguard safe and healthy seafood. Our packing and processing plant is certified according to strict international standards (e.g. International Featured Standards (IFS)), requiring monitoring and control of the critical food safety aspects during all stages of processing. When a third-party processor is involved, SSF requires similar food safety control standards as applied internally. This is verified by either SSF employees, or external quality inspectors.
<b>ESRS G1 – Business conduct</b>						
Corruption and bribery	The Group is expected to adhere to strong ethical guidelines and therefore, any breach of anti-corruption laws and regulations could have legal consequences including personal liability, deter partnerships, harm customer retention and harm employee morale.	Negative impact	Potential	0	S-T	The Group operates in highly regulated industries and therefore maintains the highest ethical standards in all our business activities to continue to be an employer and business partner of choice.
Critical incident risk management*	If the Group is unable to rapidly respond to critical incidents to minimise damage and recover operations swiftly, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits or loss of licence to operate and adversely impacts the Group's reputation.  Accordingly, this could have a material adverse effect on the Group's earnings, cash flows and financial position.	Negative impact + financial risk	Potential	0	S-T, M-T, L-T	The Group's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group has put policies and procedures in place to facilitate safe transport, operations and equipment care. The Group has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. These safety drills involve the safe evacuation of the workforce, visitors and all other parties from the Company's ships, terminals, depots, farms and offices.

## ESRS-2 general disclosures *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS G1 – Business conduct continued</b>						
Cyber security*	<p>There is a risk that an external third party could gain unauthorised access to the Group's information technology systems and data for the purpose of financial gain, industrial espionage, sabotage or terrorism.</p> <p>To the extent the Group might experience a breach of its systems and be unable to protect sensitive data or physical assets, such a breach could negatively impact the Group's financial position.</p>	Negative impact + financial risk	Actual + potential	0	S-T	The Group devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security.
Animal welfare*	The Group's land-based fish farming involves activities and handling of turbot and sole that could lead to stress and potentially suffering and reduced welfare of the fish. Fish are held in captivity and at points transported between facilities and tanks. Handling and treatments may affect the fish negatively in terms of reduced appetite, stress and potentially reduced welfare.	Negative impact	Potential	0	S-T, M-T	The Group's land-based aquaculture approach is centred around maintaining high fish welfare standards and systematically creating an environment where turbot and sole can thrive and remain healthy.

\* This refers to entity-specific material matters. Entity-specific IROs are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

**Type:** Negative impact, positive impact, financial risk, financial opportunity

**Value Chain:** Upstream business relationships ('U'), own operations ('O'), downstream ('D'). Upstream and downstream value chain impacts are considered to be as a result of the Group's business relationships.

**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

## ESRS-2 general disclosures *continued*

### ESRS 2 – Impacts, risks and opportunities management

#### ESRS 2 – IRO-2 – Disclosure Requirements in ESRS covered by the sustainability statement

Following the completion of the DMA, the Group mapped material IROs to the disclosure requirements and data points within the ESRS, as shown in the table below. To assess the materiality of information to be disclosed, a qualitative assessment was performed, rather than applying quantitative thresholds. This assessment focused on evaluating whether the information is relevant based on its significance to the matter it represents or its ability to meet the decision-making needs of users. If a specific requirement was not found to align with a material IRO, the related data point or disclosure requirement has not been disclosed.

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<b>ESRS -1 General disclosures</b>		
<b>BP-1</b>	General basis for preparation of sustainability statements	41
<b>BP-2</b>	Disclosures in relation to specific circumstances	42
<b>GOV-1</b>	The role of the administrative, management and supervisory bodies	44
<b>GOV-2</b>	Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies	46
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<b>SBM-2</b>	Interests and views of stakeholders	50
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	54
<b>IRO-1</b>	Description of the process to identify and assess material impacts, risks and opportunities	52
<b>IRO-2</b>	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	62+121
<b>Environment – E-1 Climate Change</b>		
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes	46
<b>E1-1</b>	Transition plan for climate change mitigation	66
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	66
<b>IRO-1</b>	Description of the process to identify and assess material impacts, risks and opportunities	52
<b>E1-2</b>	Policies related to climate change mitigation and adaptation	66

Standard	Disclosure requirement	Page
<b>E1-3</b>	Actions and resources in relation to climate change policies	67
<b>E1-4</b>	Targets related to climate change mitigation and adaptation	68
<b>E1-5</b>	Energy consumption and mix	69
<b>E1-6</b>	Gross Scopes 1, 2, 3 and Total GHG emissions	70
<b>E1-7</b>	GHG removals and GHG mitigation projects financed through carbon credits	Not material
<b>E1-8</b>	Internal carbon pricing	Not material
<b>E1-9</b>	Anticipated financial effects from material physical and transition risks and potential	Phase-in
<b>Environment – E-2 Pollution</b>		
<b>IRO-1</b>	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	52
<b>E2-1</b>	Policies related to pollution	75
<b>E2-2</b>	Actions and resources in relation to pollution	75
<b>E2-3</b>	Targets related to pollution	76
<b>E2-4</b>	Pollution of air, water and soil	77
<b>E2-5</b>	Substances of concern and substances of very high concern	Not material
<b>E2-6</b>	Anticipated financial effects from pollution-related impacts, risks and opportunities	Phase-in
<b>Environment – E-3 Water and marine resources</b>		
<b>IRO-1</b>	Description of the process to identify and assess material impacts, risks and opportunities	52
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<b>E3-2</b>	Actions and resources in relation to water and marine resources	78
<b>E3-3</b>	Targets related to water and marine resources	79
<b>E3-4</b>	Water consumption	79
<b>E3-5</b>	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phase-in

## ESRS-2 general disclosures *continued*

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<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	81
<b>IRO-1</b>	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	52
<b>E4-2</b>	Policies related to biodiversity and ecosystems	81
<b>E4-3</b>	Actions and resources related to biodiversity and ecosystems	82
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<b>E4-5</b>	Impact metrics related to biodiversity and ecosystems change	82
<b>E4-6</b>	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in
<b>Environment – E-5 Resource use and circular economy</b>		
<b>IRO-1</b>	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	52
<b>E5-1</b>	Policies related to resource use and circular economy	84, 85, 86
<b>E5-2</b>	Actions and resources related to resource use and circular economy	84, 85, 86
<b>E5-3</b>	Targets related to resource use and circular economy	85, 86
<b>E5-4</b>	Resource inflows	85
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<b>E5-6</b>	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in
<b>Social – S-1 Own workforce</b>		
<b>SBM-2</b>	Interests and views of stakeholders	50
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	96
<b>S1-1</b>	Policies related to own workforce	96
<b>S1-2</b>	Processes for engaging with own workforce and workers' representatives about impacts	99
<b>S1-3</b>	Processes to remediate negative impacts and channels for own workforce to raise concerns	99
<b>S1-4</b>	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	100

Standard	Disclosure requirement	Page
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<b>S1-10</b>	Adequate wages	103
<b>S1-11</b>	Social protection	Not material
<b>S1-12</b>	Persons with disabilities	Not material
<b>S1-13</b>	Training and skills development metrics	Phase-in
<b>S1-14</b>	Health and safety metrics	104
<b>S1-15</b>	Work-life balance metrics	Not material
<b>S1-16</b>	Remuneration metrics (pay gap and total remuneration)	105
<b>S1-17</b>	Incidents, complaints and severe human rights impacts	105
<b>Social – S-2 Workers in the value chain</b>		
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<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	107
<b>S2-1</b>	Policies related to value chain workers	107
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<b>S2-4</b>	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	109
<b>S2-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	109

## ESRS-2 general disclosures *continued*

Standard	Disclosure requirement	Page
<b>Social – S-3 Affected Communities</b>		
<b>SBM-2</b>	Interests and views of stakeholders	Not material
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
<b>S3-1</b>	Policies related to affected communities	Not material
<b>S3-2</b>	Processes for engaging with affected communities about impacts	Not material
<b>S3-3</b>	Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material
<b>S3-4</b>	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material
<b>S3-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material
<b>Social – S-4 Consumers and end-users</b>		
<b>SBM-2</b>	Interests and views of stakeholder	50
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	110
<b>S4-1</b>	Policies related to consumers and end-users	110
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<b>S4-4</b>	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	111
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Standard	Disclosure requirement	Page
<b>Governance – G-1 Business conduct</b>		
<b>GOV-1</b>	The role of the administrative, supervisory and management bodies	44
<b>IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities	52
<b>G1-1</b>	Business conduct policies and corporate culture	114
<b>G1-2</b>	Management of relationships with suppliers	Not material
<b>G1-3</b>	Prevention and detection of corruption and bribery	115
<b>G1-4</b>	Incidents of corruption or bribery	116
<b>G1-5</b>	Political influence and lobbying activities	Not material
<b>G1-6</b>	Payment practices	Not material

# Environmental information

## E1 – Climate change

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material climate-related impacts, risks and opportunities. The table below summarises the Group's identified climate-related impacts and risks and how they interact with Group's business model:

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
<b>ESRS E1 – Climate change</b>						
<b>Climate change mitigation</b>						
GHG Emissions	Our operations and value chain activities result in direct and indirect emissions of greenhouse gases (GHG) negatively impacting the environment.	Negative impact	Actual	U, O, D	S-T, M-T, L-T	The Group aspires to mitigate its impact on climate change through energy efficiency initiatives, electrification, renewable energy use, and strategic investments, to achieve long-term reductions across the value chain and enable avoiding emissions for customers, to the extent commercially viable.
Energy consumption and mix	Consumption of fossil fuel-based energy sources in own operations generate GHG emissions which negatively impact the environment.	Negative impact	Actual	O	S-T, M-T, L-T	The Group aspires to transition towards low-carbon and renewable energy sources over time and enhance the energy efficiency of our fleet and other assets, to the extent commercially viable.
	To counteract future climate change, there have been increasingly stringent regulations, and violations can lead to significant fines and penalties. Future regulations may make the Group's assets prematurely obsolete, increase expenses or require investments.	Financial risk	Potential	O	M-T, L-T	Combination of the above.
<b>Climate change adaptation</b>						
Extreme weather events	Financial exposure related to extreme weather events resulting in physical impacts/hazards to fixed assets and disruptions in operations in areas exposed to extreme weather events which could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs.	Financial risk	Potential	O	S-T, M-T, L-T	The Group invested in climate resilience and adaptation measures such as flood defences, drainage systems, wind-resistant structures and emergency power systems to protect its terminals and sea farms against the impact of extreme weather events. such as flood defences, drainage systems, wind-resistant structures and emergency power systems.

**Type:** Negative impact, positive impact, financial risk, financial opportunity

**Value Chain:** Upstream ('U'), own operations ('O'), downstream ('D')

**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

## Environmental information *continued*

### E1-1 Transition plan for climate change mitigation

#### Transition plan

The Group has not yet established a formal group-wide transition plan for climate change mitigation that has been approved by the Management Team and the Board.

The Group's direct (Scope 1) GHG emissions are primarily driven by its liquid logistics businesses, with the Group's shipping activities being the main contributor. The maritime transport sector operates within the constraints of limited availability of scalable zero-emission fuels, coupled with the need for development in supporting port infrastructure. These constraints currently present significant challenges to achieving the 1.5 °C global warming target set out in the Paris Agreement. Despite the development of alternative propulsion solutions and infrastructure for fossil-free fuels, these technologies are not yet mature or scalable enough to enable a realistic, full sectoral transition. In addition, the adoption of the IMO Net-Zero Framework has been postponed due to lack of consensus.

To establish a transition plan demonstrating a realistic and holistic approach to climate change mitigation, insight into the Group's consolidated GHG inventory (Scope 1, Scope 2 and Scope 3 GHG emissions) is required to provide the necessary baseline data. The current reporting year is the first year that the consolidated GHG inventory has been calculated.

Furthermore, on December 16, 2025, the EU Parliament formally adopted the Omnibus I text, amending the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The CSDDD no longer requires companies to adopt and implement a climate change transition plan and the substantive obligation to align business models with climate neutrality goals has been removed.

As a result of all the above, the Group could not confirm when a group-wide transition plan will be established.

The Group did not make specific investments aimed at adapting its economic activities to the requirements of EU taxonomy during the reporting period and there are no specific capital expenditure plans for aligning the Group's economic activities with the criteria established in Commission Delegated Regulation 2021/2139. There were no significant capital expenditures related to coal, oil, or gas activities, with the exception of the capitalised expenditure related to the newbuilds of Avenir LNG. The Group is not exempt from EU benchmarks for adapting to the Paris Agreement and does not operate under the scope of Article 12 of Regulation (EU) 2020/1818.

### E1 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Please refer to paragraph ESRS 2 – SBM-3 for an overview of climate-related risks assessed to be material based on the DMA and their interaction with strategy and business model. The material climate-related transition and physical risks are defined as follows:

**Climate-related transition risk:** The financial risk related to climate change mitigation is considered a climate-related transition risk. To counteract future climate change, there have been increasingly stringent regulations, and violations can lead to significant fines and penalties. Future regulations and transition to zero- or near zero emission fuels (ZNFs) may make the Group's assets prematurely obsolete or require investments for retrofit. Emission reduction and energy efficiency mandates, carbon pricing and increased cost of construction materials, may lead to an increase in expenses.

**Climate-related physical risk:** Extreme weather events have been identified as climate-related physical risk. Financial exposure related to extreme weather events resulting in physical impacts/hazards to fixed assets and disruptions in operations in areas exposed to extreme weather events (such as Houston and New Orleans) could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs.

The most recent resilience analysis was conducted in 2021 and therefore did not meet all the requirements of ESRS E1. Results have been considered in the DMA process. Climate scenario analysis was performed based on IPCC AR6, SSP1-1.9 (1.5 °C global warming) and SSP5-8.5 (4.0 °C global warming). The analysis was performed at divisional level, taking into account the inherent uncertainties in predicting long-term sustainability impacts, geopolitical influences, and assumptions about activity beyond the Group's strategy period (five years). Time-horizons applied do not correspond to the time-horizons as disclosed in section ESRS 2 – BP-2. Time-horizons applied were present to 2030 for short-term, 2030-2050 for medium-term and beyond 2050 for long-term. Results have been summarised into the climate-related transition risk and climate-related physical risk as defined above.

### E1-2 Policies related to climate change mitigation and adaptation

The Group has no group-wide adopted policies that address climate change mitigation, climate change adaptation, energy efficiency or development of renewable energy as these matters are managed at divisional level. The Group requires its businesses to comply with all national, international, and industry laws and regulations and standards relevant to the environmental aspects of the Group's activities, including climate change mitigation and adaptation. For the Group's shipping businesses specifically, this includes among others, compliance with IMO's International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI, EU MRV Regulation, FuelEU Maritime Regulation and EU Emissions Trading System (EU ETS).

## Environmental information *continued*

While some policies related to climate change mitigation may exist at divisional level, these are not formally adapted to the requirements and do not cover the total GHG inventory and reporting boundary as set out in ESRS E1. The Group has to date focused on carrying out a gradual reduction in greenhouse gas emissions through technological and operational measures but has not adopted an overall climate policy.

### E1-3 Actions and resources in relation to climate change

#### Past actions related to climate change mitigation

The Group benefits from past actions and/or investments in relation to climate change mitigation in the current reporting period. Examples of prior actions include:

- **Past actions to reduce Scope 1 emissions from mobile combustion:** In recent years, several measures have been implemented to reduce emissions and improve operational efficiency of the Group's ships. These include the use of weather routing to optimise voyage planning and minimise fuel consumption, as well as adjusting ships to their optimum trim for enhanced hydrodynamic performance. Regular hull and propeller cleaning has been carried out to reduce resistance and improve fuel efficiency. The Group has also installed advanced propeller boss cap fins and applied graphene propeller coatings on some of its ships to further increase propulsion efficiency. Fuel consumption is continuously monitored and compared to baseline fuel consumption, enabling more detailed analysis and targeted actions for vessels that overconsume. Energy Efficiency Existing Ship Index (EEXI) engine optimisation measures have been applied to support compliance with regulatory standards (MARPOL Annex VI) and further reduce greenhouse gas emissions. The Group's tank container business changed from diesel to natural gas at the Singapore depot and the Moerdijk and Tankwash, Grangemouth, depots are using biofuel for forklifts.
- **Past actions to reduce Scope 1 emissions from stationary combustion:** In recent years, several measures have been implemented to reduce emissions from stationary combustion related to the Group's onshore sites. The Group's terminals business optimised equipment to reduce fuel consumption and related emissions. For example, a redesigned steam trap fitting was installed at the New Orleans terminal which reduced steam consumption by approximately 75% per railcar.
- **Past actions to reduce Scope 2 emissions:** The Group's terminals business and most of the depots at the Group's tank containers business made several energy efficiency upgrades such as LED lighting at all sites, upgrades to heating, ventilation and cooling (HVAC) systems and upgrades to Variable Speed Drive Pumps (VSDs). Five terminals and two depots source all electricity from renewable sources, and the Houston depot procures emissions free energy electricity. Solar power generation is applied at the New Orleans terminal and two depots (Kandla and Mumbai).

- **Past actions to reduce Scope 3 emissions:** The Group's tank container business offers low carbon transportation activities through optimised routing, intermodal transportation, low carbon fuels or carbon in-setting solutions. The business implemented an emissions reporting tool for customers that allows monitoring of the carbon footprint of shipments and the identification of more sustainable transportation options.

#### Actions in the reporting year related to climate change mitigation

The key actions below were taken in the reporting year and/or planned to avoid or reduce GHG emissions. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no operating expenses (OpEx) or capital expenditure (CapEx) is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- The Group's shipping business purchased approximately 4,394 MT of biofuel, replacing conventional fuel types, which reduced GHG emissions by 13,604 metric tonnes of CO<sub>2</sub>eq in the reporting year, resulting in additional voyage expenses of approximately \$ 1.6 million.
- Several energy saving devices were installed on ships. On six ships automatic temperature control was installed for the main engine high temperature cooling system to optimize the temperature during pre-heating of the main engine. On three ships VFDs have been installed, and two more will have VFDs installed in the next reporting year. On seventeen ships main engines were optimised to their new operating load imposed by Shaft Power Limitation Systems, and on two ships propeller boss cap fins were installed during the reporting year. Achieved GHG emission reductions after completion of all actions combined is approximately 4,600 metric tonnes of CO<sub>2</sub>eq annually, with related CapEx of \$ 1.4 million after installation of the equipment for the reporting year.

These actions relate to the reduction of direct GHG emissions due to mobile combustion. No other significant actions were taken to reduce direct GHG emissions due to stationary combustion, Scope 2 GHG emissions or Scope 3 GHG emissions during the reporting year.

## Environmental information *continued*

### Past actions related to climate change adaptation

The Group still benefits from past actions and/or investments in relation to climate change adaptation in the current reporting period. Some of the key past actions include:

- A flood wall was built to protect the New Orleans terminal from extreme weather events during hurricane season.
- In the recent years, the Group's land-based aquaculture business conducted several actions to protect its sea farms against extreme weather events. A wall near the seaside and a breakwater structure at the ongrowing facility in Cervo (Galicia, Spain) was replaced to prevent seawater from entering during storms. In addition, several existing sea water wells were constructed (at the beach), and six new wells were reinforced for additional resilience of the sea farm in Tocha, Portugal. This reinforcement has proven good results in the recent extreme weather events in Portugal (January 2026). The Hafnir sales area was protected by a closed building, to facilitate operations during adverse weather conditions.

### Actions taken in the reporting year related to climate change adaptation

The key actions below were taken in the reporting year and/or planned to prevent or mitigate any (potential) impacts related to climate change adaptation. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- The Group's terminals business made further efforts related to diversification into a future-fuel infrastructure. The flow battery storage (pilot) in Houston turned out to be successful and enables the storage of energy generated from renewable sources, making it possible to use clean energy even when generation is intermittent.
- The Group's tank container business continued its efforts to revise their emergency response plans and business continuity plans for incidents including extreme weather events at its depots. This is expected to be complete for all sites by 2027.

The future financial and other resources that the Group intends to invest in implementing measures to reduce GHG emissions and dependence on fossil fuels have not yet been quantified and are dependent on the elements of the group-wide decarbonisation strategy to develop, as well as the wider sector. The Group evaluates its resource needs on a continuous basis. Resource needs could change over time due to technological developments, regulatory requirements, and market conditions.

### E1-4 Targets related to climate change mitigation and adaptation

The Group has not set group-wide targets or intermediate targets for climate change mitigation and adaptation during the reporting period. Ambitions for reduction of Scope 1 and Scope 2 GHG emissions have been formulated at divisional level but not consolidated and adapted to the reporting requirements and reporting boundary as specified in ESRs E1. To set realistic consolidated targets for climate change mitigation, insight into the Group's consolidated GHG inventory (Scope 1, Scope 2 and Scope 3 GHG emissions) is required to provide the necessary baseline data. The current reporting year is the first year that the consolidated GHG inventory has been calculated, and therefore no group-wide targets have been set during the reporting year. As a result, targets and baseline data are not reported in E1-6.

The Group requires all of its businesses to comply with all national, international, and industry laws and regulations and standards relevant to the environmental aspects of the Group's activities, including climate change mitigation and adaptation. This includes compliance with carbon intensity reduction pathways as set by the IMO applicable to the Group's shipping business for those ships subject to IMO regulations, FuelEU Maritime Regulation and EU-ETS.

Although no group-wide targets have been set, at divisional level the effectiveness of policies (if any) and decarbonisation actions is evaluated. An example is the Annual Efficiency Ratio (AER). Ships of 5,000 gross tonnage (GT) and above that engage in international voyages are required to calculate and report their AER as part of the Data Collection System (DCS) under MARPOL Annex VI. This involves submitting annual data, including fuel consumption, distance travelled, and AER, to the flag state, which then forwards it to the IMO for regulatory analysis. The IMO decarbonisation pathway does not include specific targets for the AER. Instead, the pathway sets broader GHG reduction targets for the shipping industry and uses metrics like AER to monitor progress.

The effectiveness in climate change adaptation measures is evaluated by the respective business units in case of an extreme weather event.

## Environmental information *continued*

### E1-5 Energy consumption and mix

#### Metrics

The following table shows the Group's total consolidated energy consumption in MWh, disaggregated by total energy consumption from different energy sources, for the reporting year:

Energy categories	FY2025*
(1) Fuel consumption from coal and coal products (MWh)	–
(2) Fuel consumption from crude oil and petroleum products (MWh)	6,132,902
(3) Fuel consumption from natural gas (MWh)	356,214
(4) Fuel consumption from other fossil sources (MWh)	–
(5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources from fossil sources (MWh)	43,395
(5a) Consumption of purchased or acquired electricity from fossil sources (MWh)	42,510
(5b) Consumption of purchased or acquired heat, steam or cooling from fossil sources (MWh)	884
<b>(6) Total fossil fuel energy consumption (MWh) – Sum of (1) to (5)</b>	<b>6,532,511</b>
• Share of fossil sources in total energy consumption (%)	98.3%
<b>(7) Nuclear sources total consumption (MWh)</b>	<b>12,285</b>
• Share of consumption from nuclear sources in total energy consumption (%)	0.2%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	50,274
(9) Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	51,574
(9a) Consumption of purchased or acquired electricity from renewable sources (MWh)	50,335
(9b) Consumption of purchased or acquired heat, steam or cooling from renewable sources (MWh)	1,239
(10) Self-generated non-fuel renewable energy (MWh)	260
<b>(11) Total consumption from Renewable resources – Sum of (8) to (10) (MWh)</b>	<b>102,108</b>
• Share of renewable sources in total energy consumption (%)	1.5%
<b>Total Energy consumption (MWh) – Sum of (6), (7) and (11)</b>	<b>6,646,905</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The Group's renewable energy production amounts to 315MWh and the Group's non-renewable energy production amounts to zero MWh. Total energy consumption of 6,646,905 MWh as reported in the table above, includes 5,646,930 MWh energy consumption from the consolidated accounting group and 999,975 MWh energy consumption from joint ventures under operational control.

#### Accounting policies

##### Reporting boundary

Energy metrics are calculated for the consolidated accounting group plus investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets) for which the Group has operational control. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16. The Group does not have operational control over all lease contracts in scope of IFRS 16. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code.

##### Calculation methodology and assumptions

Energy consumption is reported within the boundaries of Scope 1 and Scope 2 GHG emissions. Energy consumption is reported in MWh. Energy consumption data collected for Scope 1 and Scope 2 GHG emissions is converted into MWh based on standard conversion methods (DESNZ).

All sectors that the Group operates in are considered high climate impact sectors based on their NACE codes. Therefore, the Group's energy intensity ratio from activities in high climate impact sectors is calculated as follows: total Group energy consumption in MWh / Group net revenue in \$. Net revenue reconciles to operating revenue as stated on the Consolidated Statement of Total Comprehensive Income on page 128 of the annual report. The Group's energy intensity ratio from activities in high climate impact sectors amounts to 0.002 MWh per \$.

## Environmental information *continued*

### E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

#### Metrics

The Group's consolidated Scope 1, 2 and 3 GHG emissions are shown in the table below, disaggregated by scope and emissions source in metric tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>eq):

GHG Emissions Categories	Retrospective				Milestones and target years**			Annual % target/ base year
	Base Year***	FY24*	FY25	%*	2025	2030	2050	
<b>Scope 1 GHG Emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)			1,789,920					
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			11.84%					
<b>Scope 2 GHG Emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)			21,396					
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)			17,378					
<b>Significant Scope 3 GHG Emissions</b>								
Total Gross indirect (Scope3) GHG emissions (tCO <sub>2</sub> eq)			1,645,954					
1 Purchased goods and services			202,307					
2 Capital goods			165,736					
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)			392,661					
4 Upstream transportation and distribution			553,826					
5 Waste generated in operations			3,142					
6 Business travel			15,846					
7 Employee commuting			5,365					
8 Upstream leased assets			10,138					
9 Downstream transportation			147					
10 Processing of sold products			Not material					
11 Use of sold products			74,239					
12 End-of-Life Treatment of Sold Products			13					
13 Downstream leased assets			Not material					
14. Franchises			Not material					
15 Investments			222,536					
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>eq)</b>			<b>3,457,270</b>					
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>eq)</b>			<b>3,453,252</b>					

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

\*\* During the reporting period the Group did not set any group-wide targets or intermediate targets.

\*\*\* During the reporting period the Group did not set a group-wide base-year.

## Environmental information *continued*

Gross Scope 1 emissions of 1,789,920 tCO<sub>2</sub>eq as reported in the table above, include 1,509,759 tCO<sub>2</sub>eq gross Scope 1 emissions from the consolidated accounting group and 280,161 tCO<sub>2</sub>eq gross Scope 1 emissions from joint ventures under operational control which are not included in the consolidated accounting group. Gross Scope 2 emissions of 21,396 tCO<sub>2</sub>eq as reported in the table above includes the consolidated accounting group only, as the Group has no onshore locations related to legal entities where financial control and operational control differ.

Gross Scope 1 emissions from the consolidated accounting group amounting to 1,509,759 tCO<sub>2</sub>eq includes 179,727 tCO<sub>2</sub>eq from leased-in and leased-out assets not under the Group's operational control. Scope 3 category 3 fuel and energy-related activities (not included in Scope 1 or Scope 2 emissions) amounting to 392,661 tCO<sub>2</sub>eq includes 41,022 tCO<sub>2</sub>eq related to the upstream emissions of fuels consumed by leased-in and leased-out assets not under the Group's operational control.

### Biogenic emissions

Biogenic emissions in metric tonnes of CO <sub>2</sub>	FY2025*
Biogenic Scope 1 emissions	12,477
<b>Total Biogenic emissions</b>	<b>12,477</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Biogenic Scope 1 emissions from the consolidated accounting group amounting to 12,477 tCO<sub>2</sub> includes 908 tCO<sub>2</sub> from leased-in and leased-out assets not under the Group's operational control. Scope 2 and Scope 3 biogenic emissions have not been reported, as the emission factors applied do not separate the percentage of biomass or biogenic CO<sub>2</sub>.

### GHG Intensity based on net revenue

GHG Intensity based on net revenue	FY2025*
GHG emissions intensity (total GHG emissions tCO <sub>2</sub> eq per net \$ revenue) (location-based)	0.001249
GHG emissions intensity (total GHG emissions tCO <sub>2</sub> eq per net \$ revenue) (market-based)	0.001247

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

### Accounting policies

#### Reporting boundary

Scope 1 and Scope 2 GHG emissions are calculated for the consolidated accounting group plus investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets) for which the Group has operational control. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included

in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. The reporting boundary for Scope 3 extends across the full value chain. The reporting boundary for biogenic emissions is the same as for Scope 1, Scope 2 and Scope 3 GHG emissions as described in this paragraph.

**GHG emissions included in the inventory:** The Group accounts for the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and fluorinated gases: hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). All GHG emissions are reported in metric tonnes of CO<sub>2</sub>eq.

#### Calculation methodology and assumptions:

- Scope 1 GHG Emissions:** The Group accounts for direct GHG emissions from stationary and mobile combustion. GHG emissions related to fugitive emissions and process emissions are considered not material and therefore not included. The Group calculates its Scope 1 (direct) GHG emissions from fuel consumption by ships and road transport vehicles, and fuel consumption in terminal, depots and facilities for heating and electricity generation, using fuel-based approach by multiplying operational activity data (fuel consumption) by the emission factors from IMO ANNEX 14 RESOLUTION MEPC.376(80) and DESNZ (2025) applicable for each fuel type. IMO's CO<sub>2</sub>eq conversion factors include fugitive emissions from CH<sub>4</sub> and N<sub>2</sub>O on TtW basis using a 100-year GWP (global warming potential) as per IPCC's AR6. For some of the leased-in and leased-out assets over which the Group has no operational control, and for which data is not available, emissions are estimated by multiplying the deadweight tonnes of the ship with the average GHG emissions intensity per deadweight tonne of the ship's fleet. An estimate has been included to account for the direct GHG emissions of Suttons as from the acquisition date, based on the relative size of Suttons' tank container fleet compared to the tank container fleet of the Group's tank container business. Emissions related to Suttons are immaterial compared to the Scope 1 emissions of the rest of the Group.
- Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%):** The percentage of Scope 1 GHG emissions from regulated emission trading schemes is calculated by dividing the EU Emission Trading Scheme (ETS GHG) emissions for the Group's ships subject to EU ETS by the Group's total Scope 1 GHG emissions.

## Environmental information *continued*

- **Scope 2 GHG emissions – location-based:** Scope 2 location-based emissions reflect the average GHG emissions intensity of the electricity generation occurring within the specific grid boundaries serving the Group's locations. The Group calculates Scope 2 location-based emissions based on quantity of purchased energy and the corresponding average grid emission factor for the region in which the consumption occurred. The primary factors used are derived from International Energy Agency (IEA) or specific national grid data, such as EPA eGRID subregion emission rates for the United States. An estimate has been included to account for the indirect GHG emissions of Suttons as from the acquisition date, based on the relative size of Suttons tank container fleet compared to the tank container fleet of the Group's tank container business. Indirect GHG emissions related to Suttons are immaterial compared to the indirect GHG emissions of the rest of the Group.
- **Scope 2 GHG emissions – market-based:** Scope 2 market-based GHG emissions quantifies the indirect emissions from electricity and heating associated with the group's intentional energy procurement choices, determined by contractual instruments such as contracts from specified sources. Contract or supplier-specific factors are used for purchased electricity covered by verified contractual instruments. Residual mix factors (Green-e and AIB residual mix factors), where available, or grid-average emission factors are applied for any portion of the Group's purchased electricity consumption that is not covered by a contractual instrument. The Group's renewable claims are substantiated by unbundled Energy Attribute Certificates (EACs), representing 0.87% of the Group's total electricity consumption, and power purchase agreements bundled with attributes, accounting for 26.06%.
- **Scope 3 GHG emissions:** Scope 3 GHG emissions represent the total CO<sub>2</sub>e emissions across the Group's value chain activities. Based on the Group's materiality assessment, 13 out of the 15 Scope 3 categories defined by the GHG Protocol have been considered relevant to the Group's operations. An estimate has been included to account for the value chain GHG emissions of Suttons as from the acquisition date, based on the relative size of Suttons tank container fleet compared to the tank container fleet of the Group's tank container business for those scope 3 categories relevant to the tank container business. Emissions related to Suttons are immaterial compared to the value chain GHG emissions of the rest of the Group.
- **Category 1 Purchased goods and services:** Upstream emissions related to products and services procured by the Group are primarily estimated by applying the spend-based method using financial data related to purchased goods and services and EEIO emission factors from EXIOBASE 3.8 (2021), and the average-product method for LNG procured by Avenir LNG using volume of purchased products and specific cradle-to-gate emission factors.
- **Category 2 Capital goods:** Upstream emissions from capitalised assets purchased in the reporting year are calculated using the spend-based method. Emissions for this category are accounted for and reported in the year the related capitalised expenditure (CapEx) is recorded. This applies also for assets under construction such as the ship newbuilds. EEIO emission factors from EXIOBASE 3.8 (2021) are used.
- **Category 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2):** Upstream emissions from the production and delivery of fuels and electricity the Group consumed and energy transmission losses. GHG emissions are calculated using the average-data method. Fuel and electricity consumption data collected for Scope 1 and Scope 2 GHG emissions is multiplied with a well to tank (WTT) emission factor. DESNZ 2025 – WTT fuels by volume and WTT bioenergy by volume emission factors are used to calculate the WTT emissions for purchased fuels, IEA 2025 upstream emission factors for purchased electricity, and IEA 2025 life-cycle emission factors for T&D losses for emissions related to transmission and distribution losses. This category does not include GHG emissions from fuel or electricity consumed by the Group's suppliers (other than fuel and electricity producers) as these are covered by Scope 3 Categories 4, 9, 6, 7, and 13.
- **Category 4 – Upstream and Category 9 – Downstream transportation and distribution:** Emissions from third-party logistics services related to the transportation of tank containers, ship spares and equipment, and materials is calculated using distance- and spend-based methods. For the procured logistics services of Stolt Tank Containers and Stolt Tankers, EcoTransIT is used to calculate the distance and the well to wheel (WTW) emissions related to Tier 1 suppliers. EcoTransIT is a calculation tool for emissions of global freight transports, accredited for the Global Logistics Emissions Council (GLEC) and compliant with ISO 14083. For Stolt Tank Containers all procured logistics services are considered upstream, reported as Scope 3 category 4. In case distance-based data is not available, the spend-based method is applied using financial data and EEIO emission factors from EXIOBASE 3.8 (2021).
- **Category 5 Waste generated in operations:** GHG emissions from treatment and disposal of waste produced in own operations are calculated using the waste-type specific method by multiplying the mass of waste per waste type and treatment method with the DESNZ 2025 emission factors. In case the disposal method is unknown, for calculation purposes waste is assumed to be directed to landfill.
- **Category 6 Business travel:** GHG emissions related to employee air travel, land transport, and hotel stay for business purposes, with emissions accounted for based on activity data (distance, number of nights) and spend data in case activity data is not available. For the distance-based method DESNZ 2025 emission factors are used, for the spend-based method EEIO emission factors from EXIOBASE 3.8 (2021) are used.

## Environmental information *continued*

- **Category 7 Employee commuting:** Emissions related to employee commuting are calculated using the distance-based method, based on employee headcount, estimated commute distance and transportation modes (both collected through a survey) multiplied with DESNZ 2025 emission factors.
- **Category 8 Upstream leased assets:** Covers ships leased in on time charter or bareboat charter from third parties, out of scope for IFRS 16. Emissions related to these ships are calculated in accordance with the accounting policy for Scope 1 GHG emissions.
- **Category 11 Use of sold products:** Direct use-phase emissions by customers from (bio)LNG distributed and sold by Avenir LNG. Emissions related to the sales of (bio) LNG are calculated by applying the fuel-based method, using quantity of (bio)LNG sold to customers multiplied by their respective combustion emission factors. Fuel sold by Avenir LNG in the reporting year is assumed to be fully combusted during the reporting year. Biogenic emissions of CO<sub>2</sub> from combustion or biodegradation are excluded from this calculation. Tank-to-wheel (TTW) emission factors from IMO ANNEX 14 RESOLUTION MEPC.376(80) are applied for LNG and bio-LNG.
- **Category 12 End-of-Life Treatment of Sold Products:** Emissions from the recycling of materials sold after ship decommissioning and tank container recycling are calculated by applying the waste-type specific method. The mass of waste per waste type and treatment method is multiplied with the DESNZ 2025 emission factors. For both ships and tank containers, 100% of the weight is assumed to be steel, and 100% of the weight is assumed to be recycled.
- **Scope 3 category 15 Investments:** The Group's proportionate share of GHG emissions of unconsolidated joint ventures, associates and other equity investments, are calculated based on investees reported GHG emissions or based on revenue and EEIO emission factors from EXIOBASE 3.8 (2021).
- Scope 3 GHG emission categories that are deemed not relevant to the Group are:
  - **Category 10 Processing of sold products:** Products transported and stored by the liquid logistics businesses are not owned by the company and therefore out of scope of this category. SNG is trading (bio-)LNG, which is already a final product and does not need intermediate processing and therefore out of scope of this category. Emissions related to the processing of turbot and sole are considered not material.
  - **Category 13 Downstream leased assets:** Covers ships leased out on time charter or bareboat charter to third parties under financial lease and lease out of office space and warehouses. There are no other relevant leases for this category because, all lease contracts are under operational lease, emissions are accounted for as Scope 1 and Scope 2 emissions.

- **Category 14 Franchises:** None of the Group's operational activities are structured through a franchise model.
- **Biogenic emissions:** Biogenic emissions of CO<sub>2</sub> are the result of combustion and/or degradation of biogenic materials that occur within the Group's reporting boundary and in its upstream and downstream value chain. Biogenic CO<sub>2</sub> emissions are calculated by multiplying the biofuel consumption in own operations (Scope 1) and the bio-LNG sold to customers (Scope 3 category 11) with a specific DESNZ 2025 emission factor.
- **GHG emissions intensity** is calculated by dividing the total gross GHG emissions (location-based / market-based) in metric tonnes of CO<sub>2</sub>eq as reported in the table above, by the Group's net revenue in \$. The Group's net revenue equals to 'Operating Revenue' as reported in the Consolidated Statement of Comprehensive Income and does not include revenues from joint ventures under operational control.

### Entity specific metric: Annual Efficiency Ratio (AER)

Annual Efficiency Ratio (Stolt Tankers only)	<b>FY2025</b>
CO <sub>2</sub> emissions intensity (AER)	<b>9.34</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

### Accounting policies

#### Reporting boundary

The AER metric is an entity-specific metric and is calculated only for Stolt Tankers sea ships for which the Group has operational control. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. In total 102 sea ships of Stolt Tankers are included in the reporting boundary for this metric for the reporting year.

#### Calculation methodology and assumptions

Annual Efficiency Ratio (AER) is calculated as:  $(A) \sum_{\text{ship}} (\text{Scope 1 CO}_2 \text{ emissions}) / \sum ((B) \text{ship (capacity (deadweight tonnes, or dwt) * (C)distance (gCO}_2\text{/dwt-nm)})$ . The sum of all ships' Scope 1 CO<sub>2</sub> emissions is divided by the sum of all ships transport work. Transport work is defined as a ships capacity in deadweight tonnes multiplied with a ships distance in nautical miles per year. A ships' capacity in deadweight tonnes is the ship capacity as stated on the International Oil Pollution Prevention (IOPP) certificate.

## Environmental information *continued*

### E2 – Pollution

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material pollution-related impacts, risks and opportunities. The table below summarises the Group's identified material pollution-related impacts and risks and how they interact with Group's business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Pollution of air	Fossil fuel combustion in the Group's liquid logistics operations emits nitrogen oxides (NOx), sulfur oxides (SOx), and other pollutants into air that adversely impact the environment and human health. Volatile organic compounds (VOCs) are emitted from tanks during routine operations and venting, and when loading and cleaning tanks.	Negative impact	Actual	O	S-T, M-T, L-T	The Group operates within industries that inherently interact with the environment, such as maritime shipping, bulk-liquid logistics, terminal operations, and land-based aquaculture. Over the years, the Group has taken comprehensive and strategic steps to prevent and reduce pollution of air, water, and soil through operational adjustments, technology adoption, and sustainable practices across its divisions.
Pollution of water + water discharges in waterbodies and oceans	The Group's operations may result in pollution of water through potential (hazardous) chemical or LNG spills, discharging of wastewater from our chemical logistics businesses. The release of substances to oceans by the Group's land-based sea farms and shipping operations could adversely impact the quality of seawater.	Negative impact	Potential	O	S-T, M-T, L-T	
Pollution of soil	Accidental spills of (hazardous) chemicals contaminate land, surface water, and groundwater, which can adversely impact the region's biodiversity and human health.	Negative impact	Potential	O	S-T, M-T, L-T	
	Companies contributing to air, water and/or soil pollution may face financial risks, including legal liabilities, regulatory fines, increased operational costs for compliance, loss of permits and licenses and reputational damage.	Financial risk	Potential	O	S-T, M-T, L-T	

**Type:** Negative impact, positive impact, financial risk, financial opportunity

**Value chain:** Upstream ('U'), own operations ('O'), downstream ('D')

**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

## Environmental information *continued*

### Substances of (very high) concern

The Group's liquid logistics businesses handle bulk liquids, of which some are hazardous and fall under the category of substances of concern (e.g., hazardous chemicals, petroleum products, biofuels). These cargoes are handled in compliance with international regulations like MARPOL, IMO guidelines, IMDG for the maritime transport of dangerous goods, and REACH (in Europe) to minimise risks to health, safety, and the environment. The impacts and risks of working with, and transportation of, substances of concern and substances of very high concern on health and safety of the own workforce, are covered in S1-14 and pollution related impacts (if any) are covered in E2-4.

### E2-1 Policies related to pollution

During the reporting period, the Group had no established group-wide policies related to air, water and soil pollution prevention and control, because pollution prevention and compliance with local and international regulations is managed at divisional or site level. The Group requires all its businesses to comply with all national, international, and industry laws and regulations and standards relevant to the environmental aspects of the Group's activities (e.g. MARPOL, IMDG, ADR/RID, Major Hazard Installation regulations such as EU Seveso III Directive). At divisional and/or site level, risk assessments, management systems (such as Permit-to-Work and Lock-out, Tag-Out and Try-out procedures), standard operating procedures, work instructions and reporting forms and checklists are in place. Audits are conducted to ensure compliance and to prevent accidents which may result in pollution.

The Group has no established group-wide policies that specifically aim at substitution and minimisation of the use of substances of concern or phasing out substances of very high concern other than those required by law (such as the PFOA, PFAS and PFOS ban in firefighting foam). Policies related to prevent incidents and emergency situations, and if they occur, controlling and limiting their impact on people and the environment, are disclosed as part of the disclosures on health and safety of the own workforce in section S1-1.

### E2-2 Actions and resources related to pollution

#### Past actions

The Group benefits from past actions and/or investments in relation to pollution prevention in the current reporting period. Examples of prior actions include:

#### • Pollution of soil:

- The Group's tank terminals are required to have secondary containment, in the form of additional barriers or walls, where there is the risk of a spill; for example, in tank pits, loading stations, or pumps. This secondary containment helps to prevent spills from seeping into the surrounding environment so that any spills that do occur can be contained and cleaned up as quickly as possible. To minimise the risk of spills and soil

contamination across our terminal network, the Group continues to invest in concreting tank pits and installing liquid-tight bunds in secondary containment areas.

- At the New Orleans terminal, a tank farm containment area has been paved, which not only protects the environment from possible spills but also improves working conditions for operators by reducing standing water.
  - The Group's depots are paved, with liquid tight floors and spill kits to contain potential leakages to prevent pollution.
  - The tank terminals business hold spill prevention and spill management drills each year, covering equipment deployment, hurricane drills and correct use of response equipment (fire pumps, spill trailers, sorbents, boom deployment and spill response boats).
  - Training is conducted at the Group's container depots specifically on emergency plans, fire prevention and hot work procedures to prevent accidents that may result into pollution.
- #### • Pollution of water:
- The Group's land-based aquaculture business aims to design and manage their sea farms in such a way that the seawater outflow is as clean as its intake. Periodic measurements of seawater outflow are taken to safeguard that non-conformities of water discharge are limited.
  - The Houston terminal, New Orleans terminal and all wholly owned container depots except for Houston, are equipped with onsite wastewater treatment facilities for hazardous and non-hazardous wastewater from ships, barges, railcars and trucks. Processed wastewater from depots is recycled when possible, back into cleaning or steam heating systems or is discharged according to local regulations.
  - For the Group's terminal operations, a major source of discharge is the rainwater collected in the different drainage networks of the terminals. These networks are segregated according to the type of water that circulates through them (rainwater, sanitary water and water that is likely to contain traces of hydrocarbons). To help safeguard that discharge from our sites does not contain pollutants, our terminals have a control system for taking continuous measurements, preventing the release of water into the environment, until strict criteria are met. The wastewater department of the Houston terminal sells slop waste for reuse rather than disposing of it.
  - The Group's tanker shipping and tank container operations applies strict waste stream management and cleaning procedures. After cargo is discharged, tanks are cleaned using specialized procedures and equipment. Wastewater from cleaning is managed separately to avoid pollution. Waste products such as tank wash water, bilge water, and slops (residual cargo and cleaning fluids) are collected and stored in dedicated tanks. For the Group's shipping operations these are treated onboard or discharged

## Environmental information *continued*

at approved shore (Group or third party) facilities for further treatment in accordance with environmental regulations.

### • **Pollution of air:**

- The Group's tank container business is offering customers low carbon options for transportation of tank containers to help our customers reduce their product carbon footprint, and tank container routings are optimised for the lowest GHG.
- The Group's shipping operations utilises low-sulphur fuels to comply with IMO 2020 regulations, which reduce sulphur oxide (SO<sub>x</sub>) emissions significantly. Some ships are equipped to handle alternative fuels like LNG, a cleaner option with lower CO<sub>2</sub> and NO<sub>x</sub> emissions.
- Several techniques are used in our tank terminal operation to prevent VOCs from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets. In addition, new tank designs feature higher design pressure, which further reduces emissions as more vapour is retained in the tank. For certain locations, flares are converted into vapour combustor units to reduce VOC emissions. At all terminals, pressure/ vacuum relief valves and nitrogen regulators have been removed, recalibrated, and recertified or replaced. Thermal oxidising units are being used for octane gas freeing, going beyond the regulatory requirements to reduce VOCs and flammability.
- Depots are equipped with vapor control devices (flares/thermal oxidisers or carbon scrubbers) to prevent generation of air pollutants.

### **Actions taken in the reporting year**

The key actions below were taken in the reporting year and/or planned to avoid or reduce pollution. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- The Group's terminal business implemented an Asset Management System (AMS) used for managing maintenance, assets, and related processes such as work orders, inspections, and to safeguard regulatory compliance, safety and operational efficiency. The AMS contains a specific Task Risk Assessment (TRA) module designed to systematically identify, evaluate, and mitigate risks associated with specific work activities. The AMS also contains a Permit-to-Work module (PTW) designed to manage and control high-risk work activities. The TRA and PTW modules together reduce the risk of accidents and spills, environmental incidents, and ensure compliance with internal and external safety standards. During the reporting year the PTW/TRA modules were implemented for the Moerdijk terminal, with the rest of the terminals to follow in the next reporting year.

- The liquid logistics businesses provided various training programs to seafarers and employees working on sites to increase situational awareness and knowledge of procedures to prevent or mitigate pollution.
- An assessment was done of the concentration of foam in all firefighting foam systems onboard Stolt Tankers managed ships based on chemical analysis. Foam concentrates will be replaced as required to comply with new PFOs/PFAS regulations coming into force. The replacement project is expected to be completed by August 2028, and the budget for this project amounts to approximately \$ 2.0 million.

### **E2-3 Targets related to pollution**

The Group has not set group-wide targets or intermediate targets for pollution to air, water and soil during the reporting period. The Group's businesses aim to prevent the release of any unlawful pollutants into the waters, land or air by focussing on spill prevention, by ensuring a safe and secure working environment, and by following best practices after assessing all environmental risks. The effectiveness of the actions described above is tracked through measurement of pollution to air, water and soil related to incidents/spills, and pollution to air, water and soil because of normal operations.

## Environmental information *continued*

### E2-4 Pollution of air, water and soil – metrics

#### Pollution ESRS E-2 Metrics

Pollution metrics (metric tonnes)	FY2025*
Pollution of air	
SOx (metric tonnes)	4,251
NOx (metric tonnes)	91,875

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

No spills were recorded that exceeded the applicable threshold value at site level as specified in Annex II of Regulation (EC) No 166/2006 for release to soil, water and air. All SOx and NOx emissions reported relate to the Group's ships. SOx emissions to air from the consolidated accounting group amounting to 3,496 metric tonnes includes 756 metric tonnes from leased-in and leased-out assets not under the Group's operational control. NOx emissions to air from the consolidated accounting group amounting to 76,591 metric tonnes includes 15,284 metric tonnes from leased-in and leased-out assets not under the Group's operational control.

#### Accounting policies

##### Reporting boundary

Pollution metrics are calculated for the consolidated accounting group plus investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets) for which the Group has operational control. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code.

##### Calculation methodology and assumptions

The Group consolidates and reports only the mass of those pollutants to air, water and soil that:

- Are measured for other reporting purposes to comply with local laws and regulations, and

- Are included in the list of 91 pollutants as listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register 'E-PRTR Regulation'), except for emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change, and
- Exceed the applicable threshold value at site level as specified in Annex II of Regulation (EC) No 166/2006 for release to soil, water and air.

The consolidated mass therefore only includes the emissions or spills from facilities for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 for release to soil, water and air is exceeded. The Group further separates pollution to air, water and soil related to incidents/spills, and pollution to air, water and soil because of normal operations. Estimates are included for pollution to air (SOx and NOx) for leased assets over which the Group has no operational control. None of the Group's spills or releases to air, water and soil, exceeded the thresholds of Annex II of Regulation (EC) No 166/2006 on a facility level for the reporting year, other than the pollutants reported above.

#### Pollution of water – Entity specific metric

The following metric is specifically reported for the Group's land-based aquaculture business to measure any potential pollution impact related to the release of sea water used in operations to the ocean.

Pollution metrics (unit of measurement)	FY2025*
Total number of non-conformities of water discharge (SSF)	0

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

This specific metric is calculated for the consolidated accounting group of the Group's land-based aquaculture business. The land-based aquaculture business does not have any associates, joint ventures, unconsolidated subsidiaries, or contractual arrangements that are joint arrangements not structured through an entity, that are not fully consolidated in the financial statements. Where thresholds for non-conformities are not defined by the local environment agency, the facility is not included in the reporting boundary.

##### Calculation methodology and assumptions

For four sea farms the number of non-conformities included relates to the prior period, as data related to the current year is not available at the reporting date. Non-conformities are reported only on case deviation levels are exceeded and defined based on local laws and regulations.

## Environmental information *continued*

### E3 – Water and marine resources

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material water and marine resources-related impacts, risks and opportunities. The table below summarises the Group's identified material water and marine resources related impact and how this impact interacts with the Group's business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Water consumption	Water consumption (excluding sea water consumption), especially in areas of high water risk, can significantly impact the environment, leading to water scarcity, degradation of water quality, and changes in the flow regimes of rivers and wetlands.	Negative impact	Actual + potential	O	S-T, M-T, L-T	Water is used in the Group's operational activities such as in cleaning ships' tanks, storage tanks and tank containers between cargoes. Water is also used for firefighting systems, cooling cargo or products stored, and to produce ice for fish packaging.

**Type:** Negative impact, positive impact, financial risk, financial opportunity  
**Value chain:** Upstream ('U'), own operations ('O'), downstream ('D')  
**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

#### Marine resources

In terms of marine resources, the scarcity of fish ingredients in fish feed is disclosed in E5 – Resource scarcity and traceability of fish feed ingredients.

#### Water resources

Water consumption relates solely to freshwater (potable water, surface water, or groundwater). Seawater used by ships for ballasting and tank wash procedures is out of scope although the biodiversity impact of ballast water is disclosed in section E4-2 Policies related to ballast water management, and potential pollution effects regarding seawater used by the land-based aquaculture business are disclosed in section E2 Pollution. More information on the treatment of wastewater or wash water for the liquid logistics businesses is disclosed in section E5 Waste.

The Group has operations and/or offices in areas of high-water risk due to water stress or water depletion, such as China, India, Oman, Philippines, Saudi Arabia and the United Arab Emirates. Water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water depletion measures the ratio of total water consumption to available renewable water supplies.

The Group's water consumption is mainly attributable to the cleaning of ships' tanks, storage tanks and tank containers between cargoes. Ships ideally produce their own potable water from sea water as they are equipped with desalination units which typically require heating from the main engines cooling water system. In cases where the ship requires more potable water than it can produce, the expected shortage is loaded from shore. As a result, potable water consumption per ship differs based on the volume of operational activities versus the capabilities of the ship to produce sufficient potable water.

For the land-based aquaculture business, freshwater is primarily used for cleaning and the production of ice used for packing, storage, and transportation of seafood products.

#### E3-1 Policies related to water and marine resources

During the reporting period, the Group had no established group-wide policies that addressed water consumption in general, water consumption for sites located in areas of high water stress, nor policies for practices related to sustainable oceans and seas. Water consumption and compliance with local regulatory requirements is managed at divisional and/or site level. At divisional level and at certain sites we are exploring ways to reduce water consumption in future.

#### E3-2 Actions and resources related to water and marine resources

##### Past actions

The Group benefits from past actions and/or investments in relation to water consumption in the current reporting period. Examples of prior actions include:

- The Houston terminal, New Orleans terminal and all container depots other than Houston are equipped with onsite biological wastewater treatment plants for hazardous and non-hazardous wastewater from ships, barges, railcars and trucks. Once wastewater has been treated, it can be reused for cleaning or will be discharged in compliance with laws and regulations.

## Environmental information *continued*

- The Houston terminal collaborates with Stolt Tankers to treat ships' tank wash water at the shoreside, thereby reducing the discharge of wash water into the ocean.
- Terminals are equipped with segregated drainage networks to separate rainwater, sanitary water, and hydrocarbon- contaminated water, with continuous monitoring to prevent polluted discharge. Terminals in Santos and Singapore are harvesting rainwater for internal use.
- Steam condensate systems are systematically upgraded at various terminals and depots through pipe and valve repair. This improves the recapture of heat energy from the system and reduces water consumption.

### Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to avoid, reduce, or reuse water consumption. None of these actions relate to areas at water risk, nor areas of water stress. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Heating from the main engines is not always sufficient to run the desalination units because of energy efficiency measures. A project was started to install reversed osmosis units for potable water production as they work independent of heat. Reverse osmosis units were installed on five ships during the reporting year, and \$ 0.5 million CapEx was recognised.
- A multiyear steam and condensate rehabilitation programme was initiated at the Houston terminal to update the steam condensate system. The programme aims to upgrade the existing steam trap network (160 steam traps per year) and renew the condensate pumps, resulting in reduced water withdrawal for the heating network. The programme is expected to save 50,000 m<sup>3</sup> of water per year. The installation for the Houston terminal was completed during the reporting year, and \$ 0.5 million CapEx was recognised. The total programme for the Houston terminal amounts to \$ 2.1 million.
- The build of a cleaning station in the Houston container depot was approved during the year. This will include a biological wastewater treatment facility to treat wastewater and facilitate water reuse. The project is expected to be completed during the next reporting year, with an estimated CapEx of \$ 2.1 million for the wastewater treatment facility.

### E3-3 Targets related to water and marine resources

The Group has not set group-wide targets or intermediate targets for water consumption in general, nor specific water consumption targets for water consumption in areas of water risk or water stress, during the reporting period due to the Group's divisional structure. The effectiveness of the actions described above is tracked through measurement of water consumption.

### E3-4 Water consumption – metrics

Water metrics (unit of measurement)	FY2025*
Total water consumption (m <sup>3</sup> )	558,782
Total water consumption in areas at water risk (m <sup>3</sup> )	20,114
Total water recycled and reused (m <sup>3</sup> )	23,158
Total water stored and changes in storage (m <sup>3</sup> )	–
Changes in water storage (m <sup>3</sup> )	–
Water intensity per net revenue (m <sup>3</sup> / \$ million net revenue)	201.80

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Water consumption from the consolidated accounting group of 558,782 m<sup>3</sup> includes 15,291 m<sup>3</sup> from leased-in and leased-out assets not under the Group's operational control. Total water consumption reported does not include 127,130 m<sup>3</sup> of water discharged by the Houston and New Orleans terminals related to treatment of wash water from external customers (120,509 m<sup>3</sup>) and Stolt Tankers (6,620 m<sup>3</sup>). As this water is withdrawn outside of the Group's own operations, accounting for the related discharge would result in negative water consumption for the New Orleans terminal as water discharge would exceed water withdrawal.

## Environmental information *continued*

### Accounting policies

#### Reporting boundary

Water consumption metrics are calculated for the consolidated accounting group. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships.

#### Calculation methodology and assumptions

The metrics above are calculated as follows:

- Total water consumption (m<sup>3</sup>) = Water withdrawal (for ships: water bunkered from shore) – water discharge – changes in water storage
- Total water consumption in areas at water risk\* (m<sup>3</sup>) = Sum of water withdrawal in areas at water risk – water discharge in areas of water risk – water storage in areas of water risk.
- Total water recycled and reused (m<sup>3</sup>) = Sum of the total amount of water reused + amount of water recycled
- Total water stored and changes in storage at the end of reporting period (m<sup>3</sup>) = Water storage at the end of the reporting period – water storage at the beginning of the reporting period
- Water intensity per net revenue (m<sup>3</sup> / million \$) = Total water consumption (m<sup>3</sup>) / Net revenue (\$ million)

Water withdrawal for the financial year is recorded based on invoices received during the reporting year or on actual metered usage recorded. Water discharge is recorded based on metered data. For periods where actual water withdrawal or water discharge data is not available, water withdrawal and discharge are estimated by accruing consumption based on historical patterns and known operational activity, consistent with standard accounting accrual principles. No data has been collected in relation to water storage, as it is expected to be immaterial and therefore reported nil. Estimates are included for water withdrawal of leased-in and leased-out ships in scope of IFRS 16 over which the Group has no operational control or for ships where water consumption data is not available. Estimates are calculated by multiplying the deadweight tonnes of a ship with the average water intensity per deadweight tonne of the ship's fleet. An estimate has been included to account for water consumption of Suttons International Holdings Limited as from the acquisition date, based on the relative size of Suttons' tank container fleet compared to the tank container fleet of the Group's tank container business, which is immaterial compared to the water consumption of the rest of the Group.

**Identifying areas at water risk:** The Group determined areas of water risk using the Aqueduct Water Risk Atlas. Areas identified as "high (3-4)" and "Extremely high (4-5)" risk by the Aqueduct WRA tool are considered as areas of water risk. Water risk includes water stress, water depletion, interannual variability, seasonal variability, groundwater table decline, riverine flood risk, coastal flood risk and drought risk. For areas where water risk has not been defined by Aqueduct WRA, the Group assessed the risk based on the ratings of surrounding regions.

## Environmental information *continued*

### E4 – Biodiversity and ecosystems

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material biodiversity and ecosystems related impacts, risks and opportunities. The table below summarises the Group's only identified material biodiversity and ecosystems negative impact and how this interacts with Group's business model.

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Ballast water management*	Ballast water discharged from ocean-going ships can transport invasive species from one ecosystem to another, where they can outcompete native and/or threatened species, disrupt food webs, and alter ecosystem dynamics. This may lead to vulnerability to other threats such as disease and habitat degradation.	Negative impact	Actual + potential	O	S-T, M-T, L-T	This risk is mitigated through mandatory ballast water treatment systems for ocean-going ships subject to IMO regulations. Residual risk remains, which manifests if the ballast water treatment system is malfunctioning or operating outside its design limits because of external circumstances.

\* This refers to an entity specific matter. Entity-specific IRO's are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

**Type:** Negative impact, positive impact, financial risk, financial opportunity

**Value chain:** Upstream ('U'), own operations ('O'), downstream ('D')

**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

#### E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The Group has not yet carried out a full assessment of the resilience of the Group's current business model and strategy to biodiversity and ecosystems-related physical, transition and systemic risks in relation to the Group's own operations and upstream and downstream value chain. Therefore, compatibility of the Group's strategy and business model regarding relevant local, national and global public policy targets related to biodiversity and ecosystems could not be assessed.

#### E4 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group identified one material negative biodiversity and ecosystems impact in the Group's own operations, which is specifically related to the operations of ocean-going ships of Stolt Tankers and Avenir LNG. Ballast water is crucial for keeping material stress and stability within design and safety limits, particularly when a ship is not carrying cargo. Ballast water discharged from ships can transport invasive species from one ecosystem to another, where they can outcompete native species. This adverse impact is not deemed material for the Group's inland barges, as they do not sail from one ecosystem to another.

Since ballast water treatment is mandatory for all ocean-going ships in our fleet subject to IMO regulations, the D2 standard of the Ballast Water Convention (BWC) is used as the baseline for all sea ships. However, challenging water quality (for example increased turbidity) can lead to legitimate circumstances where the treatment system needs to be bypassed, thereby discharging untreated ballast water. This untreated ballast water is exchanged with treated ballast water during ballasting operations. This exchange is done in line with the requirements

set by the IMO and the port states to minimise the impact on biodiversity. Inland barges are not subject to IMO regulations and not required to have ballast water treatment systems on ships.

As no material biodiversity impacts have been identified related to the Group's onshore sites in own operations and sites under operational control, the disclosure requirements of E4 SBM 3 related to onshore sites are immaterial.

#### E4-2 Policies related to ballast water management

Ballast water management is the process of handling and treating ballast water in ships to prevent the introduction and spread of invasive species. It involves adopting appropriate measures and technologies to remove, exchange, or treat ballast water in accordance with international regulations. The Group has policies in place to mitigate the negative impacts identified for ballast water management of its ships. Stolt Tankers' and Avenir LNG's policies and procedures, like all maritime shipping operators, follow the stringent international regulations of the IMO Ballast Water Management Convention, MARPOL and United States Coast Guard. These regulations aim to minimise the environmental impact associated with ballast water discharges. Ships are required to manage ballast water to remove, render harmless, or avoid the uptake or discharge of aquatic organisms and pathogens that could cause environmental harm. Sea ships subject to IMO regulations must install Ballast Water Treatment Systems (BWTS) that meet the D2 standards, which limits the number of viable organisms in discharged ballast water. Stolt Tankers and Avenir LNG have equipped their ships with BWTS to comply with D2 standards. The board and management team are accountable for ensuring that the Group complies with ballast water management regulations. The operational responsibility is anchored with the relevant business functions.

## Environmental information *continued*

### E4-3 Actions and resources related to ballast water management

BWTS are installed on 100% of our deep sea ships subject to IMO regulations to comply with D-2 standards. These systems typically feature filtration to remove larger organisms and debris from ballast water and disinfection technologies such as ultraviolet (UV) or electro-chlorination to eliminate harmful microorganisms. The Group employs several key practices to safeguard effective ballast water management, such as:

- Ballast water treatment and monitoring: Using BWTS, ships treat and monitor ballast water to comply with local and international requirements.
- Routine crew training: Crew members receive training on ballast water management regulations, operation of BWTS, and record-keeping.
- Record-keeping and reporting: To support transparency and regulatory compliance, the Group maintains meticulous records in the ballast water record book. This includes recording of volumes of water taken on board or discharged, locations and dates.
- Ballast water exchange (D1 Standard): In deep-sea locations, ships replace coastal ballast water with open-ocean water to reduce the risk of introducing invasive species. It must be noted that this method may only be used as a contingency measure in case ballast water cannot be treated.

During the reporting period no specific actions were taken to mitigate adverse impacts on biodiversity related to ballast water management, as all ocean-going ships subject to IMO requirements in the Group's fleet are already equipped with BWTS to comply with the D2 standards. Biodiversity offsets are not applicable.

### E4-4 Targets related to ballast water management

The Group has not set group-wide targets or intermediate targets for ballast water management for its ocean-going ships subject to IMO regulations. To mitigate biodiversity impact related to ballast water, the Group intends to operate the BWTS at all times while ballasting or de-ballasting sea ships subject to IMO regulations. The ballast water record book is used to track the effectiveness of the BWTS.

### E4-5 Impact metrics related to biodiversity and ecosystems

For ballast water management the following entity specific metric is reported:

Ballast water management (unit of measurement)	FY2025*
Number of occasions where ocean-going ships subject to IMO regulations were unable to operate BWTS (D2 mode) due to challenging water conditions. (number)	95

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The total number of occasions where the Group's ocean-going ships subject to IMO regulations were unable to operate BWTS (D2 mode) due to challenging water conditions is estimated at 95 instances, in aggregate, for 103 ships, which amounts to approximately 2% of total ballasting operations during the reporting year.

### Accounting policies

#### Reporting boundary

The ballast water management metric is an entity-specific metric and is calculated for ocean-going ships subject to IMO regulations for which the Group has operational control. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. In total 103 ocean-going ships subject to IMO regulations are included in the reporting boundary for this metric for the reporting year.

#### Calculation methodology and assumptions

**BWTS (D2 mode):** All ballast water is treated according to the D-2 Standard of the Ballast Water Convention (BWC) which means that all marine organisms are either destroyed or damaged to the extent where they can't reproduce anymore before the ballast water is discharged. System malfunctions or external factors, such as high turbidity water, may require bypassing the BWTS during (de)ballasting operations.

**Number of occasions where sea ships subject to IMO regulations were unable to operate BWTS (D2 mode) due to challenging water qualities** refers to the total count of cases where ships had to bypass their Ballast Water Treatment System (BWTS) due to challenging water quality conditions (e.g. high turbidity) or equipment malfunction during a specified period. During the year, Stolt Tankers ships transitioned from a hard copy ballast water record book to a digital record book. Estimates are included for periods during the year for which the ships records were not recorded in the digital ballast water record book based on the monthly average number of occasions where sea ships were unable to operate BWTS (D2 Mode) per ship, for ships that have implemented the digital Ballast Water Record Book as per 30 November 2025. For ships that did not implement the digital Ballast Water Record Book during the reporting year, the number of occasions where the BWTS (D2 Mode) was unable to operate is estimated based on the annual average of all ships for which digital data is available.

## Environmental information *continued*

### E5 – Resource use and circular economy

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material resource use and circular economy related impacts, risks and opportunities. Three IRO's were identified, for which related policies, actions, targets and metrics will be separately disclosed in this chapter:

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Resource scarcity and traceability of fish feed components (resource inflows)*	The use of wild-sourced marine ingredients in fish diets (fish meal and fish oil) in own operations of the Group's land-based aquaculture business, results in pressure on finite primary marine resource inflows. A severe decline in multiple fish species and exploitation of oceans makes wild-sourced marine ingredients a scarce resource. In addition, if the company is unable to verify the origin and sustainability of feed ingredients this could result in non-compliance with sustainability sourcing standards.	Negative impact	Actual	U	S-T, M-T, L-T	A strategic objective for the Group's land-based aquaculture business is to reduce the dependency on marine scarce resources such as fish meal and fish oil, and research together with strategic feed suppliers to find suitable replacement ingredients that can contribute to new feed formulas that maintain and improve the nutritional and growth requirements of our fish. Ensuring traceability of our seafood and the sustainable origin of its feed is a key pillar for sustainable fish-farming and food safety.
Ship recycling (resource outflows)*	Adverse environmental impacts during decommissioning of ships, including waste generation and pollution as well as worker safety and human rights.	Negative impact	Potential	D	M-T, L-T	Ship recycling interacts with the Group's business model by ensuring fleet modernization by lifecycle management of fleet assets while ensuring cost efficiency, regulatory compliance, and sustainability alignment, while also contributing to a circular economy through material reuse.
Waste (resource outflows)	Adverse environmental impact due to waste (water) generation in own operations and disposal of waste from operations.	Negative impact	Actual	O	S-T	The Group manages different types of waste, mainly wastewater, biological waste, hazardous waste and materials from ship maintenance and repair. The Group aims for chemical waste minimisation in its liquid logistics businesses, by installing wastewater treatment facilities and is exploring the adoption of circular economy principles to mitigate environmental impacts.

\* These are entity-specific matters. Entity-specific IRO's are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

**Type:** Negative impact, positive impact, financial risk, financial opportunity  
**Value chain:** Upstream ('U'), own operations ('O'), downstream ('D')  
**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

## Environmental information *continued*

### Resource inflows

The Group's main resource inflows are fuel, freshwater, steel, energy, seawater, fish feed and other consumables. Only fish feed will be disclosed in this chapter. Freshwater consumption is covered in section E3 Water and marine resources. Energy consumption and fuel are covered in section E1 Climate change. Any adverse effect related to the use of seawater for the Group's land-based aquaculture business is covered in section E2 Pollution. Upstream and downstream emissions related to steel are reported as part of Scope 3 GHG Emissions as disclosed in section E1. Other consumables were not assessed to be material individually.

### Resource outflows

The Group's main resource outflows are seawater, chemical waste, chemical wastewater, waste, and ships and tank containers destined for recycling. Only waste and ship recycling will be disclosed in this chapter. Any adverse effects related to the use of seawater for the Group's land-based aquaculture business is covered in chapter E2 – Pollution, and ballast water discharge of the Group's ships is covered in E4 Biodiversity and ecosystems.

## E5 – Resource scarcity and traceability of fish feed ingredients

The use of wild-sourced marine ingredients in fish diets (fish meal and fish oil) in own operations of the Group's land-based aquaculture business is impacted by severe decline in multiple fish species and exploitation of oceans which makes wild-sourced marine ingredients a scarce resource. A strategic objective for the Group's land-based aquaculture business is to reduce the dependency on marine scarce resources such as fish meal and fish oil, and research together with strategic feed suppliers to find suitable replacement ingredients that can contribute to new feed formulas that maintain and improve the nutritional and growth requirements of our fish. In addition, traceability of our seafood and the sustainable origin of its feed is a key pillar for sustainable fish-farming. Traceability of fish feed ingredients is also important for management of food safety. For more information on food safety, refer to S4.

### E5-1 Policies related to fish feed

The Group's land-based aquaculture business does not have a formal policy in place to prevent, mitigate and remediate adverse impacts related to resource scarcity of fish feed. The business prioritises efficient use of scarce resources and transparency and collaboration through the value chain, although this is not formalised in a policy at Group level.

### E5-2 Actions and resources related to fish feed

#### Past actions

The Group's land-based aquaculture business benefits from past actions and/or investments related to resource scarcity of fish ingredients in fish feed that avoid, resolve or mitigate any adverse impacts in the current reporting period.

Examples of prior actions include:

- Strategic and long-term framework agreements were established with two international fish feed suppliers to secure feed supply to support future needs. The agreements include commitments to share information related to the feed ingredients and its origin. The framework agreements also contain provisions related to the development of feed formulations and reduction of scarce marine resources.
- These framework agreements include research and development (R&D) cooperation and a set of research actions that are agreed on an annual basis with each of the feed suppliers.
- Each ingredient used or planned for usage in fish feed is screened on a set of sustainability criteria, together with the feed suppliers. The main objective of this screening exercise is to verify that ingredients used can be considered from sustainable sources.
- The land-based aquaculture business is actively engaged in a research project with its two main feed suppliers. The main objective is to reduce dependence on wild marine raw materials in both turbot and sole diets. This strategy focuses on the testing of alternative raw materials with better long-term market availability and increasing the share of vegetable proteins and other sustainable ingredients as substitutes for fishmeal and marine protein sources. Another focus area is production performance and product quality.

#### Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to avoid, resolve or mitigate any negative impacts related to resource scarcity of wild fish ingredients in fish feed. All actions relate to upstream value chain and are completed within the reporting year, unless otherwise stated. In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Annual review meetings were held with two fish feed suppliers to discuss ongoing collaboration topics, including of the revisions of the enquiries related to the information on raw materials origin.
- Several actions were taken specifically related to the composition of turbot and sole feed, while maintaining the same level of nutritional inputs for healthy fish development. New diets were introduced for fish on-growing. Marine-based proteins in fish feed were reduced and partially replaced with more sustainable marine by-product sources or vegetable-based proteins. R&D remained and will remain focused on increasing vegetable protein inclusion rates. R&D operational expenses for the reporting year amount to \$ 0.2 million. Actions to be completed within one year after the reporting year are mainly related to exploring new vegetable protein sources.

## Environmental information *continued*

### E5-3 Targets related to fish feed

The Group has not set targets related to the reduction of marine resources incorporation in feed. As part of our continuous improvement programme, the land-based aquaculture business is researching opportunities to reduce the marine ingredients in fish feed by 50% for turbot and 65% for sole by 2030, compared to 2019 levels, for two international fish feed suppliers covered by the strategic and long-term framework agreements. The effectiveness of actions is tracked with the metric disclosed in E5-4.

### E5-4 Resource inflows – Entity specific metric related to fish feed

E5-4 Resource inflows (%)	FY2025*
<b>Resource scarcity – fish feed</b>	
Progression in achieving the reduction levels of marine resources incorporation in feed – Turbot (%)	<b>35%</b>
Progression in achieving the reduction levels of marine resources incorporation in feed – Sole (%)	<b>46%</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

This entity specific metric is calculated for the consolidated accounting group.

##### Calculation methodology and assumptions

#### Progression in achieving the reduction levels of marine resources incorporation in feed:

Total average percentage of achieving a reduction of marine resources incorporation in feed for turbot and sole (direct input of average percentage for the reporting period).

Progress indicator for the year Y: *Reduction on wild caught marine raw materials (%)* =  $((FMw + FOw)_{2019} - (FMw + FOw)_y) / (FMw + FOw)_{2019}$

FMw = Weighted average for fish meal content % (just from wild catch, excluding byproducts), all pellet sizes.

FOw = Weighted average for fish oil content % (just from wild catch, excluding byproducts), all pellet sizes.

Data for weighted average for fish meal content and fish oil content relates to the previous reporting year (December 1, 2023 to November 30, 2024) as current year data will only be available after the publication of the sustainability statement. This excludes feeds for diets which are related to R&D.

## E5 – Ship recycling

### E5-1 Policies related to ship recycling

The Group's strategy regarding responsible ship recycling aligns with international regulations (such as IMO, Basel Convention and Basel Ban), industry best practices, and its internal commitment to environmental protection and social responsibility. The Group requires all ship recycling activities to comply with key international conventions and guidelines, including The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). The HKC focuses on the safety of workers and environmental protection during the recycling of ships. For relevant ships, the Group is required to comply with the EU Ship Recycling Regulation (EUSRR). The Group is selective when choosing recycling facilities. Shipyards must be audited and certified to comply with the HKC and are required to demonstrate capabilities for proper waste management and worker safety. All ships destined for recycling have an updated Inventory of Hazardous Materials (IHM). This inventory identifies and manages hazardous materials on board, ensuring safe handling, removal, and disposal. The Group's Ship Recycling Policy requires the recycling team to appoint an onsite representative to continually monitor the relevant shipyard and provides that we must also monitor the human aspect at our approved recycling facilities, including but not limited to the workers' social and medical conditions and benefits, and by ensuring that workers are properly trained and provided with appropriate personal protective equipment and first aid facilities.

### E5-2 Actions and resources related to ship recycling

#### Past actions

Stolt Tankers is a founding signatory and member of the Ship Recycling Transparency Initiative (SRTI), a Sustainable Shipping Initiative (SSI) project that hosts an online platform to improve transparency and performance in the ship recycling sector. The initiative brings together shipowners, investors, banks, insurers, cargo owners, and other stakeholders to promote information exchange and drive responsible ship recycling practices. Stolt Tankers supports the SRTI's market-driven approach by providing information and ensuring its ships are recycled at yards operating in accordance with the IMO's Hong Kong Convention.

#### Actions taken in the reporting year

During FY25 no ships have been sold to recycling yards for recycling and therefore no actions were taken during the reporting year, nor any financial resources were spent to mitigate any potential adverse impacts related to ship recycling.

### E5-3 Targets related to ship recycling

No specific targets related to ship recycling have been defined during the reporting year as no ships have been recycled during the reporting year.

## Environmental information *continued*

### E5-5 Resource outflows – entity specific metric related to ship recycling

E5-5 Resource outflows (unit of measurement)	FY2025*
<b>Ship recycling</b>	
Number of ships recycled.	0

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

Ship recycling metrics are calculated for the consolidated accounting group.

##### Calculation methodology and assumptions

**Number of ships recycled:** Total number of ships sold to recycling yards for recycling during the reporting period (direct value input for the reporting period).

## E5 – Waste

The Group's liquid logistics businesses generate waste from repair or cleaning activities of product residue both hazardous or not hazardous from ships, tank containers, tanks and pipelines. Wastewater is treated onsite according to the site permit in compliance with local laws and regulations or offsite by external waste treatment companies. Solid waste is also disposed to third party authorised waste companies.

### E5-1 Policies related to waste management

During the reporting period, the Group had no established group-wide policies that address waste. Waste and compliance with local regulatory requirements related to waste is managed at divisional or site level. At divisional level and site level operating procedures and agreed ways of working are designed and/or implemented to safeguard that hazardous and residual waste is safely removed in compliance with local regulations. All waste from ships, including hazardous waste, is disposed of in line with the International Convention for the Prevention of Pollution from Ships (MARPOL).

### E5-2 Actions and resources related to waste

#### Past actions

The Group benefits from past actions and/or investments in relation to waste management in the current reporting period. Examples of prior actions include:

- The Group invested in wastewater treatment facilities on sites. The Houston terminal, New Orleans terminal and eight out of nine wholly owned container depots are equipped with onsite wastewater treatment plants for hazardous and non-hazardous wastewater from ships, barges, railcars and trucks. Once wastewater has been treated, it can be reused for cleaning or will be discharged.
- The Group's tank container business only uses ISO tank containers and no flexibags made of plastic materials. The Group's ISO tank containers (built in compliance with the International Organization for Standardization (ISO) standards), are reusable over an approximate 20-year lifespan, during which they can transport cargo multiple times preventing plastic waste in comparison to flexibags. An ISO tank container consists of a stainless-steel tank barrel within a protective carbon steel modular frame. At the end of life of the product, approximately 90% of the materials are recyclable. The Group aims for responsible dismantling of ISO tank containers at the end of their lifetime.

#### Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to prevent, preparing for reuse or recycling of waste. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Past actions listed above continued in the current year.
- A project was approved to start building a cleaning station in the Houston container depot which will include a biological wastewater treatment facility to treat wastewater and facilitate water reuse. The project is expected to be completed during the next reporting year, with an estimated CapEx of \$ 2.1 million for the wastewater treatment facility alone.
- During the reporting year 1012 ISO Tank Containers that reached their end of lifetime, were recycled. Related emissions are accounted for under Scope 3 category 12.
- Multiple actions during the year prevented waste from being diverted to disposal. Refer to E5-5 for the impacts of those actions.

### E5-3 Targets related to waste

The Group has not set group-wide targets for waste. The effectiveness of the actions described above is tracked through measurement of resource outflows, including waste.

## Environmental information *continued*

### E5-5 Resource outflows – waste metrics

E5-5 Resource outflows (metric tonnes)	FY2025*
<b>Waste generated in own operations</b>	
<b>Total amount of waste generated (metric tonnes)</b>	<b>9,589</b>
<b>Total amount of waste diverted from disposal (metric tonnes)</b>	<b>1,770</b>
Preparation for reuse (metric tonnes)	0
Recycling (metric tonnes)	1,770
Other recovery (metric tonnes)	0
Hazardous waste diverted from disposal (metric tonnes)	601
Non-hazardous waste diverted from disposal (metric tonnes)	1,168
<b>Total amount of waste directed to disposal (metric tonnes)</b>	<b>7,820</b>
Incineration (metric tonnes)	1,836
Landfill (metric tonnes)	5,984
Other disposal (metric tonnes)	0
Hazardous waste directed to disposal (metric tonnes)	2,941
Non-hazardous waste directed to disposal (metric tonnes)	4,879
<b>Total amount of non-recycled waste (metric tonnes)</b>	<b>7,820</b>
<b>Total amount of non-recycled waste (%)</b>	<b>82%</b>
<b>Hazardous and radioactive waste</b>	
Total amount of hazardous waste (metric tonnes)	3,543
Total amount of radioactive waste (metric tonnes)	0

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

Waste metrics are calculated for the consolidated accounting group. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code.

#### Calculation methodology and assumptions

**Total amount of waste diverted from disposal:**  $\Sigma$  entity (Total amount of non-hazardous waste reused (Metric tonnes) + Total amount of hazardous waste reused (Metric tonnes) + Total amount of non-hazardous waste recycled (Metric tonnes) + Total amount of hazardous waste (Metric tonnes)).

**Total amount of waste directed to disposal:**  $\Sigma$  entity (Total amount of non-hazardous waste directed to incineration (Metric tonnes) + Total amount of hazardous waste directed to incineration (Metric tonnes) + Total amount of non-hazardous waste directed to landfill (Metric tonnes)).

**Total amount of non-recycled waste:** Total amount of non-recycled waste (Metric tonnes) = Total amount of waste generated (Metric tonnes) - Total amount of waste recycled (Metric tonnes).

**Percentage of non-recycled waste:** Rates of recyclable content in products and their packaging (%) = Total amount of non-recycled waste (Metric tonnes) / Total amount of waste generated (Metric tonnes).

**Total amount of waste generated:**  $\Sigma$  entity (Total amount of non-hazardous waste reused (Metric tonnes) + Total amount of hazardous waste reused (Metric tonnes) + Total amount of non-hazardous waste recycled (short tonnes) + Total amount of hazardous waste (Metric tonnes)).

Estimates are included for waste from offices based on Eurostat waste factors per employee for offices in Europe, and Worldbank waste factors per employee for waste from offices outside of Europe. Operational waste from ships is estimated for ships that do not have operational waste data based in internal waste intensity factors. Electronic waste and domestic waste from ships is estimate based on head count per ship, multiplied by an average intensity factor calculated based on available data. Waste data from ships, terminals and depots reported in volume is converted into Kg by applying conversion factors from the Scottish Environment Protection Agency (SEPA). An estimate has been included to account for waste of Suttons International Holdings Limited as from the acquisition date, based on the relative size of Suttons' tank container fleet compared to the tank container fleet of the Group's tank container business, which is immaterial compared to the waste of the rest of the Group.

## Environmental information *continued*

### EU-Taxonomy

#### 1. Basis of preparation

The Group reports on revenue (turnover), capital expenditure (CapEx), and operating expenses (OpEx) associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with Article 8 of regulation EU (2020/852) and its delegated acts for the first time for the financial year ending November 30, 2025. For a description of the revenue generating business activities, refer to ESRS-2 SBM-1. Note that the land-based aquaculture revenue generating activities of the Group are not covered by the Climate Delegated Act, nor by the Environmental Delegated Act. As a result, these activities were not assessed for eligibility and/or alignment.

As per the disclosure delegated act (EU 2021/2178) all the Group's economic activities consolidated in the financial statements of the Group are included in this assessment. Economic activities of investments in joint ventures and associates accounted for using the equity method and investments in equity instruments are not included. Economic activities are considered regardless of their geographical location, whether inside or outside the European Union.

The financial data in this disclosure is based on the same accounting policies as the Group's financial statements, International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations issued by the IFRS Interpretations Committee. The information is prepared on a group consolidated level and presented in US dollars (\$). All values are rounded to the nearest \$ thousand. The financial year reported is the same as the financial year in the financial statements, from 1 December 2024 to 30 November 2025.

The EU-taxonomy disclosures have been prepared in accordance with the updated criteria and tables as per the Delegated Act (EU) 2025/4568 which amends Delegated Act (EU) 2021/2178.

#### 2. Assessment of EU-Taxonomy eligibility

The Group has assessed its business activities against the economic activities qualifying for the taxonomy's six environmental objectives. These include the activities listed in Delegated Regulation EU 2021/2139 (the 'Climate Delegated Act', as amended), the gas-related activities listed in Delegated Regulation EU 2022/1214 (the 'Complementary Climate Delegated Act'), the activities listed in EU 2023/2486 (the 'Environmental Delegated Act'), and the amendments to the Climate Delegated Act EU 2023/2485. Economic activities have been evaluated at a business unit level by sustainability and financial functions.

The Group applied a pragmatic top-down approach, starting with assessing whether its business activities are on the list of eligible activities as included in the delegated acts, rather than applying a line-by-line evaluation of each revenue, CapEx and/or OpEx transaction from the Group's financial records. Subsequently completeness of eligible activities was assessed

by checking the applicability of all potential eligible activities listed in the Delegated Acts to our business activities. Given that all activities listed in the Delegated Acts were assessed at divisional level, and knowledgeable individuals from the business were involved, this constitutes a full eligibility assessment. No business activities were excluded.

Table: Material taxonomy eligible activities related to the Group's business activities

Activity reference	Activity	Eligibility Assessment	Turnover, CapEx, OpEx
CCM 5.3	Construction, extension and operation of wastewater collection and treatment	Wastewater collection and treatment is applicable to the Group's tank terminal business and tank container business.	OpEx
CCM 6.2	Freight rail transport	Activity identified in tank container and tank terminals operations.	Turnover
CCM 6.6	Freight transport services by road	Primary business activity for the Group's tank container business.	Turnover, CapEx, OpEx
CCM 6.8	Inland freight water transport	The Group operates inland barges (Turnover, CapEx and OpEx). In addition, the Group's tank container business procures inland freight water transportation services from third parties (OpEx).	Turnover, CapEx, OpEx
CCM 6.10	Sea and coastal freight water transport, ships for port operations and auxiliary activities	Primary business activity of the Stolt Tankers and Avenir LNG (Turnover, CapEx and OpEx). The Group's tank container business procures sea and coastal freight water transport services from third parties (OpEx).	Turnover, CapEx, OpEx
CCM 6.12	Retrofitting of sea and coastal freight and passenger water transport	Retrofitting and/or upgrading deep-sea parcel and coastal tankers is applicable to the Group's shipping operations.	CapEx
CE 2.3	Collection and transport of non-hazardous and hazardous waste	Economic activity is applicable to the Group's tank container and tank terminals operations.	OpEx
CE 2.4	Treatment of hazardous waste	Applicable to the Group's tank container business and terminal business.	OpEx

CCM = climate change mitigation, CE = transition to a circular economy

## Environmental information *continued*

### 3. Assessment of EU-Taxonomy alignment

For an economic activity to qualify as taxonomy aligned, an activity must contribute to at least one of the EU environmental objectives, do no significant harm (DNSH) to the other environmental objectives and comply with minimum safeguards criteria as stated in the delegated acts. Based on the Group's assessment, the Group currently does not comply with all alignment criteria in their entirety and therefore, none of the Group's economic eligible activities identified are Taxonomy-aligned. As no alignment can be claimed, no details are disclosed related to the Group's compliance with substantial contribution criteria, nor whether the eligible activities identified do no significant harm to the other EU environmental objectives.

### 4. KPI's and accounting policies

As no EU-taxonomy aligned economic activities have been identified, accounting policies for alignment KPI's are not disclosed. Allocation to the numerator of turnover, CapEx, and OpEx KPIs across economic activities has been executed diligently in accordance with IFRS to avoid double counting.

#### Turnover accounting policy

The turnover KPI is defined as Taxonomy-eligible turnover (numerator) divided by total turnover (denominator) for the financial year ended November 30, 2025.

- **Denominator:** Total net turnover is referring to 'Operating Revenue' as stated in the Consolidated Statement of Total Comprehensive Income. For IFRS accounting policy, refer to note 4 'Operating Revenue' in the financial statements.
- **Numerator:** The proportion of taxonomy-eligible economic activities in our total net turnover has been calculated as the part of operating revenue derived from products and services associated with taxonomy-eligible economic activities.

Total turnover amounts to \$ 2,769,001 thousand and corresponds to the 'operating revenue' on page 128 as included in the consolidated financial statements. For the year ended November 30, 2025, 69 percent of the Group's turnover is eligible for EU-Taxonomy.

#### CapEx accounting policy

The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator) for the financial year ended November 30, 2025.

- **Denominator:** According to the EU Taxonomy definition, the Group's total CapEx includes total additions to tangible and intangible assets (including from business combinations) before depreciation, amortization, revaluations and impairments. Total taxonomy eligible CapEx includes:

- Additions to property, plant and equipment (including capitalised interest and including from business combinations) and deposits for ship newbuildings as disclosed in note 14 to the consolidated financial statements on page 153.
- New leases and other increases to right-of-use assets (including from business combinations) as disclosed in note 15 to the consolidated financial statements on page 157.
- Additions to Intangible assets (including from business combinations) as disclosed in note 16 to the consolidated financial statements on page 159.
- **Numerator:** In the numerator, Taxonomy-eligible CapEx includes CapEx related to assets or processes associated with eligible EU Taxonomy activities only. The Group did not consider CapEx related to the purchase of output for eligible or aligned activities and individual measures nor did the Group consider 'CapEx plans' for future alignment in FY25 as they are not applicable. The Group did not consider CapEx related to the purchase of output from Taxonomy-aligned activities or individual measures enabling the target activities to become low-carbon or to lead to GHG reductions.

For the year ended November 30, 2025, 84 percent of the Group's CapEx is eligible for EU-Taxonomy.

#### OpEx accounting policy

The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator) for the financial year ended November 30, 2025.

- **Denominator:** According to the EU-Taxonomy definition, the total OpEx used for the denominator consists of direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair. Raw materials and other cost of inventory, selling and general administration expenses as well as depreciation, amortisation and impairment are excluded. Other expenditures relating to the day-to-day servicing of assets of PPE includes cost of employees from the Maintenance Divisions. This definition is narrower than the accounting definition of OpEx in accordance with IFRS.
- **Numerator:** In the numerator only OpEx related to assets or processes associated with Taxonomy-eligible activities is included. The Group did not consider OpEx related to the purchase of output from Taxonomy-aligned activities or individual measures enabling the target activities to become low-carbon or to lead to GHG reductions as well as individual building renovation measures.

For the year ended November 30, 2025, 53 percent of the Group's OpEx is eligible for EU Taxonomy.

## Environmental information *continued*

### 5. EU-Taxonomy Tables

Table 1: Summary of the proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Financial year (N)		Breakdown by environmental objectives of Taxonomy aligned activities													Proportion of Taxonomy aligned activities in previous financial year (N-1)	
2025		Proportion of Taxonomy eligible activities (3)	Proportion of Taxonomy aligned activities (4)		Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Taxonomy aligned activities in previous financial year (N-1) (16)	
KPI (1)	Total (2)		K USD mill	%	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	2,769,001	69%	0	0%	0%	0%	0%	0%	0%	0%	0%	69%	0%	0	0%	
CapEX	1,188,040	84%	0	0%	0%	0%	0%	0%	0%	0%	0%	84%	0%	0	0%	
OpEX	171,832	53%	0	0%	0%	0%	0%	0%	0%	0%	0%	53%	0%	0	0%	

Table 2: Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Reported KPI		Turnover		Environmental objective of Taxonomy aligned activities										Proportion of Taxonomy aligned in Taxonomy eligible (14)	
Financial year (N)		2025		Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)			
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	%	%	%	%	%	(E where applicable)	(T where applicable)	%	%		
		%	Currency	%	%	%	%	%	%						
Freight rail transport	CCM 6.2	1%	0	0%	0%	0%	0%	0%	0%		T	0%	0%		
Freight transport services by road	CCM 6.6	7%	0	0%	0%	0%	0%	0%	0%		T	0%	0%		
Inland freight water transport	CCM 6.8	2%	0	0%	0%	0%	0%	0%	0%		T	0%	0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	60%	0	0%	0%	0%	0%	0%	0%		T	0%	0%		
Depollution and dismantling of end-of-life products	CE 2.6	0%	0	0%	0%	0%	0%	0%	0%			0%	0%		
<b>Sum of alignment per objective</b>					<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>						
<b>Total KPI (Turnover)</b>		<b>69%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>69%</b>	<b>0%</b>	<b>0%</b>		

## Environmental information *continued*

Table 3: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Reported KPI		CapEx			Environmental objective of Taxonomy aligned activities								
Financial year (N)		2025											
Economic Activities (1)	Code (2)	<b>Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)</b>	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12) (E where applicable)	Transitional activity (13) (T where applicable)	Proportion of Taxonomy aligned in Taxonomy eligible (14) %
		%	Currency	%	%	%	%	%	%	%			%
Freight rail transport	CCM 6.2	<b>0%</b>	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Freight transport services by road	CCM 6.6	<b>5%</b>	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Inland freight water transport	CCM 6.8	<b>2%</b>	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Sea and coastal freight water transport, vessels for port operation and auxiliary activities	CCM 6.10	<b>76%</b>	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12	<b>0%</b>	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Acquisition and ownership of buildings	CCM 7.7	<b>0%</b>	0	0%	0%	0%	0%	0%	0%	0%			0%
<b>Sum of alignment per objective</b>					<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>			
<b>Total KPI (Capex )</b>		<b>84%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>84%</b>	<b>0%</b>

## Environmental information *continued*

Table 4: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Reported KPI		OpEx			Environmental objective of Taxonomy aligned activities								
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
			Currency	%	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)
Construction, extension and operation of waste water collection and treatment	CCM 5.3	4%	0	0%	0%	0%	0%	0%	0%	0%			0%
Freight rail transport	CCM 6.2	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Freight transport services by road	CCM 6.6	3%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Inland freight water transport	CCM 6.8	1%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Sea and coastal freight water transport, vessels for port operation and auxiliary activities	CCM 6.10	43%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1%	0	0%	0%	0%	0%	0%	0%	0%			0%
Treatment of hazardous waste	CE 2.4	1%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of contaminated sites and areas	PPC 2.4	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
<b>Sum of alignment per objective</b>					<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>			
<b>Total KPI (OpEx )</b>		<b>53%</b>		<b>%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>53%</b>	<b>0%</b>

Economic activity codes CE 2.3 and CE 2.4 include an estimate for Suttons International Holdings Limited to account for their economic activities as from the acquisition date, which is immaterial compared the economic activities of the rest of the Group related to these activities. An estimate has been included to split the collection and transport of non-hazardous and hazardous waste from treatment of hazardous waste for the Group's terminals business.

## Social information

### S1 – Own workforce

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess the Group’s own workforce related impacts, risks and opportunities. The table below summarises the Group’s identified material own workforce-related impacts and risks and how they interact with Group’s business model.

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Health and safety	<p>Risk of work-related injuries, life-altering incidents and fatalities, for the own workforce are inherent to working with (hazardous) chemicals and food grade in the liquid logistics businesses.</p> <p>Working in the land-based aquaculture business also carries risk of work-related injuries for the own workforce.</p> <p>This can pose a financial risk to the Group in terms of costs of remediation as well as reputational damage.</p>	Negative impact + financial risk	Actual + potential	0	S-T, M-T, L-T	Health and safety risks are directly linked to the Group’s business model in almost every aspect, from transportation, depot services, and storage of hazardous and non-hazardous products to ensuring safe operations for employees in high-risk environments. By prioritising and managing safety, the Group sustains its ability to operate efficiently, meet stringent regulations, protect its workforce, and maintain customer trust.
Maritime security*	<p>Global and local geopolitical instability and conflict result in maritime security risks for the Group’s own workforce at sea where criminals, terrorists and/or other with ill intent expose our employees to health and safety risks, e.g. war, piracy or terrorism.</p> <p>Maritime security threats can cause disruptions to our operations which impacts revenues and increases costs, which may also impact our ability to decarbonise (because of rerouting).</p>	Negative impact + financial risk	Actual + potential	0	S-T	Increasing maritime security is important to our ways of working because it protects operational assets (ships), employees, and cargo, to support business continuity and regulatory compliance and mitigate reputational, financial, and environmental risks.

## Social information *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Equal treatment and opportunities	Liquid logistics and land-based aquaculture businesses have historically been male-dominated industries. In the case that the Group does not address the specific issues set out in ESRS S1, sub topic equal treatment and opportunities for all, gender equality and equal pay for work of equal value; measures against violence and harassment in the workplace; and diversity, this could have a negative impact on the Group's employee engagement, innovation, employer branding and ability to retain talent and attract new talent.	Negative impact	Actual	0	S-T, M-T, L-T	<p>The Group aims to be the best employer by attracting and retaining skilled and motivated individuals who thrive and contribute to the Group's success. The Group's aims for equal opportunities and fair treatment for its own workforce to help attract and retain a diverse workforce that drives innovation and enhances organisational capabilities and organisational effectiveness. The Group's <i>Together at Stolt</i> strategy, focuses on wellbeing of the own workforce and fostering a workplace where everyone feels welcomed, valued, and empowered to thrive.</p> <p>The Group'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.</p>
	In the maritime industry, employees live together on-board ships for up to months at a time. If the Group fails to address workplace violence and harassment effectively, this can lead to a negative work environment, employee stress, decreased productivity, and potential harm to physical and mental health.	Negative impact	Actual + potential	0	S-T	The Group prioritises preventing workplace violence and harassment by creating a safe, respectful, and inclusive environment for all employees by implementing several measures to prevent workplace violence and harassment both on our ships and onshore locations. Measures includes a code of conduct, anti-harassment policies, training and awareness campaigns, whistleblower channels, crisis and disciplinary procedures, and occupational health and safety programmes.
Social dialogue	<p>For the Group, social dialogue specifically relates to the communication and cooperation between the Group and employees represented through unions. A lack of effective social dialogue with unions can lead to negative impacts for the own workforce, and can result in labour disruptions because of strikes, potential non-compliance with national or local labour laws, reduced employee productivity, retention challenges, escalating wage demands and a weakened organisational culture.</p> <p>Some of the Group's employees are represented through workers representatives and/or works councils. Seafarers are represented by national or local unions that are affiliated with the International Transport Workers' Federation (ITS).</p>	Negative impact + financial risk	Actual + potential	0	S-T, M-T	The Group has historically been proactive in ensuring compliance with local labour regulations, maintaining open communication channels with employees, and addressing potential union-related issues before they escalate.

## Social information *continued*

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Training and skills development	Lack of training and skills development opportunities can have a negative impact on employees by limiting their career growth and leaving them ill-equipped to meet the demands of their job and maintain safety standards.	Negative impact	Potential	O	M-T, L-T	The Group recognises that skilled employees optimise business processes and minimise risks, aligning with the Group's focus on delivering efficient, reliable, and safe services to our customers in compliance with laws and regulations. The Group also recognises that training and skills development contributes to talent retention and employee satisfaction. Therefore, the Group offers a range of learning and development activities to its employees, and it has implemented a structured performance management process to facilitate the planning and achievement of development goals.
Working conditions	If the Group's employees do not receive secure employment, experience job instability, have hourly contracts, receive low or inadequate wages, this can negatively impact employees' mental health, overall engagement and the Group bears the risk of not retaining employees.	Negative impact	Potential	O	M-T	Secure employment, fair wages and job security, support employees in striving for excellence, and they are more willing to commit to go further, knowing their efforts are valued. A stable workforce builds stronger, more effective teams across the Group's global operations. To foster secure employment, the Group does not offer non-guaranteed hours contracts. All the Group's employment processes comply with national labour laws and regulations where the position is based, safeguarding employees' rights and reducing any risks of unlawful terminations or unfair practices. Compensation is in accordance with collective bargaining agreements where applicable. The Group reviews employee salaries annually to assess competitive positioning within their respective markets.

\* This refers to an entity specific matter. Entity-specific IRO's are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

**Type:** Negative impact, positive impact, financial risk, financial opportunity

**Value chain:** Upstream ('U'), own operations ('O'), downstream ('D')

**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

## Social information *continued*

### **S1 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

Refer to paragraph ESRS 2 – SBM-3 for an overview of own workforce-related impacts and risks assessed to be material based on the DMA and their interaction with strategy and business model.

*Own workforce* encompasses employees and non-employees. *Employees* are all individuals in an employment relationship with SNL or any of its subsidiaries (e.g. employment contract with one of the Group's legal entities, including permanent, temporary, and non-guaranteed hours contracted employees). *Non-employees* are self-employed workers, individual contractors supplying labour to the Group e.g., contractors hired to perform work typically done by employees, agency workers, seasonal workers and other workers filling in for temporarily absent employees. The group distinguishes between onshore workers based at the Group's offices, terminals, depots, sea farms or other land-based facilities and seafarers. The Group further distinguishes administrative and general (A&G) employees and operational (OpEx) employees. A&G employees are those employees primarily engaged in managerial, administrative, or office-based work. OpEx employees are the Group's skilled professionals primarily involved in operational or technical work. This includes seafarers, terminal operators, depot operators, maintenance staff and other roles focussed on technical and operational tasks.

All material matters listed above are systemic in the context where the Group operates and are applicable to the full workforce (onshore employees, seafarers and non-employees), except for maritime security. Maritime security specifically relates to the Group's seafarers. Material risks for the Group arising from its own workforce are limited to health and safety, maritime security and social dialogue with the own workforce. For more information, refer to the table above.

No material impacts on the Group's own workforce have been identified because of environmental transition plans for climate change or biodiversity, as the Group does not have formal transition plans in place that meet the requirements of ESRS E1 Climate Change or E4 Biodiversity and ecosystems. No material impacts on the Group's own workforce have been identified because of specific plans or actions to reduce carbon emissions in line with international agreements. The Group does not have any activities within its own operations that would impose a significant risk of incidents of forced labour, compulsory labour or child labour triggered by the type of operation or the geographic areas in which the Group operates. For more information about the potential risk of incidents of forced labour and child labour related to workers in the Group's value chain, refer to S2 Workers in the value chain.

As the Group recruits, trains and develops 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, there are no groups of employees within the own workforce that based on specific characteristics may be at greater risk of any of the adverse impacts identified in the table above, except for maritime security and violence and harassment. Maritime security at sea is only applicable to seafarers.

### **S1-1 Policies related to the own workforce**

The group adopted group-wide policies for employees and non-employees to manage its material impacts on its own workforce, as well as associated material risks. The Group's Chief People Officer (CPO), who reports directly to the Group's CEO, is accountable for the implementation of group-wide policies related to human resource matters (such as equal treatment and opportunities, training and skills development, social dialogue and working conditions) of the onshore workforce. The operational responsibility is anchored with the local HR departments across the Group. The Presidents of the individual business units are accountable for the implementation of the health and safety policies at depots, terminals, sea farms, and ships for employees and non-employees. The President of Stolt Tankers, who reports directly to the Group's CEO, is accountable for the implementation of policies specifically related to seafarers.

#### **Health and safety**

The Group's Stop Work Authority programme has been in place since 2014 which is the Group's workplace accident prevention policy. This is the Group's workplace accident prevention policy. The policy empowers every employee and non-employee working for the Group to intervene and halt any work that appears unsafe. Both onshore workers and seafarers receive training on using this authority. They also receive a card signed by the Chief Executive Officer, available in 18 languages, reminding them of the processes for acting on and raising concerns. The Stop Work Authority policy contains ten principles of operation:

- Always comply with company procedures and applicable rules and regulations.
- Always operate in a safe and controlled manner.
- Always ensure safety devices and alarms are in place and functioning correctly.
- Always carry out a personal safety risk assessment before performing a task.
- Always wear the correct personal protective equipment for the task.
- Always comply with permit to work systems.
- Always maintain the integrity of dedicated systems. No unauthorised overriding/masking/disabling of alarms.
- Always address abnormal conditions and bring them to the attention of the right people.
- Always look out for yourself and the people you are working with
- Always meet or exceed customer requirements while following these Principles of Operation

## Social information *continued*

The different businesses implemented business specific health and safety policies, work instructions and safety and operating procedures compliant with the Group's ten principles of operation and applicable health and safety laws and regulations. The businesses safeguard that the Group's workforce is appropriately trained, numbers of incidents and near misses are measured, that safety is being monitored and reported in line with established procedures and compliance requirements. Safety audits are conducted regularly to assess compliance with the Group's safety standards and applicable laws and regulations. The Group's shipping operations, ships, and technical organisation are certified by the International Safety Management (ISM) Code, which is audited annually. The ISM Code establishes proactive risk management procedures and marine operational guidelines for health and safety management systems, ensuring safe working conditions for employees and contractors. Stolt Tankers' and Avenir LNG's health and safety management systems are compliant with the ISM Code.

### Maritime security

The Group's shipping operations, as well as the Group's tank container and tank terminal businesses, must comply with the International Ship and Port Facility Security Code (ISPS) as mandated by the IMO (International Maritime Organization). Several policies and measures are implemented to help maintain ship security. Ship security assessments are conducted, and Ship Security Plans (SSP) are drafted tailored to each ship. A Ship Security Officer (SSO) is assigned onboard each ship and is responsible for implementing security measures. Given the piracy threats in some regions, Stolt Tankers enforces strict anti-piracy measures such as routing and risk assessments, and incorporation of measures as outlined in BMP5. Examples include increased vigilance and crew training, enhanced watchkeeping during transits through high-risk areas and maintaining secure communication with designated maritime security centres. If needed, hardening measures such as barbed wires, secure access points, and water cannons are installed. In high-threat regions armed guards are employed to protect the ship. The Group helps prepare crew for potential security incidents through regular security drills simulating scenarios like piracy attacks, bomb threats, or hijacking. In addition, SSOs and crew are trained on threat recognition, use of onboard security equipment, and evasive actions and port security coordination during cargo handling to meet ISPS Code standards.

### Equal treatment and opportunities

- **Equal opportunities:** The Group's *Global Employment and Hiring Policy* include a clear statement about equal opportunities and non-discrimination. The Group does not tolerate discrimination in any of its practices and will not discriminate against any applicant or employee because of race, sex, religion, national origin, age, disability, marital status or sexual orientation in matters regarding recruitment, hiring, placement, training and development, compensation, transfer, promotion and all other conditions and privileges of employment.

- **Equal treatment, equal pay:** The Group's compensation philosophy as included in the Group's *Compensation Policy* is to assure internal equity and external competitiveness through a total compensation programme of pay and benefits, which will contribute to success in talent acquisition, talent management and talent retention. The Group's global job position structure establishes the Group's relative job hierarchy to compare pay internally. Each position is evaluated by job duties, scope and authority defined by the business and reviewed by Human Resources. Seafarers are compensated in accordance with International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements).
- **Anti-harassment:** The Group's *Global Anti-Harassment Policy* expresses the Group's commitment to maintain a workplace that's free of harassment, so our employees can feel safe and happy. The Group will not tolerate anyone intimidating, humiliating or sabotaging others in the workplace. The Group also prohibits wilful discrimination based on age, sexual orientation, ethnicity, racial, religion or disability. The policy stipulates the staff rights and responsibilities, how to address harassment and procedures for handling complaints of harassment. If a worker (employee or non-employee) is found to have committed conduct that amounts to harassment of another person, disciplinary action may be taken against the employee, which may include termination of employment. For seafarers the *People's Care Policy* includes an explicit statement that sexual harassment, physical harassment, or harassment in the form of disrespectful behaviour is not allowed. The group does not have specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce.

### Social dialogue

- The Group's ships operate with valid International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements) for the majority of seafarers onboard.
- The Group implemented employee representatives or work councils if required to comply with local laws and regulations.
- No policies have been implemented that specifically address the social dialogue with unions.

### Training and skills development

- **Training and skills development:** The Group's *Personal Development and Educational Assistance Policy* help employees to improve knowledge and skills in relation to their roles and they are encouraged to develop their job knowledge, skills, and career potential. Employees can participate in internal courses, seminars, workshops, or learning activities offered through the Group's Learning Management System. This system provides instructor-led training, self-paced training and blended learning modules. External courses may also be supported, provided they align with job requirements. Employees are encouraged to actively discuss career aspirations with their managers and create a personal development plan. Goals in the personal development plan help employees focus on building long-term capabilities for current and future roles.

## Social information *continued*

The *People's Care Policy* for seafarers covers training and development, performance management, succession planning and talent management for seafarers specifically. A competence matrix and a training matrix are implemented for all seafarers, summarising all training requirements per rank and/or competence group. The training is compliant with the standards of Training, Certification and Watchkeeping (STCW) for Seafarers, which sets the baseline for competence, leading to a required Certificate of Competence for the rank. STCW is an international convention established by the International Maritime Organization (IMO) to set minimum qualification standards for masters, officers, and watch personnel on seagoing merchant ships. Industry bodies and customer guidelines raise these standards for our sea personnel. For rating ranks STCW makes up the bulk of their training requirement and is therefore performed at approved training centres, which the Group audits. Officers typically join as cadets, where we build their competence and confidence towards Stolt-grown junior officers. STCW and Stolt-required trainings are managed through our Training Matrix. The Check Compliance tool allows easy verification of these requirements. Compliance with the competence matrix is monitored on a regular basis. Additional in-house training events and assessments are provided via the training portal, tailored to each rank and ship assignment. When approached positively, onboard training and assessment becomes an investment in future officers. The competence matrix supports development toward the next rank or opportunity.

- **Performance management:** The Group's *'Performance Management Policy'* is designed to support high performance, recognise talent, provide opportunities for personal growth and development and to align employee goals with the broader organisational objectives. Employees are encouraged to actively engage in career discussions throughout the year, identify their future potential and areas requiring enhancement, and to build skills to excel in current roles or transition to future positions. The policy further distinct performance goals from development goals. Performance goals are short-term targets focused on achieving success in the current role. Development goals are longer-term objectives aimed at preparing employees for future responsibilities or career enhancements. The policy encourages collaboration between employees and managers to recognise and nurture talent, drive business success through individual and team development and to foster a culture of continuous learning and growth.

For seafarers a specific evaluation process is implemented. The evaluation process is a key input into the seafarers' performance management and career development. The evaluation points as taken up in the process are behavioural and therefore require a proper onboarding at the start of the assignment and frequent review during the contract. This will require a mix of training, coaching and mentoring to set and review standards of behaviours that lead to safety, efficiency and wellbeing. Department heads evaluate sea personnel during their assignment to maintain and develop competence and performance. Shore-based Superintendents evaluate the top two senior officers and log the evaluation in the system.

### Working conditions

- **Secure employment:** Secure employment refers to a stable and long-term employment relationship between an employer and employee, characterised by job security, benefits, and opportunities for career development. All the Group's employment processes comply with national labour laws and regulations where the position is based, safeguarding employees' rights and reducing any risks of unlawful terminations or unfair practices.
- **Adequate wages:** The Group complies with relevant employment laws and regulations in all countries the Group operates. The Group therefore pays its employees at minimum the countries applicable minimum wage as stipulated by laws and regulations. Compensation is in accordance with collective bargaining agreements where applicable. The Group's compensation policy further specifies that employee salaries are reviewed annually to assess competitive positioning within their respective markets. Seafaring staff wages, overtime and vacation rates are governed by national collective bargaining agreements, ensuring uniformity and fairness. By adhering to legal regulations, maintaining market competitiveness, and providing profit-sharing opportunities, the Group strives to adequately compensate employees while fostering financial security and motivating high performance.

The Group is a signatory to the UN Global Compact (UNGC). The Group supports 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. However, the Group does not have a groupwide human rights policy and none of the Group level policies specifically address trafficking in human beings, forced labour or child labour. No assessment has been performed to what extent the Group's own workforce related policies are compliant with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The Group's ships operate with valid International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements) for the majority of seafarers onboard. The Group also adheres to 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). Port State Control and Flag State Inspections verify our compliance with these conventions. ISM/MLC compliance is documented within our Ship Management System. Customer risk assessments and inspections are conducted in accordance with the Ship Inspection Report Programme (SIRE). These inspections and risk assessments are carried out as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI) Tanker Management and Self-Assessment process. The Company also undergoes periodic International Safety Management (ISM) audits. DNV GL, the world's largest ship classification society, carries out these audits on behalf of the Flag States.

## Social information *continued*

### **S1-2 Processes for engaging with own workforce and workers' representatives about impacts**

The Group actively engages with its workforce and workers' representatives to foster transparent communication and collaboration regarding workforce-related impacts, building trust and alignment within the organisation. The Group engages with employees through regular communication channels such as periodic group-wide and divisional town hall meetings, manager-employee feedback loops and internal communication platforms such as announcements on the Group's intranet, to support employee access to updates about workforce policies and developments. The Group engages with workers' representatives, such as labour unions and joint consultation committees or joint work councils where applicable and to comply with local labour laws and regulations. The most senior role within the Group that has operational responsibility for engagement with Group's own workforce and workers' representatives about impacts is the Group's CPO, who reports directly to the Group's CEO. The operational responsibility is anchored with the local HR departments across the Group. The President of Stolt Tankers is responsible for engagement with seafarers.

Employee feedback is essential to fostering a collaborative and supportive workplace, retaining talent and ensuring continued success. In 2025, the Group's global annual employee engagement survey (EES) provided valuable insights into the important issues for the Group's employees. This was also the second year where the Group's seafarers could participate in the EES, 48% of the Group's seafarers participated. The overall sustainable engagement score was 86, outperforming the logistics industry benchmark by 5%. The participation rate was 91% of the Group's employees excluding seafarers and 66% of the Group's employees including seafarers.

We also completed a third 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 own 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. We also conducted our annual talent review, which assesses the skills and performance of employees to support alignment between our talent, business strategy and succession plans.

Employees were included as stakeholders in the DMA process where they were able to assess the impact materiality of any adverse impacts on the own workforce.

### **S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns**

The Group has multiple channels for own workforce to raise concerns. It is essential that employees feel safe to raise concerns about unethical behaviour and any potential, suspected or actual breach of the Group's 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 the Group's online whistleblower or 'Speak Up' platform. Refer to section G1 for more information on the group's Whistleblower Policy and Speak-Up.

The Group applies a group-wide *Discipline and Grievance Policy* to facilitate that workplace-related issues are addressed and investigated transparently, fairly, and efficiently. Disciplinary actions are usually initiated by management in response to employee misconduct, while grievance is initiated by the employee to address concerns or dissatisfaction. Combining these two aspects into one unified policy provides a clear framework for handling workplace issues from both perspectives, promoting fairness and compliance while fostering a work environment that supports open communication and accountability. The grievance process aims to investigate and resolve the matter fairly and transparently. The Group's grievance policy provides employees with a structured process for addressing concerns and their voices are heard.

The Group's seafarers must adhere to the *Open Reporting Policy*, which permits all sea personnel, whether licensed or unlicensed, to directly report safety or environmental violations or any other concerns directly to the Master and/or Company. Seafarers are supported by a seafarer specific *Reporting and Feedback Policy*, which provides seafarers the tools to anonymously report concerns to the Company Designated Person (DPA) ashore. This serves as the first point for reporting escalation after concerns have been reported to the Master. In addition, recognising that barriers to reporting undesirable behaviours can persist despite ongoing efforts to ensure a respectful and safe working environment onboard, the *Safe Harbour* initiative was implemented for seafarers. This group of confidential internal advisors will offer all ships' crew members a secure and private channel to discuss sensitive concerns, reinforcing the Group's commitment to psychological safety and a culture of trust across our operations.

The Group has not assessed to what extent people in its own workforce are aware of, and trust, the channels or processes described above to raise their concerns or needs and have them addressed.

### **S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those action**

#### **Actions taken in the reporting year**

The key actions below were taken in the reporting year and/or planned to address the IRO's identified. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

#### • **Health and safety:**

- The Group recognises that a robust safety culture is built on continuous learning, safety risk assessments, comprehensive training, and rigorous safety audits. Throughout the reporting year, the Group's businesses delivered specialist training programmes, covering health and safety, psychological safety, emergency response, and mental health awareness. Internal and external safety audits were conducted, verifying compliance with internal safety procedures and international safety standards. These audits, combined with incident investigations and lessons-learned sessions, provided valuable insights that informed ongoing improvements to the safety management systems of the businesses.
- The Group invested in health and safety IT applications, such as the Big Yellow Fish app for seafarers, the Filling Grade Event Management System for logistic partners of the Group's tank container business, the Connected Worker App and Permit-to-Work digitisation for workers at the Group's terminals and digitisation of health and safety management related to value chain workers working at the Group's sea farms. The Big Yellow Fish app enables seafarers to contact onshore professionals such as nutritionists and psychologists. The app enables confidential data sharing so that onshore teams can better understand stressors onboard and where to direct support. The Connected Worker mobile App provides work orders and dynamic digital checklists that guide the terminal operator through the required process steps. The Filling Grade Event Management System ensures compliance with the filling grades of the specific liquid products in the ISO tank containers and shipped by third party carriers, as per international transportation dangerous goods regulations such as the International Maritime Dangerous Goods Code (IMDG) for the maritime sector.

#### • **Maritime Security:**

- No significant new actions were taken during the reporting year to prevent or mitigate potential negative impacts related to maritime security.

#### • **Equal treatment and opportunities:**

- No specific new actions were taken during the reporting year to mitigate potential negative impacts related to equal treatment and opportunities.

#### • **Social Dialogue:**

- The Group redesigned its global Profit-Sharing Plan and Long-Term Incentive Plan during the reporting year and consulted workers representatives (joint works councils) if required to comply with local laws and regulations.
- Collective bargaining agreements have been renegotiated with unions where applicable.

#### • **Training and skills development:**

- **Change management:** To build organisational resilience amid ongoing change, the Group has launched the Change Compass Programme, an initiative to support the delivery of the Group's strategy through a structured approach to change management. The programme aims to embed a unified change management framework across all business units and corporate functions to drive consistency and best practice. The programme equips employees with the tools, knowledge, and confidence to lead change initiatives effectively. In addition, a learning network is being established to facilitate knowledge sharing, continuous improvement, and ongoing professional development. This initiative underlines the Group's commitment to building organisational capability, supporting employee empowerment, and fostering a culture of continuous improvement.
- **Continuous improvement:** The Group launched a Continuous Improvement Academy offering employees hands-on training to develop problem-solving skills and communication. Participants gain practical experience that directly enhances their expertise and confidence to excel in driving improvement across the organisation. The academy features four levels of certification, a white belt, yellow belt, green belt and black belt programme.
- **Lead Academy:** The Group introduced the LEAD Academy; a learning and development space created for current and future leaders of the Group. The Academy offers development support which can take different forms dependent on the employee's personal development plan. The main building blocks offered to employees to develop leadership skills are assessments, online learning, leadership programmes, on-the-job assignments, coaching and mentoring.

#### • **Working conditions:**

- No specific actions were taken during the reporting year to mitigate potential negative impacts related to working conditions.

## Social information *continued*

### S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The group aims to have a safe workplace with zero work-related fatalities, zero incidents of violence and harassment, or any other work-related harm to people. No group-wide targets have been set for safety or maritime security metrics, however, at divisional level the effectiveness of health and safety policies and actions is evaluated based on internal KPI's such as Lost Time Injury Frequency (LTIF), Total Recordable Injury Frequency (TRCF), number of accidents and number of near misses. Root causes of accidents and near misses are properly investigated, and corrective actions are implemented to prevent recurrence. The effectiveness of the Group's anti-harassment policy is tracked based on the number of incidents reported.

The Group has not set group-wide time-bound and outcome-oriented targets related to diversity characteristics of the own workforce and top management, contract type mix, gender pay gap, social dialogue and collective bargaining coverage of the own workforce, training and skills development or working conditions, like secure employment and adequate wages. As no targets have been set, the effectiveness of related policies and actions (if any) in relation to these matters cannot be assessed.

### S1-6 – Characteristics of the Group's employees

#### S1-6 Characteristics of the Group's employees – gender

	FY2025*
<b>Total number of employees by gender</b>	
Male employees (head count)	6,058
Female employees (head count)	1,212
Other employees (head count)	0
Gender not reported employees (head count)	9
<b>Total number of employees (head count)</b>	<b>7,279</b>
<b>Employee turnover</b>	
Total number of employees who left during the reporting period (head count)	525
<b>Rate of employee turnover (%)</b>	<b>7%</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Total number of employees of 7,279 represent 4,087 seafarers and 3,192 employees working onshore as per November 30, 2025. More than 99% of total seafarers are male.

#### S1-6 Characteristics of the Group's employees – by country

	FY2025*
<b>Total number of employees (head count) by country for countries in which the Group has 50 or more employees representing at least 10% of its total number of employees (head count)</b>	
The Netherlands	4,096
Other countries	3,183
<b>Total number of employees (head count)</b>	<b>7,279</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The only country in which the Group has more than 50 employees representing at least 10% of the Group's total number of employees is the Netherlands. Included in the total number of employees in The Netherlands of 4,096 are 3,681 seafarers that are employed by one of the Group's Dutch legal entities.

#### S1-6 Characteristics of the Group's employees – contract type

	Split by gender				Total
	Male	Female	Other	Not reported	
<b>Total number of employees by contract type, broken down by gender</b>					
Number of permanent employees (head count)	1,992	1,108	0	8	3,108
Number of temporary employees (head count)	4,066	104	0	1	4,171
Number of non-guaranteed hours employees (head count)	0	0	0	0	0
<b>Total number of employees (head count)</b>	<b>6,058</b>	<b>1,212</b>	<b>0</b>	<b>9</b>	<b>7,279</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The number of temporary employees of 4,171 include all 4,031 seafarers. 99% of seafarers are temporary employees because their employment structure is based on contracts for specific assignments or voyages rather than continuous, permanent employment.

#### S1-6 Characteristics of the Group's employees – by region

	Split by region				Total
	Americas	APAC	Europe	MEA	
<b>Total number of employees by contract type, broken down by region</b>					
Number of permanent employees (head count)	727	1,014	1,333	34	3,108
Number of temporary employees (head count)	0	352	3,819	0	4,171
Number of non-guaranteed hours employees (head count)	0	0	0	0	0
<b>Total number of employees (head count)</b>	<b>727</b>	<b>1,366</b>	<b>5,152</b>	<b>34</b>	<b>7,279</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

## Social information *continued*

### Accounting policies

#### Reporting boundary

The consolidated accounting group.

#### Calculation methodology and assumptions

The Group reports own workforce characteristics based on headcount, rather than full-time equivalents (FTE). The Group reports end of the reporting period data for all workforce related calculations, rather than an average per reporting period.

**Own workforce:** Refers to all individuals in an employment relationship with the Group, including workers based on the Group's sites, including those contracted to the Group from third parties. Own workforce encompasses employees and non-employees (as defined on page 96). The Group has applied the phase-in provision of ESRS 1 Appendix C, and therefore data related to non-employees is not reported. Employees are all individuals in an employment relationship with the Group (e.g. employment contract with one of the Group's legal entities, including permanent, temporary, and non-guaranteed hours contracted employees). Employees concern both onshore workers and seafarers. Interns and cadets awaiting assignment as per November 30, 2025, are not considered employees. Gender is assessed in accordance with local data privacy laws and regulations.

**Permanent employees:** An individual employed with an indefinite contract that does not have a pre-determined end date. They receive full employment benefits, such as paid leave, job security, and pensions, depending on local labour laws.

**Temporary employees:** An individual hired for a specific period or project, usually under a contract that has a defined start and end date. Temporary employees may fill roles during seasonal peaks, special projects, or to cover for permanent staff absences. Seafarers are considered temporary employees as they are employed for a specific period.

**Non-guaranteed employees:** An individual whose work schedule is not fixed, and the employer has no contractual obligation to provide a minimum number of working hours. Examples include employees with zero-hour contracts and on-call arrangements.

**Full-time employees:** An individual employed for the standard or agreed-upon number of hours per week, typically defined by labour regulations or company policy. This often ranges between 35 to 40 hours per week, depending on the country.

**Part-time employees:** An individual who works fewer hours than a full-time employee, as defined by the Group or local labour laws. They receive proportionately fewer benefits than full-time workers.

**Total number of employees by gender:** Total number of employees (head count) by gender =  $\sum$  entity (number of employees (head count)) by gender (male, female, other, gender not reported).

**Total number of employees by contract type:** Total number of employees (head count) by contract type =  $\sum$  entity (number of employees (head count)) by contract type (permanent, temporary, non-guaranteed).

**Total number of employees who have left:** Total number of employees (head count) who have left =  $\sum$  entity (number of employees (head count)) by type (death in service, termination, retirement, resignation) during the reporting financial year.

**Rate of employee turnover:** Total number of employees who have left (head count)/Total number of employees (head count). Total number of employees who left is the aggregate of the number of employees who leave voluntarily or due to dismissal, retirement, or death in service.

**Total number of employees (by gender, by country):** Total number of employees (head count) by gender =  $\sum$  entity (number of employees (head count)) by gender (male, female, other); Total number of employees (head count) by country =  $\sum$  country (number of employees (head count) by country (disclosed for countries in which the Group has 50 or more employees representing at least 10% of its total number of employees). Country is the country of the legal entity on the employment contract.

**Total number of employees (by contract type, by gender):** Total number of employees (head count) by gender =  $\sum$  entity (number of employees (head count)) by gender (male, female, other); Total number of employees (head count) by contract type =  $\sum$  contract type (number of employees (head count) by gender.

**Total number of employees (by contract type, by region):** Total number of employees (head count) by contract type =  $\sum$  entity (number of employees (head count)) by contract type (permanent, temporary, non-guaranteed); Total number of employees (head count) by region =  $\sum$  country (number of employees (head count) by region. Region is based on the country of the legal entity on the employment contract.

## Social information *continued*

### S1-8 – Collective bargaining coverage and social dialogue

The percentage of total employees covered by collective bargaining agreements amounts to 64%. The only country in which the Group has more than 50 employees representing at least 10% of the Group's total number of employees, is the Netherlands. Collective bargaining coverage of employees in the European Economic Area (EEA) amounts to 80%.

Workplace representation by means of a Work Council is only applicable for onshore employees in the Netherlands. No European Works Council has been instated.

Coverage rate*	Collective Bargaining Coverage		Social Dialogue
	Employees – EEA (for countries with >50 empl. Representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. Representing >10% total empl)	Workplace representation (EEA- only) (for countries with >50 empl. Representing >10% total empl.)
0-19%			The Netherlands
20-39%			
40-59%			
60-79%			
80-100%	The Netherlands		

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

The consolidated accounting group.

##### Calculation methodology and assumptions

Collective bargaining is defined by ESRS Annex II Table 2 as all negotiations which take place between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more trade unions or, in their absence, the representatives of the workers duly elected and authorised by them in accordance with national laws and regulations, on the other, for: determining working conditions and terms of employment; and/or regulating relations between employers and workers; and/or regulating relations between employers or their organisations and a workers' organisation or workers' organisations. The employees in the Group's own workforce covered by collective bargaining agreements are those individuals to whom the Group is obliged to apply the agreement.

**Percentage of employees covered by collective bargaining agreements (%)** = (Total number of employees covered by collective bargaining agreements / Total number of employees) x 100.

**Percentage of employees covered by collective bargaining agreements in EEA (%)** = (Number of employees covered in EEA / Total number of employees in EEA) x 100.

**Percentage of employees covered by collective bargaining agreements in EEA country with significant employment (%)**: European Economic Area (EEA) countries where the Group has significant employment (i.e., at least 50 employees representing at least 10% of its total employees).

**Percentage of employees covered by collective bargaining agreements outside EEA (%)** = Number of employees covered outside EEA / Total number of employees outside EEA.

**Percentage of employees covered by workers representatives (%)** = Number of employees in entities with workers representatives / Total number of employees.

### S1-9 – Diversity metrics

S1-9 Diversity metrics – top management	FY2025*
<b>Total number and percent of employees at top management level by gender</b>	
Male employees (head count, (%))	12
Female employees (head count, (%))	2
Other employees (head count, (%))	0
Gender not reported employees (head count, (%))	0
<b>Total number of employees at top management (head count, (%))</b>	<b>14</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

*Top management*: Top management is the Group's management team as defined in ESRS 2 GOV-1.

S1-9 Diversity metrics – employees by age group	FY2025*
<b>Total number of employees by age group</b>	
Number of employees under 30 years old (head count)	1,611
Number of employees between 30 and 50 years old (head count)	4,329
Number of employees over 50 years old (head count)	1,339
<b>Total number of employees (head count)</b>	<b>7,279</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

### S1-10 – Adequate wages

S1-10 Adequate wages	FY2025*
<b>Adequate wages</b>	
Percentage of employees paid below the adequate minimum wage (%)	0%

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Calculation methodology and assumptions

Adequate wage is estimated to be equal to minimum wage. All employees are paid in accordance with local laws and regulations and therefore paid at the respective minimum wage. No estimations have been included.

## Social information *continued*

### S1-14 – Health and safety metrics

S1-14 Health & Safety	FY2025*
<b>Health &amp; Safety metrics (unit)</b>	
Percentage of own workforce covered by the Health & Safety Management System (%)	<b>72%</b>
Number of fatalities (number)	<b>0</b>
Number of recordable work-related accidents (number)	<b>42</b>
Rate of recordable work-related accidents (TRCF) (%)	<b>3.86</b>
Entity specific metric: Number of recorded incidents occurred due to acute injuries related to substances of (very) high concern (number)	<b>0</b>
Number of critical incidents recorded (number)	<b>0</b>
Number of maritime security incidents (number)	<b>1</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

The consolidated accounting group. The Group has applied the phase-in provision of ESRS 1 Appendix C, and therefore data related to non-employees is not reported.

##### Calculation methodology and assumptions

**Percentage of own workforce covered by the Health & Safety Management System** = (Number of OpEx employees covered by the health and safety management system / Total number of employees) x 100. Health & Safety Management System refers to an occupational health and safety management system consisting of a set of interrelated or interacting elements, such as divisional policies, objectives, processes, and resources that provide a structured framework for managing workplace health and safety risks, with the aim of providing a safe and healthy workplace and continually improving occupational health and safety performance. All OpEx employees working on site and on ships are subject to divisional occupational health and safety systems. An estimate has been included for the number of OpEx employees of Suttons based on the percentage of OpEx employees compared to total employees of the Group excluding Suttons.

**Rate of recordable work-related accidents (TRCF)** = (Total number of recordable cases / total hours worked) x 1,000,000. Total hours worked per employee is estimated to be a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. The Group's businesses apply different thresholds and definitions for a work-related accident to be considered a recordable work-related accident. Recordable work-related accidents for corporate employees are estimated to be zero, as the health and safety risks inherent to the Group's operational activities are not present at offices.

**Number of recorded incidents occurred due to acute injuries related to substances of (very) high concern:** refers to the total number of documented cases in which individuals sustained immediate, significant injuries caused by exposure to substances classified as Substances of (Very) High Concern (SVHC) under applicable regulations. These incidents typically involve direct contact, inhalation, or other acute exposure to hazardous chemicals that pose serious risks to human health.

**Number of critical incidents recorded** refers to the total number of critical incidents. The Group's businesses apply different thresholds and definitions for an incident recorded to be considered a critical incident recorded.

**Number of maritime security incidents** refers to the total number of maritime security incidents that takes place on ships operated by Stolt Tankers upon the high seas and in territorial waters, during the reporting period. By the ISPS Code, a security incident means any suspicious act or circumstance threatening the security of a ship, including a mobile offshore drilling unit and a high-speed craft, or of a port facility or of any ship/port interface or any ship-to-ship activity (ISPS Code). These incidents include but are not limited to piracy, armed robbery, stowaways, terrorism, smuggling, cyber attacks or unauthorised access that compromise the safety of cargo, or operations.

The other health and safety metrics are not determined by a specific definition or calculation, rather the metrics are determined by adding the total amount of occurrences for the reporting period.

## Social information *continued*

### S1-16 – Remuneration metrics (gender pay gap and total remuneration)

The Group is committed to pay equality at a job seniority level, that safeguards that female and male employees doing the same or similar job role within the same country are paid equally.

The Group's gender pay gap percentage presented below, has been calculated in accordance with ESRS requirements. It is important not to confuse the pay gap with pay equality, as the ESRS calculation methodology for gender pay gap does not adjust for differences in purchasing power between countries, job roles, seniority, or experience. As a result, the reported gender pay gap percentage should not be interpreted as a like-for-like pay comparison between female and male employees, nor as a definitive measure of internal pay equity within the Group.

S1-16 Remuneration metrics	FY2025*
<b>Remuneration metrics</b>	
Gender pay gap (%)	<b>25%</b>
Total remuneration ratio (number)	<b>123</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

The consolidated accounting group.

##### Calculation methodology and assumptions

**Gender pay gap (%)** = (Average gross hourly pay level of male employees (\$) – Average gross hourly pay level of female employees (\$)) / Average gross hourly pay level of male employees (\$).

To calculate gender pay gap, employees with annual salaries and part-time salaries are converted to full-time equivalents, based on local standard contractual working hours, as part of the calculation methodology. Annual salaries used in the calculation cover the period January 1, 2025 to December 31, 2025. A standard formula has been applied to calculate the hourly rate for all employees. Total hours worked per employee is estimated to be a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. This is an estimate since actual and contractual working hours vary from country to country. Estimates are also included to define pay and remuneration for seafarers, as components vary based on the applicable collective bargaining agreement. Estimates are also included to define the number of hours worked for seafarers to calculate their gross hourly pay, and for seafarers not on duty. The Group has not adjusted the ratio for purchasing power differences between countries. Neither have we included information regarding how objective factors such as type of work and country of employment may influence the gender pay gap.

**Annual total remuneration ratio** = Annual total remuneration for the undertaking's highest paid individual (\$) / Median employee annual total remuneration (excluding the highest paid individual) (\$). Estimates are also included to define pay and remuneration for seafarers, as components vary based on the applicable collective bargaining agreement. Benefits in kind are not included in total remuneration.

### S1-17 – Incidents, complaints and severe human rights impacts

S1-17 Incidents, complaints and severe human rights impacts	FY2025*
Total number of incidents of discrimination events including harassment (number)	<b>27</b>
Total number of complaints filed through channels (number)	<b>26</b>
Total amount of fines, penalties, and compensation for incidents of discrimination (\$)	<b>0</b>
Total number of severe human rights incidents (number)	<b>0</b>
Total amount of fines for severe human rights incidents (number)	<b>0</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

No complaints were made to the National Contact Points (NCPs) for OECD Multinational Enterprises during the reporting period.

#### Accounting policies

##### Reporting boundary

The consolidated accounting group.

##### Calculation methodology and assumptions

**Total amount of fines, penalties, and compensation (\$)** =  $\sum$  entity (amount of fines, penalties, and compensation (\$))

Total number of complaints filed through channels excludes complaints related to discrimination and harassment as these are disclosed separately. The Group considered three internal channels: the Group's whistleblower platform Speak-Up, the incidents reported by seafarers to the Sea Personnel department, and the incidents reported to the HR department. An 'incident' for the purposes of this disclosure excludes 'work-related incidents' as disclosed in S1-14 Health and safety metrics, and 'confirmed incidents of corruption and bribery' that are disclosed in G1-4 Incidents of corruption and bribery. The metrics above are not determined by a specific definitions or calculation, rather the metrics are determined by adding the total amount of occurrences for the reporting period.

## Social information *continued*

### S2 Workers in the value chain

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess impacts, risks and opportunities related to workers in the value chain. The table below summarises the Group's identified material impacts and risks related to workers in the value chain and how they interact with Group's business model as required by SBM-3.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Health and safety	<p>Risks of work-related injuries, life-altering incidents and fatalities for workers in the value chain are inherent to the liquid logistics businesses and less so to the land-based aquaculture business.</p> <p>This can pose a financial risk to the Group in terms of costs of remediation, incorrect management of health and safety issues and reputational damage.</p>	Negative impact + Financial risk	Actual + potential	U, D	S-T, M-T, L-T	The health and safety of the Group's value chain partners directly impact the Group's ability to maintain reliable operations, mitigate risks, and sustain long-term growth. By fostering safe conditions and complying with regulations, The Group encourages that its partners contribute positively to its business model and reputation.
Other labour-related human rights	Allegations of instances of child labour and/or forced labour within the operations of the Group's value chain partners such as suppliers, shipyards, (sub)contractors or customers, could directly and indirectly harm workers in the value chain.	Negative impact	Potential	U, D	S-T, M-T, L-T	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.

**Type:** Negative impact, positive impact, financial risk, financial opportunity  
**Value chain:** Upstream ('U'), own operations ('O'), downstream ('D')  
**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

## Social information *continued*

### **S2 – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

Seafarers are part of the own workforce and therefore not considered value chain workers. Value chain workers who could be materially impacted by the Group's operations, products, services, and business relationships are:

- On-site workers that are not part of the own workforce are involved in various on-site or on-ship activities and subject to the group's health and safety and labour standards. An example are the riding contractors for ship maintenance brought onboard a ship to carry out repairs, maintenance, or upgrades while the ship is underway or during port calls. Potential impacts could be exposure to hazardous conditions and potential labour rights violations.
- Workers in joint ventures are involved in specific projects or operations where the Group has a financial interest or management role. Potential impacts could be inconsistent labour practices and lack of adherence to safety standards.
- Upstream value chain workers engaged in the extraction, refining, manufacturing or processing of raw materials, construction of assets (ships, ISO tank containers, terminals, sea farms), working for third party depots and transportation suppliers procured by the Group's tank container business, logistics services providers such as port suppliers, fuel suppliers, suppliers of goods and services for daily operations and administrative suppliers. Potential impacts could be unsafe working conditions, long working hours, low wages, poor working conditions, exposure to hazardous conditions.
- Downstream value chain workers involved in logistics (e.g. truck drivers), distribution, ship recycling, tank container recycling, use of sold products and restaurants, supermarkets and wholesalers that sell fish to the end-consumer. Potential impacts could relate to unsafe working conditions, long working hours, low wages, poor working conditions and exposure to hazardous conditions.
- Particularly vulnerable workers including migrant workers, women, and young workers employed by suppliers in the extended upstream or downstream value chain. Potential impacts could relate to child labour, forced labour, exploitation, lack of access to social protections, discrimination and unsafe working conditions.

The nature of our business inherently poses health and safety risks for workers in our value chain. These risks are present in the shipbuilding process, dry-dock, ship maintenance, port and fuel operations, and in recycling facilities. Potential negative impacts from our newbuilding and recycling activities are time-bound to the period these activities take place. However, impacts from port, fuel, and ship operations, ship maintenance, as well as dry-dock processes, are considered systemic to our industry and are applicable across all time horizons.

The Group has identified extraction and processing of raw materials, production facilities, shipyards and recycling yards as operations in the value chain at most significant risk of incidents of child labour and forced labour. These risks are more prevalent in certain regions where enforcement of labour laws is lower and there are higher economic disparities.

The Group identified one material risk arising from impacts and dependencies on value chain workers related to health and safety for workers in the value chain. Although the Group operates independently to a large extent, the Group's tank container business relies on workers within the value chain for ongoing operations. The Group continues to review and update policies and practices to address emerging challenges related to value chain workers. Material potential impacts on workers in the value chain have been identified related to health and safety and forced labour and child labour.

### **S2-1 – Policies related to value chain workers**

The Group has implemented a *Supplier Code of Conduct*. The most senior functions in the organisation accountable for implementing the Group's Supplier Code of Business Conduct are the heads of procurement departments within the respective business units. The Group's Supplier Code of Conduct and whistleblowing channel Speak Up are made available on the Group's website for stakeholders, including value chain workers, to raise concerns about any suspected non-compliance with the Group's Supplier Code of Business Conduct.

The Group's Suppliers' Code of Conduct prescribes that all suppliers providing services on our behalf conduct their business and achieve their targets in an ethical, honest and legal manner. It includes a section dedicated to fair treatment and human rights, which provides (among various other requirements) that our suppliers shall not use or engage in any indentured or forced labour, slavery or servitude, human trafficking or compulsory labour. Social and environmental criteria are considered for the selection of suppliers where deemed relevant.

The Group's Suppliers' Code of Conduct also addresses workplace health and safety. Suppliers shall take responsibility for the health and safety of their personnel and train and educate their personnel appropriately in respect of health and safety matters. All suppliers should strive for a safe work environment and minimise physical and chemical hazards.

The Group has no group-wide policies adopted to manage health and safety and other labour related human rights impacts on value chain workers, other than the Group's Supplier Code of Conduct.

## Social information *continued*

Although not formalised in a group-wide policy, suppliers' minimum requirements, procedures and work-instructions are implemented at divisional or department level to manage health and safety and other labour related human rights impacts related to value chain workers.

Examples include:

- New building shipyards have been audited by Lloyds Register prior to the signing of contracts to ensure compliance with the Group's requirements; these include the yards in Wuhu and Xiangyu. Lloyd's Register audits generally place emphasis on health and safety management systems, ensuring the shipyard operates in a safe manner and complies with relevant occupational health and safety laws. Increasingly, Lloyd's Register and similar classification societies also consider social responsibility aspects, and working conditions. In addition, the Group carried out its own assessment and pre-contractual visits to assess whether Group standards are met prior to the signing of contracts.
- In accordance with the Group's established procedures, dry dock yards that are either newly contracted or have not been utilised within the past five years are required to undergo a comprehensive yard audit. In 2025, one such yard was audited to ensure compliance with our operational and safety standards. Following each dry dock, a post-docking evaluation is conducted to systematically assess and monitor the performance of the dry dock facility, this includes health and safety and human rights.
- Riding contractors for ship maintenance on our ships undergo a documented familiarisation to ensure they understand the basic shipboard procedures. All incidents concerning contractors on our ships are reported to management and included in internal safety performance statistics. Health and safety data related to workers in the value chain is excluded from the metrics reported in S1-14.
- The Group's tank container business is assessing all new third-party depots and new haulier suppliers prior to procurement to safeguard compliance with health and safety and environmental minimum requirements of the Group's tank container business and its customers. This includes compliance with the Group's Suppliers' Code of Business Conduct and local and international laws and regulations such as the requirements based on the permit and ADR (Accord Dangereux Routier), which sets out the criteria for transporting hazardous materials by road in Europe, including rules for tank container construction, labelling, documentation, and safety procedures. Furthermore, compliance with industry standards such as International Tank Container Organisation (ITCO) standards and Safety & Quality Assessment for Sustainability (SQAS) standards developed by the European Chemical Industry Council is assessed. ISO tank container manufacturers and leasing companies are also assessed on the above criteria.

- Procurement terms and conditions are regularly revised to include obligations on suppliers to: comply with all applicable laws, including (but not limited to) anti-slavery and human trafficking laws, statutes, regulations and codes, not engage in any activity, practice or conduct that would constitute an offence under the Modern Slavery Act 2015, comply with our Suppliers' Code of Conduct, include similar provisions in contracts with their direct subcontractors and suppliers and to notify us as soon as they become aware of any actual or expected slavery or human trafficking in a supply chain which has a connection with us.
- The procurement departments in collaboration with the businesses' health and safety, environment, technical and fleet departments (if applicable), conduct supplier audits to assess adherence to the Group's Supplier Code of Business Conduct and the Group's health and safety standards, including proper working conditions and risk reduction measures. In addition, suppliers subject to audit are being assessed for compliance with industry standards (e.g. ITCO, SQAS) certification and registration requirements (e.g., ISO 45001, which aligns company practices with international occupational health and safety management systems).
- For more information on how impacts are managed related to value chain workers involved in in ship recycling, please refer to E5.

The Group's human rights commitment sets expectations for safeguarding human rights across the group and in the value chain. The Group prescribes suppliers to comply with the Group's Supplier Code of Business Conduct, and adherence to these standards is considered during the supplier selection process. The Group does not have a Group-wide human rights due diligence process to identify and address any actual or potential adverse impacts related to workers in the value chain and to monitor compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and alignment with internationally recognised instruments, such as the UN Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. Management has not been made aware of any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve the Group's upstream and downstream value chain workers.

### **S2-2 – Processes for engaging with value chain workers about impacts**

The Group considers the perspectives of value chain workers in the extended value chain when making decisions or taking actions to manage actual and potential impacts related to them. Although the Group has not adopted a general process to engage with workers in the value chain, it gains insights into their perspectives, including those of vulnerable workers, indirectly through publicly available information such as industry papers, country and industry risk indicator models and internal resources like supplier audit reports and shipyard inspection reports. Certain groups of workers in the value chain are in the position to directly engage with the Group's employees for example on site or on a ship. Workers at shipyards have direct access to the Group's employees and representatives before and during the dry-docking period. Riding contractors have direct access to the Group's employees onboard a ship. In addition, value chain workers involved in logistics such as truck drivers have direct access to the Group's employees working at the Group's terminals, depots and sea farms.

The board and management team have the ultimate responsibility for ensuring that that engagement happens with key external stakeholders going forward, such as workers of direct supply chain partners, and that the results inform the Group's approach. The operational responsibility is anchored with the relevant business functions across the Group.

### **S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns**

Value chain workers can raise concerns and should report any non-compliance with the Suppliers' Code of Business Conduct immediately. The Group shall not permit any retaliation against any individual who, in good faith, seeks advice or reports any violation or potential violation to the Group. Value chain workers can report a violation or a potential violation of the code or any other concerns to the Group's employees directly or through the Group's whistleblower system; 'Speak Up'. For more information, refer to G-1. The Group does not have a process in place to assess whether value chain workers are aware of or trust these structures to report concerns.

### **S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action**

The key actions below were taken in the reporting year and/or planned to address the IRO's identified related to value chain workers. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Regular inspections of the newbuilding shipyards were conducted during the reporting year and findings were reported to the shipyard. In more serious cases, a correction request is issued to the shipyards. On average, 40 site inspection reports and approximately 20 correction requests were issued per shipyard during the reporting year since the construction of the ships commenced in April, 2025, of which some relate to health and safety. No correction requests were related to human rights.
- All visit and inspection findings from both Lloyd Register and the Group have been addressed and discussed with the shipyards during weekly production and quality meetings with no material findings related to health and safety or human rights. An overview of open and closed findings is maintained and evaluated internally on a weekly basis.
- Eleven dry docks were evaluated and one dry dock yard audit was carried out during the year.
- Supplier audits were carried out by the procurement departments and/or safety, health, environment and quality departments of the respective divisions during the reporting year.
- The Group's tank container business conducted audits of hauliers and third-party depots during the year. All potential new suppliers were evaluated prior to procurement.

No significant financial resources were allocated to the actions listed above, as necessary processes and resources are established. No material impacts requiring remedy were identified in the reporting period. No human rights or child labour related grievance reports against Stolt-Nielsen Limited or any of its subsidiaries were received during the reporting year.

### **S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The Group does not have any group-wide targets related to health and safety and other labour-related human rights for workers in the value chain. No entity specific metrics are reported related to workers in the value chain as the Group applies the transitional provision of ESRS 1 10.2 related to value chain information. As a result, the Group is not required to report a metric related to workers in the value chain as not all the necessary information related to the upstream and downstream value chain is currently available. As no metric has been defined, no targets could be set. Although no specific targets have been set related to value chain workers, a zero-tolerance approach is applied to any violation of health and safety laws and regulations by the Group's value chain partners and to any form of modern slavery or human trafficking across any of our operations or supply chains.

## S4 Consumers and end-users

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess impacts, risks and opportunities related to consumers and end-users. The table below summarises the Group’s identified material own workforce related impacts and risks and how they interact with the Group’s business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Food safety*	As a food producer, Stolt Sea Farm faces an inherent risk that consumers or end-users could become ill due to its products. If food safety is neglected, contaminants could make their way into our fish, which could lead to allergic reactions and health issues for consumers, potential product recalls, potential violations of local and international food safety laws and potential loss of food safety certifications.	Negative impact	Potential	D	S-T, M-T, L-T	Food safety is a core element of Stolt Sea Farm’s business model and strategy, which are designed to prevent food safety risks and avoid negative impacts on consumers and end users. SSF closely manages and monitors feeding, breeding and fish welfare, submitting production processes to rigorous external and internal controls to safeguard safe and healthy seafood.  Our packing and processing plant is certified according to strict international standards (e.g. International Featured Standards (IFS)) requiring monitoring and control of the critical food safety aspects during all stages of processing. When a third-party processor is involved, SSF requires similar food safety control standards as applied internally. This is verified by either own employees, or external quality inspectors.

\* This refers to an entity specific matter. Entity-specific IRO’s are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

**Type:** Negative impact, positive impact, financial risk, financial opportunity  
**Value chain:** Upstream (‘U’), own operations (‘O’), downstream (‘D’)  
**Time horizon:** Short-term (‘S-T’), medium-term (‘M-T’), long-term (‘L-T’)

### S4 – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Refer to paragraph ESRS 2 – SBM-3 for an overview of impacts and risks assessed to be material based on the DMA and their interaction with strategy and business model. The land-based aquaculture business model is business-to-business. Turbot and sole fish are sold to restaurants, supermarkets and the hospitality sector via wholesalers.

#### S4-1 – Policies related to consumers and end-users

The land-based aquaculture business has a policy in place to manage adverse impacts related to food safety. This overarching food safety, quality and environmental policy is fostering a food safety culture and agile response in case of any customer complaints or potential food safety concerns. The policy includes a reference to the divisional Integrated Management System, which includes a Food Crisis Management Manual, standard operating

procedures, a checklist to assess the severity of a potential food safety incident, and a work instruction for action in the event of a food crisis. All documents and processes are owned by the division’s Food Safety, Quality and Environment department. The policy is signed by the president of the land-based aquaculture business and is applicable to all the Group’s sea farms. All procedures are applicable to all those situations detected by the business or external personnel which are believed to trigger a food crisis, or a food crisis itself. A food crisis is an extraordinary situation that affects food safety or its perception by the consumer. A crisis can originate from own operations, or an event in the upstream and/or downstream value chain.

The land-based aquaculture business has no policies in place that specifically address human rights of consumers and end-users. The land-based aquaculture business is not aware of any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and end-users in its downstream value chain.

## Social information *continued*

### **S4-2 – Processes for engaging with consumers and end-users about impacts**

The land-based aquaculture business' Food Safety, Quality, and Environment team conducts market research to gain insights into the perspectives of its final consumers and end-users, and uses this information to inform their strategy. Surveys are conducted every two years to give customers (restaurants, supermarkets and wholesalers) the opportunity to express concerns, suggestions and opinions. The surveys also measure the level of satisfaction with the product and customer service. Results are analysed, and follow-up actions are initiated if required. Net Promoter Score (NPS) surveys with customers are conducted on a quarterly basis. As the land-based aquaculture business is not directly selling to consumers and end-users, their perspectives are assumed to be represented by our customers.

### **S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

The land-based aquaculture business has a complaints management procedure that enables customers to report incidents and receive prompt, transparent responses. The entire process is documented and aimed at the satisfactory resolution of each case, with follow-up to verify the implementation of necessary actions to prevent recurrence. Customers may submit complaints or feedback through designated channels (e.g. CRM, customer service email, website contact forms, or by telephone). Each complaint is received and registered by the Food Safety, Quality, and Environment department, which reviews the case and coordinates the necessary investigation. The outcome of the investigation is communicated back to the complainant, together with any corrective or preventive actions taken. All complaints are documented and tracked to monitor trends and continuous improvement opportunities. For food safety complaints or incidents specifically, a standardised checklist is used at initial receipt of a possible food safety alert, to assess the severity of potential food safety incidents.

The land-based aquaculture business offers turbot and sole to the market under three distinct brands. The website of Stolt Sea Farm and the website of these brands offer third parties, including customers, consumers and end-users the opportunity to raise concerns. Additionally, the website of the Prodemar brand, recently rebranded as Neptura, also enables the access to the Group's Speak Up system (also refer to G1-1 for more information).

### **S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action**

#### **Past actions**

The Group's land-based aquaculture business benefits from past actions and/or investments related to food safety that avoid, resolve or mitigate any adverse impacts in the current reporting period. Material impacts on consumers and end-users are systematically identified as part of the Group's commitment to food safety, quality, and customer satisfaction. Actions are prioritised based on the significance of the potential impact, with particular attention to product quality, food safety, traceability, regulatory compliance, and consumer trust. Examples of prior actions related to food safety specifically include:

- Implementation and continuous improvement of food safety and quality management systems, such as IFS certification.
- Implementation of product traceability systems to ensure fast and targeted action in case of quality or safety concerns.
- Implementation of a process for regular product testing and supplier audits to ensure compliance with applicable regulations and company requirements.
- Implementation and maintenance of a customer complaints procedure to capture, investigate, and resolve issues raised by consumers and end-users promptly.
- The company conducted annual drills of food crises, testing our procedures to identify and manage material risks related to consumer health and safety, market requirements, and reputational aspects.
- Lessons learned from incidents or feedback are used to improve processes and prevent recurrence.

#### **Actions taken in the reporting year**

The key actions below were taken in the reporting year and/or planned to prevent, mitigate or remediate any negative impacts related to food safety. All actions relate to own operations and are completed within the reporting year, unless otherwise stated. In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated to these actions are considered insignificant.

- A food crisis drill was held covering own operations and the upstream and downstream value chain with a simulation led by a crisis drill expert agency. The drill was held to train an adequate response in case of a potential food safety alert to prevent a food crisis.
- Maintained IFS certification and initiated the IFS certification process for this reporting year.

## Social information *continued*

Effectiveness of implemented actions is measured through KPIs such as the number of complaints received, internal and external audit results, analysis of customer feedback, and the renewal or maintenance of quality and food safety certifications. These indicators help to evaluate how well the intended outcomes for consumers and end-users are being achieved. All complaints received are investigated. A risk assessment is conducted and depending on the type and severity of the impact, the most appropriate action is determined. Actions include reviewing and adjusting own practices (product design, labelling, commercial communication and sales processes); developing corrective and preventive solutions; and, where relevant, collaborating with suppliers, customers, or industry associations to ensure an effective and coordinated response to impacts that go beyond the internal scope. No reports of severe human rights issues and incidents connected to its consumers and/or end-users have been received via the channels for consumers and end-users to raise concerns.

### **S4-5 – Targets (and metrics) related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

#### **Targets**

The Group has not set targets related to food safety for the land-based aquaculture business as this is a divisional matter. Although no targets have been set, the effectiveness of policies and actions is tracked based on the metric reported below.

#### **Metrics**

The following entity specific metric is reported related to food safety.

S4-5 Food Safety	FY2025*
<b>Sea-farm entity specific metric</b>	
Total number of major nonconformities identified during the annual food safety certification IFS audit	<b>0</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### **Accounting policies**

##### **Reporting boundary**

The consolidated accounting group.

##### **Calculation methodology and assumptions**

**Food safety:** Refers to the measures, practices, processes, and regulations aimed at ensuring that the products provided are safe for human consumption and do not pose a risk for consumers' health. It encompasses the good practices, as well as the management of biological, chemical, and physical hazards throughout the production, harvesting, processing, and distribution stages to prevent contamination of the product that could lead to foodborne illnesses.

The land-based aquaculture business accredits the quality and food safety of its products by voluntarily adhering to the IFS Food Standard Certification, among other certifications. IFS Standard reviews the products and production processes to evaluate the food producer's ability to produce safe, authentic and quality products according to legal requirements and customer specifications, as well as assessing the traceability demands. To obtain the IFS Certificate, the business undergoes annual unannounced audits by qualified auditors from independent accredited certification bodies. Following the audits, an audit report is provided with detail of the non-conformities identified.

The IFS standards scoring system classifies non-conformities as follows:

- A: full compliance
- B (deviation): almost full compliance
- C (deviation): part of the requirement is not implemented
- D (deviation): the requirement is not implemented
- Major (non-conformity): A major non-conformity can be issued to any regular requirement (which is not defined as a KP requirement). Reasons for a Major rating are that there is a substantial failure to meet the requirements of the standard, which includes but is not limited to food safety and/or the legal requirements of the production and/or the destination countries, or a process which might have an impact on food safety is out of control.
- KO requirement: The requirement is not implemented.

#### **Number of major non-conformities identified during food safety certification IFS audit:**

A major non-conformity is defined as an IFS Food Standard Certification result of 'Major' or 'KO' requirement scores with a 'D' (both would mean the Certificate cannot be issued).

## Business conduct information

### G1 Business Conduct

Refer to section ESRS 2 – IRO-1 in the general disclosures for a description of the process to identify and assess business conduct related impacts, risks and opportunities. The table below summarises the Group's identified material business conduct related impacts and risks and how they interact with Group's business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Corruption and bribery	The Group is expected to adhere to strong ethical guidelines and therefore, any breach of anti-corruption laws and regulations could have legal consequences including personal liability, deter partnerships, harm customer retention and harm employee morale.	Negative impact	Potential	0	S-T	The Group operates in highly regulated industries and therefore maintains the highest ethical standards in all our business activities to continue to be an employer and business partner of choice.
Critical incident risk management*	If the Group is unable to rapidly respond to critical incidents to minimise damage and recover operations swiftly, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits or loss of licence to operate and adversely impacts the Group's reputation  Accordingly, this could have a material adverse effect on the Group's earnings, cash flows and financial position.	Negative impact + financial risk	Potential	0	S-T, M-T, L-T	The Group's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group has put policies and procedures in place to facilitate safe transport, operations and equipment care. The Group has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. These safety drills involve the safe evacuation of the workforce, visitors and all other parties from the Group's ships, terminals, depots, farms and offices.
Cyber security*	There is a risk that an external third party could gain unauthorised access to the Group's information technology systems and data for the purpose of financial gain, industrial espionage, sabotage or terrorism.  To the extent the Group might experience a breach of its systems and be unable to protect sensitive data or physical assets, such a breach could negatively impact the Group's financial position.	Negative impact + financial risk	Actual + potential	0	S-T	The Group devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security.

## Business conduct information *continued*

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Animal welfare*	The Group's land-based fish farming involves activities and handling of turbot and sole that could lead to stress and potentially suffering and reduced welfare of the fish. Fish are held in captivity and at points transported between facilities and tanks. Handling and treatments may affect the fish negatively in terms of reduced appetite, stress and potentially reduced welfare.	Negative impact	Potential	O	S-T, M-T	The Group's land-based aquaculture approach is centred around maintaining high fish welfare standards and systematically creating an environment where turbot and sole can thrive and remain healthy.

\* This refers to an entity specific matter. Entity-specific IROs are covered by entity-specific disclosures. All other IROs are covered by ESRs Disclosure Requirements.

**Type:** Negative impact, positive impact, financial risk, financial opportunity  
**Value chain:** Upstream ('U'), own operations ('O'), downstream ('D')  
**Time horizon:** Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

### G1-1 – Business conduct policies and corporate culture

The Group establishes, develops, promotes, and evaluates its corporate culture in multiple ways. To establish its culture the Group articulates its goals through clear values, purpose and strategic aspirations. These are embedded in foundational documents like the Group's Code of Business Conduct and communicated Group-wide. The core values (e.g., collaboration, pragmatic action, commitment, and solution creation) are consistently referenced, shaping the shared assumptions and group norms. The company nurtures its culture by integrating these values into everyday practices such as onboarding, training, and performance management. Shared assumptions are reinforced through leadership actions and group norms, encouraging employees to align their behaviour with the Group's mission and values. The Group actively promotes its culture by celebrating successes that exemplify its values, recognising employees who embody the desired behaviours, and using internal communications to highlight stories that reinforce the Group's norms. The Code of Business Conduct and mission statements are visible and accessible, serving as ongoing reminders. The Group evaluates its culture through regular feedback mechanisms, performance reviews, compliance checks against the Code of Business Conduct, and the employee engagement survey. The employee engagement survey provides valuable insights into how employees perceive and experience the company's values, beliefs, and group norms. Results from the survey help leadership identify strengths and areas for improvement, ensuring that the culture remains aligned with corporate goals and is continuously strengthened.

The Group has four key policies on business conduct matters: the Group's Code of Business Conduct policy, The Global Anti-Bribery and Corruption Policy, Fraud and Whistleblowing Policy and the Antitrust Compliance Policy.

The Group's Code of Business Conduct (the Code) aims to ensure that we conduct our business and pursue and achieve our objectives in an ethical and honest manner, acting with integrity and in a way that is compliant with applicable laws and regulations. The Code sets clear rules of conduct related to safety, compliance with laws and regulations, confidentiality and company information and data protection, conflict of interest, insider trading, proper accounting and record keeping, internal control system, relationships with external parties, combatting financial crime, communities and political activities, commissions, and modern slavery. The section dedicated to the risk of modern slavery which provides that all personnel must be aware of the modern slavery risks faced by those in our industries and adopt suitable practices, including conducting sufficient due diligence, in order to mitigate these risks as much as possible. It also sets standards for maintaining professional relationships and avoiding conflicts of interest, bribery and corruption. The Group aims to promote a culture in which employees feel able to raise genuine concerns without fear of victimisation, discrimination or disadvantage. Anyone who breaches the Code is subject to disciplinary action, up to and including termination of employment. The Code is published in hard copy at the majority of our sites/offices and on the intranet. All employees must adhere to the Code.

Each year, the Code is reviewed by the Board of Directors through its Audit Committee, to assure it remains relevant and up to date with the needs of our business and wider society. In FY26 the Code of Business Conduct will be updated. All office-based staff are required to conduct an online training and reconfirm compliance with the Code on an annual basis, and all office-based staff must complete a training module to maintain their awareness and understanding of anti-bribery and corruption measures as from the next reporting year on an annual basis.

## Business conduct information *continued*

The Group's Global Anti-Bribery and Corruption Policy establishes the Group's unequivocal stance against bribery and corruption and sets forth the expectations and obligations of all employees and third parties acting on the Group's behalf. The Group is in the process of assessing whether the policy is consistent with the principles and requirements of the United Nations Convention against Corruption (UNCAC). The policy explicitly prohibits bribery, embezzlement, and other corrupt practices, and outlines preventive measures, reporting mechanisms, and disciplinary actions in line with UNCAC provisions. The Group's approach also includes regular employee training, due diligence procedures, and a commitment to international cooperation and asset recovery where applicable. The policy is reviewed periodically to ensure ongoing alignment with evolving legal requirements. The Group did not define functions within the Group that are most at risk of corruption and bribery. The Head of Internal Audit is designated as the Anti-Corruption Officer and monitors compliance, investigates concerns, reports findings to senior management, and reviews the Global Anti-Bribery and Corruption Policy and its implementation annually to ensure compliance with all relevant laws and regulations. As a result, the investigator of allegations or incidents of corruption and bribery (if any) is separate from the chain of management potentially involved in the matter. In December 2025 (after the reporting year) the Group launched an online Global Anti-Bribery and Corruption training required for all A&G employees.

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. Stolt Tankers has specific anti-corruption and bribery policy and guidelines for all offices and ships that operate under the ISM Document of Compliance of Stolt Tankers B.V. It provides rules and procedures for implementing the Group's Global Anti-Bribery and Corruption Policy aboard a ship.

The Group has a group-wide Fraud and Whistleblowing Policy. The whistleblowing process is designed to facilitate prompt investigation of alleged impropriety whilst offering protection from victimisation for those raising genuine concerns. 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 internal and external stakeholders to report unlawful behaviour or behaviour in contradiction to the Group's Code of Business Conduct, confidentially and anonymously if they choose, directly to the Chair of the Audit Committee and the Group's Head of Internal Audit. The Group has procedures in place to investigate business conduct incidents reported through the Speak Up platform, including incidents of corruption and bribery, promptly, independently and objectively. In the reporting year, 36 Speak Up reports were received. Two Speak Up reports related to allegations of fraud/corruption and have been investigated. Both were found to be unsubstantiated. All reports are included as part of our ongoing internal audit fraud risk assessment. Of the 36

whistleblowing reports received, 69% were submitted anonymously. All Speak Up reports are appropriately investigated, and 28% of the reports were substantiated on some level. To support the continued effectiveness of Speak Up to raise their concerns, employees received renewed guidance on when and how to use this resource during the reporting year. Concerns can be reported online here: [report.whistleb.com/en/stolt-nielsen](https://report.whistleb.com/en/stolt-nielsen).

The Group's Antitrust Compliance Policy sets out the Group's core antitrust compliance requirements. The Group requires adherence to all relevant antitrust and competition laws; without exceptions. The policy applies to all employees and non-employees worldwide. It also applies to controlled joint ventures and any secondees or directors acting on the Group's behalf. The policy emphasizes documentation, legal oversight for higher-risk activities, and ongoing training to ensure compliance and prevent violations. In December 2025 (after the reporting year) the Group launched an online Antitrust & Competition Law training required for all A&G employees.

Policies specifically related to animal welfare are disclosed in section G1 – Animal Welfare to meet the requirements of ESRS G1-1 10 (f).

### **G1-3 – Prevention and detection of corruption and bribery**

Refer to G1-1 for a description of the Group's key procedures to prevent, detect, and address allegations about corruption and bribery. Training programmes that cover anti-corruption and bribery include the annual Code of Business Conduct training and anti-bribery and corruption trainings offered to seafarers.

All members of the Management Team completed the Code of Business Conduct training during the reporting year, except for one team member who joined the Group late in the reporting year. This Management Team member completed the 2025 Code of Business Conduct training, when rolled out to all eligible employees in December 2025. The Code of Business Conduct training was not offered to the Board, as they are not considered employees. No other training was offered to the Board that covers anti-corruption and bribery during the reporting year.

The Group's A&G employees are required to complete the online annual Code of Business Conduct training. All employees employed and eligible as per December 1, 2024, the first day of the reporting period, completed the training during the reporting period. The Code of Business Conduct training was also offered onsite to OpEx workers of the Group's land-based aquaculture business upon onboarding during the reporting year. Seafarers are required to conduct a seafarer specific anti-bribery and corruption training upon initial hiring. As per November 30, 2025, 100% of seafarers employed for the first time during the reporting year completed the seafarer anti-bribery and corruption training.

## Business conduct information *continued*

Whilst the rest of the seafarers do not complete the anti-bribery and corruption training annually, they are reminded of the Group's anti-bribery and corruption policy while onboard on a daily basis. The Group's anti-bribery and corruption policies, along with MACN guidance, are prominently displayed on board ships through posters and stickers.

The percentage of functions-at-risk covered by training programmes is reported below.

The Group's anti-corruption and bribery policy does not distinguish between functions at risk for corruption and bribery and functions not at risk for corruption and bribery, as all employees (OpEx and A&G) are considered functions-at-risk. As the Code of Business Conduct training is primarily offered to A&G employees, who represent 26% of total employees, and the seafarer specific anti-bribery and corruption training is only offered to seafarers upon initial hiring, the percentage of functions-at-risk covered by training programmes, undertaken during the reporting period, amounts to 25%. The Group is exploring ways to increase this percentage in the next reporting year.

G1-3 Prevention and detection of corruption and bribery	FY2025*
Percentage of functions-at-risk covered by training programmes (%)	25%

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

### Accounting policies

#### Reporting boundary

The consolidated accounting group.

#### Calculation methodology and assumptions

Percentage of functions-at-risk covered by training programmes (%) = Total number of functions-at-risk covered by trainings programmes at the end of reporting period / Total number of all functions-at-risk at the end of reporting period.

A function at risk from a fraud perspective refers to any operational area, division, or process where gaps in internal controls, external interactions, high-value transactions, or sensitive data handling could lead to intentional deception for personal or financial gain. The Group's anti-corruption and bribery policy does not distinguish between functions at risk for corruption and bribery and functions not at risk for corruption and bribery, therefore all employees are considered functions-at-risk.

## G1-4 – Incidents of corruption or bribery

G1-4 – Confirmed Incidents of corruption and bribery	FY2025*
Number of convictions for violation of anti-corruption and anti-bribery laws (number)	0
Amount of fines for violation of anti-corruption and anti-bribery laws (\$)	0

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

### Accounting policies

#### Reporting boundary

The consolidated accounting group.

#### Calculation methodology and assumptions

Number of convictions for violation of anti-corruption and anti-bribery laws: the total number of confirmed legal convictions related to breaches of anti-corruption and anti-bribery laws. This includes any legal judgments where an entity or individual has been found guilty of violating laws designed to prevent corruption and bribery.

## Business conduct information *continued*

### G – Entity specific matters

Four business conduct related matters have been deemed material based on the Group's DMA process that are not specifically addressed by ESRS G1 and therefore require entity specific disclosures in accordance with the minimum disclosure requirements on policies, actions, metrics and targets as required by ESRS 2 MDR-P, MDR-A, MDR-M and MDR-T. The matters covered in this section are critical incident risk management, cyber security, animal welfare and traceability of fish feed.

#### G1 – Critical Incident Risk Management

##### Policies adopted to manage critical incidents and risk

The Group's assets and procedures are designed to avoid accidents, contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group's business units have put policies and procedures in place to safeguard safe transport, operations and equipment care. The Group has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of the workforce, visitors and all other parties from the Company's ships, terminals, depots, sea farms and offices. In case of any critical incident the Group's Significant Event Management Policy should be adhered to.

An incident or event is deemed to be a significant event or critical incident in case if it meets one of the following definitions:

- Any event involving death(s) or significant personal injuries to any person occurring at any site, office, facility, asset or ship, the workplace or resulting from events at the workplace.
- Any claim made against the Group of \$ 15 million or more, whether insured or not;
- Any event affecting the Group or any joint venture interest where the potential negative financial impact (meaning losses or costs) is in excess of \$ 5 million;
- Any event the publicity of which may have a significant detrimental effect on the reputation of the Group, with or without any financial impact. There is no financial threshold applied to this, for example any event constituting a criminal offence, pollution violation, civil unrest, fires or explosions and damage to the environment, breach of the *Code of Conduct*, the *Antitrust Policy* or *Anti-Corruption Policy* (refer to G1 for more information); and
- A P0 cyber-attack will be considered a significant event, for more information refer to G1 – Cyber security.

The Group has adopted a Group-wide Significant Event Management Policy designed to facilitate a structured approach for managing significant events that may impact the organisation. The policy provides clear guidelines on reporting, managing significant events, and sharing learning from these events. It is supported by detailed divisional event

management procedures tailored to the specific needs of the Group's diverse business units. Significant events, as defined by the policy, include major incidents that may affect the organisation's operations, reputation, or pose risks such as litigation. In the case of a significant event, it must be immediately reported to the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Business President, Business Health and Safety Manager, General Counsel, Head of Operational Audit and Head of Corporate Communications to establish prompt action. This group forms the Significant Event Management Team (SEMT), responsible for coordinating the response and may include additional members if needed. Significant events are managed by the senior management of the impacted business unit, adhering to designated response plans (for example, emergency response plans for Stolt Tankers or Stolthaven Terminals). Following the resolution of a significant event, lessons learned are shared and integrated into company practices to enhance preparedness and prevent recurrence.

##### Actions and resource, metrics and targets in relation critical incident risk management

Actions, resources, metrics and targets in relation to critical incident risk management are disclosed elsewhere in the sustainability statement. These are included within S1 related to health and safety incidents, E2 related to pollution incidents (if any), S4 for food safety incidents (if any) and G1 for cyber-attacks (if any).

#### G1 – Cyber security

##### Policies adopted to manage cyber security

The Group has implemented policies to manage cybersecurity risks and protect sensitive data, IT systems, and business continuity. The Group's information security policy framework, including cybersecurity, is based on industry good practices and follows the recommendations of the IMO and National Institute of Standards and Technology (NIST).

The Group's Information Security Policy defines the framework for information security across all business units and IT systems. This policy applies to employees, non-employees, subsidiaries, service providers, and partners handling the Group's data and IT infrastructure. Key principles include regular monitoring and enforcement of compliance, implementation of controls based on NIST's Cybersecurity Framework, reviews and updates made annually or when there are organisational or regulatory changes, and it aims to safeguard against unauthorised access, data breaches, and IT misuse.

The Group's Information Risk Management Policy focuses on identifying, assessing, and mitigating risks specifically related to cybersecurity and information assets. The policy encourages proactive risk management processes, with regular reporting and reviews. At least annually, a business impact analysis should be conducted to determine critical business processes, the requirements of process owners in terms of information security, critical applications and systems, dependencies with other processes and third parties,

## Business conduct information *continued*

and the impact of interruption of supporting services on critical organisational processes. At least annually, a threat and risk assessment should be conducted to identify where the organisation is exposed, both in terms of internal and external threats. Risks should be recorded in a central risk register. Appropriate risk management actions should be taken based on risk management strategies: resolve, mitigate, transfer (e.g. insurance or outsourcing) or accept the risk.

The Group's Technical Security Management Policy covers technical measures for cybersecurity such as network monitoring for suspicious activities, encryption of data during transit and at rest, multi-factor authentication and VPNs for remote access, and requirements for regular testing and maintenance of detection systems. The policy further assigns clear roles for accountability in managing cybersecurity events and defines procedures for third-party service provider activity monitoring.

The Group's HR, Awareness & Training Policy requires all A&G employees, external contractors, and third-party stakeholders to be educated and equipped with the necessary knowledge to protect the Group's information assets. It requires ongoing training and awareness programs to mitigate risks related to information security, including phishing attacks, social engineering, and other cyber threats. The policy is aimed to foster vigilance and accountability in safeguarding company assets. The policy further requires an evaluation of organisational resilience against phishing threats by conducting phishing simulation tests. Trainings are also aimed to drive behavioural changes to minimise exposure to cyber risks.

The Group's Third-Party Management Policy covers the management of third-party risks related to cybersecurity. It facilitates proper vetting, monitoring and management of vendors and partners.

The Group has virus, spam and malware protection, an isolated environment for its business applications, firewalls and other network and data centre protection, and an identity management system. These security measures are still vulnerable to third-party security breaches, employee error, malfeasance, faulty password management or other issues. The Group devotes resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security.

The Group's Incident Management Policy facilitates that information security and IT incidents are recorded and analysed, evaluated, prioritised, resolved, and documented in a controlled manner, in response to changing operating conditions, thus minimising business interruptions.

### Past actions

The Group benefits from past actions and/or investments in cyber security that avoid, resolve or mitigate any potential (effects of) cyber security incidents in the current reporting period.

Examples of prior actions include:

- To reduce cyber-risks, security measures have been implemented in accordance with the NIST Cyber Security Framework (CSF).
- The Group implemented a Security Operations Centre (SOC) with security incident and event management (SIEM) capabilities to analyse correlation of events to detect and respond to cyber-attacks.
- Cyber security KPI's are reported weekly to the management team.
- Multi-factor authentication (MFA) has been implemented to secure all remote access.
- Identity and access management (IAM) system has been implemented to grant authorised users the right to use a service, while preventing access to non-authorised users.
- Rigid vulnerability scanning with risk-based prioritisation to quickly mitigate vulnerabilities.
- User awareness is regularly tested by simulated phishing emails.
- Cybersecurity tabletop exercises were conducted to test incident response.

### Actions taken in the reporting year

The key actions listed below were taken in the reporting year to avoid, resolve or mitigate cyber security incidents and risks. All actions relate to own operations and are completed within the reporting year (except for the third-party risk assessment), or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- A Cyber Security, AI and Digital Oversight Committee (CADOC) was established during the reporting year. The committee meets quarterly, with all members of the management team in attendance.
- The SOC has been enhanced with operational technology expertise, extending visibility and response into industrial operations.
- Cyber security penetrating testing has been conducted and lessons learned are incorporated into relevant policies, processes and procedures.
- Operational technology security monitoring was implemented for six terminals amounting to \$ 0.2 million CapEx.
- The cybersecurity operations team was expanded.
- A third-party risk assessment was initiated to assess external partners and keep risk at an acceptable, visible, and controlled level. The assessment is expected to be completed within the next reporting year.
- Cyber security awareness trainings were conducted for own workforce with system access to the Group's online learning environment.

## Business conduct information *continued*

### Metrics in relation to cyber security

G – Cyber security

FY2025\*

Number of P0 cyber security incidents

0

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

#### Accounting policies

##### Reporting boundary

The consolidated accounting group.

##### Calculation methodology and assumptions

Cybersecurity incidents are prioritised and categorised with response plans. The Group applies 5 priority levels, of which P0 has the highest priority. For reporting purposes, the number of security incidents with the highest priority level are reported. A P0 cybersecurity incident is an enterprise-wide crisis to the organisation. It requires rapid, coordinated response across IT, executive leadership, communications and external partners, triggering business continuity or crisis protocols.

##### Targets in relation to cyber security

Whilst the Group has not set Group-wide targets for cyber security, the Group aims to have zero P0 cyber security incidents.

## G1 – Animal welfare

### Policies adopted to manage animal welfare

The Group's land-based aquaculture business does not have policies exclusively dedicated to animal welfare; however, each farm has an Animal Welfare Plan that forms part of its Health Programme. This Health Programme is reviewed annually in collaboration with responsible veterinarians and establishes basic guidelines for animal welfare in our operations, focusing on the following key areas:

- Parameters and recommended stocking densities for turbot and sole.
- Fasting periods and conditions for fish handling and harvesting operations.
- Harvesting, stunning, and humane slaughtering procedures follow international and national animal welfare standards.
- Humane sacrifice procedures for fish not intended for human consumption (discards and moribund fish).
- Evaluation of critical risks such as loss of water supply and corresponding action plans.

The scope of each Health Programme is exclusive to its corresponding farm, identified by the farm's unique livestock operation code and specific characteristics. The Health Programme is applicable to all farms and is subject to review by veterinary authorities. The senior manager on site is accountable for the implementation of the Health Programme.

In addition to the Health Programme, the land-based aquaculture business formalised a Fish Welfare Roadmap, that includes several projects for welfare improvement within its operations, from handling operations to stunning and sacrifice procedures. This roadmap was developed by the divisional Fish Welfare Department and approved by divisional management.

### Actions and resources in relation to animal welfare

#### Past actions

The Group's land-based aquaculture business still benefits from past actions and/or investments related to animal welfare that avoid, resolve or mitigate any adverse impacts in the current reporting period. Some of the key past actions include:

- In coordination with the Research and Development department, a research initiative was launched focused on advancing knowledge of animal welfare. A collaboration was established with the PhystoFish Research Group at the University of Vigo to explore key topics, such as validating stunning methods and evaluating the effects of production practices on stress experienced by fish.
- Technical employees were trained on fish welfare in aquaculture by FishEtho Group, an NGO led by academics specialised in fish ethology and welfare.
- Stolt Sea Farm is part of APROMAR, the aquaculture business association of Spain that brings together aquaculture companies. This association, together with researchers, governmental authorities and NGOs established a collaborative animal welfare network to develop general and species-specific best-practice welfare guides.
- Specific stunning methods were developed specifically for turbot.

#### Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to avoid, resolve or mitigate any negative impacts related to animal welfare. All actions relate to own operations and are completed within the reporting year, unless otherwise stated. In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Completion of the scientific validation and publication of mechanical stunning in turbot, confirming its effectiveness in safeguarding welfare during the stunning and sacrifice phase (expected to be published within one year after the reporting year). This new and scientifically validated stunning method for turbot is being implemented gradually over time, and therefore not yet used for 100% of the fish during the reporting year.

## Business conduct information *continued*

- Contributing to a sector-wide perspective to support the development of Aquaculture Advisory Council (AAC) recommendations for the draft factsheets on Good Husbandry Practices for turbot and sole.
- In collaboration with the animal welfare network of the aquaculture business association APROMAR the first welfare guide for turbot was developed.
- Quantifiable and measurable animal welfare indicators are being developed, enabling the assessment of animal welfare values within own operations. Indicators will cover physio-somatic, behavioural and environmental metrics. This will support the evaluation of processes and situations, allowing for accurate quantification of welfare status. The implementation is expected to be completed in the medium-term (between one and five years after the reporting year).

### Metrics in relation to animal welfare

G – Animal Welfare metric	<b>FY2025*</b>
Percentage of production sites certified to third party animal welfare standards (%)	<b>100%</b>

\* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

### Accounting policies

#### Reporting boundary

The consolidated accounting group.

#### Calculation methodology and assumptions

**Animal welfare:** In the context of SSF, animal welfare refers to meeting the physical, nutritional, and environmental requirements the fish need and result in reduced mortality, improved growth, and good fish health. Furthermore, protection of farmed fish welfare is an important aspect of the social acceptability of aquaculture.

#### Percentage of production sites certified to third party animal welfare standards =

(Number of production sites certified by third party animal welfare Standard Global G.A.P. as at the year-end date / Total number of production sites) x 100. We voluntarily adhere to Global G.A.P. standard to certify the good aquaculture practices that govern the activity in our farms. Global G.A.P. Integrated Farm Assurance for Aquaculture is a global standard which certifies responsible farming practices at all stages of primary production, covering key topics such as food safety, the environment (including biodiversity), animal welfare, workers' well-being, production processes, and traceability. Chapter AQ20 of the Standard addresses the welfare of farmed aquatic species at all stages of the production chain, from health, biosecurity, feed, hatchery, adequate facilities and equipment to harvesting and transportation.

#### Targets in relation to animal welfare

The Group's land-based aquaculture business aims to have all production sites certified to animal welfare standards.

## Business conduct information *continued*

### IRO-2 Data points that derive from other EU regulation

The table below provides an overview ESRS data points that derive from other EU legislation, as per ESRS 2 Appendix B and where this information can be found, if deemed material.

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS 2 GOV-1	21 (d) – Board’s gender diversity	X		X		GOV-1	44
ESRS 2 GOV-1	21 (e) – Percentage of board members who are independent			X		GOV-1	44
ESRS 2 GOV-4	30 Statement on due diligence paragraph	X				GOV-4	46
ESRS 2 SBM-1	40(d)i – Involvement in activities related to fossil fuel activities	X	X	X		SBM-1	48
ESRS 2 SBM-1	40(d)ii – Involvement in activities related to fossil fuel activities	X		X		SBM-1	48
ESRS 2 SBM-1	40(d)iii – Involvement in activities related to fossil fuel activities	X		X		SBM-1	48
ESRS 2 SBM-1	40(d)iv – Involvement in activities related to fossil fuel activities			X		SBM-1	48
ESRS E1-1	14 – Transition plan to reach climate neutrality by 2050 paragraph 14				X	E1-1	66
ESRS E1-1	16(g) – Undertakings excluded from Paris-aligned Benchmarks		X	X		E1-1	66
ESRS E1-4	34 – GHG emission reduction targets	X	X	X		E1-4	68
ESRS E1-5	38 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				E1-5	69
ESRS E1-5	37 – Energy consumption and mix	X				E1-5	69
ESRS E1-5	40-43 – Energy intensity associated with activities in high climate impact sectors paragraphs	X				E1-5	69
ESRS E1-6	44 – Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		E1-6	70
ESRS E1-6	53-55 – Gross GHG emissions intensity	X	X	X		E1-6	71
ESRS E1-7	56 – GHG removals and carbon credits				X	Not material	Not material
ESRS E1-9	66 – Exposure of the benchmark portfolio to climate-related physical risks			X		Phase-in	Phase-in
ESRS E1-9	66(a), 66 (c) – Disaggregation of monetary amounts by acute and chronic physical risk, Location of significant assets at material physical risk		X			Phase-in	Phase-in
ESRS E1-9	67(c) – Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phase-in	Phase-in
ESRS E1-9	69 – Degree of exposure of the portfolio to climate- related opportunities			X		Phase-in	Phase-in
ESRS E2-4	28 – Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				E2-4	77
ESRS E3-1	9 – Water and marine resources	X				E3-1	78
ESRS E3-1	13 – Dedicated policy	X				E3-1	78
ESRS E3-1	14 – Sustainable oceans and seas	X				E3-1	78
ESRS E3-4	28(c) – Total water recycled and reused	X				E3-4	79
ESRS E3-4	29 – Total water consumption in m <sup>3</sup> per net revenue on own operations	X				E3-4	79

## Business conduct information *continued*

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS 2 SBM3 – E4	16(a)i	X				E4 - SBM-3	81
ESRS 2 SBM3 – E4	16(b)	X				E4 - SBM-3	81
ESRS 2 SBM3 – E4	16(c)	X				E4 - SBM-3	81
ESRS E4-2	24(b) – Sustainable land / agriculture practices or policies paragraph	X				Not material	81
ESRS E4-2	24(c) – Indicator number 14 Table #2 of Annex 1	X				E4-2	81
ESRS E4-2	24(d) – Policies to address deforestation	X				Not material	Not material
ESRS E5-5	37(d) Non-recycled waste	X				E5-5	87
ESRS E5-5	39 – Hazardous waste and radioactive waste	X				E5-5	87
ESRS 2 SBM3 – S1	14(f) – Risk of incidents of forced labour	X				S1 - SBM3	96
ESRS 2 SBM3 – S1	14(g) – Risk of incidents of child labour	X				S1 - SBM3	96
ESRS S1-1	20 – Human rights policy commitments	X				S1-1	98
ESRS S1-1	21 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		S1-1	98
ESRS S1-1	22 – Processes and measures for preventing trafficking in human beings	X				S1-1	98
ESRS S1-1	23 – Workplace accident prevention policy or management system	X				S1-1	98
ESRS S1-3	32(c) – Grievance/complaints handling mechanisms	X				S1-3	99
ESRS S1-14	88(b), 88(c) – Number of fatalities and number and rate of work-related accidents	X		X		S1-14	104
ESRS S1-14	88(e) – Number of days lost to injuries, accidents, fatalities or illness	X				Phase-in	Phase-in
ESRS S1-16	97(a) – Unadjusted gender pay gap	X		X		S1-16	105
ESRS S1-16	97(b) – Excessive CEO pay ratio	X				S1-16	105
ESRS S1-17	103(a) – Incidents of discrimination	X				S1-17	105
ESRS S1-17	104(a) – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		S1-17	105
ESRS 2 SBM3 – S2	11(b) – Significant risk of child labour or forced labour in the value chain	X				S2 - SBM-3	107
ESRS S2-1	17 – Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	X				S2-1	107
ESRS S2-1	18 – Policies related to value chain workers	X				S2-1	107
ESRS S2-1	19 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		S2-1	107
ESRS S2-1	19 – Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		S2-1	107
ESRS S2-4	36 – Human rights issues and incidents connected to its upstream and downstream value chain	X				S2-4	109
ESRS S3-1	16 – Human rights policy commitments	X				Not material	Not material

## Business conduct information *continued*

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS S3-1	17 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not material	Not material
ESRS S3-4	36 – Human rights issues and incidents	X				Not material	Not material
ESRS S4-1	16 – Policies related to consumers and end-users	X				S4-1	110
ESRS S4-1	17 – Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		S4-1	110
ESRS S4-4	35 – Human rights issues and incidents	X				S4-4	111
ESRS G1-1	10(b) – United Nations Convention against Corruption	X				G1-1	114
ESRS G1-1	10(d) – Protection of whistleblowers	X				G1-1	114
ESRS G1-4	24(a) – Fines for violation of anti-corruption and anti-bribery laws	X		X		G1-4	116
ESRS G1-4	24(b) – Standards of anti- corruption and anti- bribery	X				G1-4	116

# Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting of Stolt-Nielsen Limited

## Independent Sustainability Auditor's Limited Assurance Report

### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Stolt-Nielsen Limited (the «Company») included in the 'Sustainability Statement' of the 'Directors' Report' (the «Sustainability Statement»), as at 30 November 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement; and
- compliance of the disclosures in the 'EU-Taxonomy' section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

### Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Responsibilities for the Sustainability Statement

The Board of Directors and the Management Team (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the 'EU-Taxonomy' section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

## Independent Sustainability Auditor's Limited Assurance Report *continued*

### **Sustainability Auditor's Responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Summary of the Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:


- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal controls; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

## Independent Sustainability Auditor's Limited Assurance Report *continued*

- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 17 March 2026

**PricewaterhouseCoopers AS**



Peter Wallace

State Authorised Public Accountant – Sustainability Auditor