contship

Sustainability Report

2025

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1. Introduction

1.1 Message from our CEO

GRI 2-22

I am proud to present our first sustainability report, prepared with reference to the Global Reporting Initiative (GRI) Standards.

For over fifty years, Contship has connected businesses, markets and communities through integrated logistics solutions, evolving alongside the changing needs of global trade while remaining true to the values that have shaped our Group.

In 2025, our industry operated within a complex environment, characterised by geopolitical uncertainty, changing trade dynamics, evolving regulations and increasing expectations from customers, investors and society. In this context, 2025 represented a period of consolidation and continued growth for our Group. Throughout the year, we strengthened our intermodal business, enhanced operations across our maritime terminals, and advanced new projects to reinforce the development of our logistics network.

As an integrated logistics operator, we recognise that the decisions we make every day extend well beyond our own operations.
Through the services we provide, these decisions can influence supply chains, support our customers in achieving their own sustainability objectives and contribute to the development of the communities in which we operate. Against this backdrop, sustainability is increasingly being integrated into our governance, decision-making processes and operational activities, strengthening our competitiveness, building resilience and supporting our ability to create long-term value.

This conviction led us to define our first Group-wide sustainability strategy, Moves That Matter. Built around three interconnected pillars - Climate Action, Empowered People and Responsible Leadership - the strategy provides a framework for integrating sustainability into our business and decision-making, helping us manage our most significant ESG impacts with the aim of creating value for our business, our stakeholders and the communities in which we operate.

In 2025, we took important steps to strengthen our commitment to sustainability. Notably, following the calculation of our first Group-wide carbon footprint, we formally committed to the Science Based Targets initiative (SBTi) to set emissions reduction targets aligned with climate science, laying the foundations for the development of our decarbonisation roadmap. We also joined the United Nations Global Compact (UNGC), reaffirming our commitment to internationally recognised principles for responsible business.

Our people remain central to this effort, as their expertise, commitment and contribution are essential to embedding sustainability into our company culture and the way we work, as well as to translating our commitments into action.

While we are proud of the progress achieved so far, we are equally aware that this is only the beginning. The transformation taking place across our industry requires continuous innovation, collaboration and accountability. Through Moves That Matter, we have established a clear direction for the years ahead and the foundations for translating our ambitions into measurable outcomes.

I would like to thank our employees, customers, suppliers, partners and all those who contribute every day to the progress we are making. Together, we will continue to strengthen our business, creating new possibilities across the supply chain while making measurable progress along our sustainability journey.

September 2026

Matthieu Gasselin
Chief Executive Officer
Contship Group

1.2 About us

1.2.1 About the Contship Group

GRI 2-1, 2-6, 201-1

A legacy of consistent growth and innovation

Contship is the abbreviation of container and shipping.

The Group was founded in 1969 by Angelo Ravano. Since then, the development of port terminals, intermodal services and logistics operations has accompanied Contship's evolution. The key milestones in this journey are set out below.

Hamburg Port, 1992

1969
The first liner service is operated from Fos-sur-Mer to Casablanca with M/V Sea Maid (82 TEUs of loading capacity).

1971
Container terminal operations begin in La Spezia.
It is the first Italian private container terminal.

1977
Contship operates the first ever liner service from Europe to India.

1982
Contship establishes Eagle Container Line, the first independent liner service from Europe to Australia.

1987
Commercial operations begin at La Spezia Container Terminal at Fornelli Pier.

1990
Sogemar is merged with Intermodale Italia, creating the largest private intermodal network in Italy.

1992
Contship Germany sails as the first pink ship in maritime history breaking traditional boundaries in the shipping industry.

1995
Contship launches Medcenter Container Terminal in Gioia Tauro: transshipment arrives in Italy.

1997
Contship Containerlines business is sold to CP Ships.

1999
EUROKAI becomes the main shareholder of Contship Italia S.p.A.

2002
Terminal Container Ravenna joins the terminals network.

2008
Commercial operations begin at EUROGATE Tanger.

2012
Oceanogate, the Group rail traction company, starts its operations.

2015
La Spezia Container Terminal operates the largest containership (16.600 TEUs capacity) ever calling at an Italian port.

2015
Rail Hub Milano expands its logistics platform infrastructure, thus increasing capacity and efficiency of operations.

2021
Commercial operations begin at Tanger Alliance.

2022
A new weekly intermodal service connects Rail Hub Milano to China.

2023
La Spezia Container Terminal sets a new record and becomes the first gateway in Italy to successfully handle a 24.000 TEUs vessel.

2023
driveMybox joins the Contship Group, specialising in container road haulage.

2025
The acquisition of STS expands Contship's service portfolio with advanced customs expertise.

Our journey continues

The Contship Group is one of Italy's leading integrated logistics and intermodal transport operators, connecting global trade flows with domestic and European markets through a network of maritime terminals, rail services, inland logistics hubs, customs services, and road transport solutions.

An integrated "port-to-door" business model, combining terminal operations, intermodal transport and value-added services to support international supply chains.

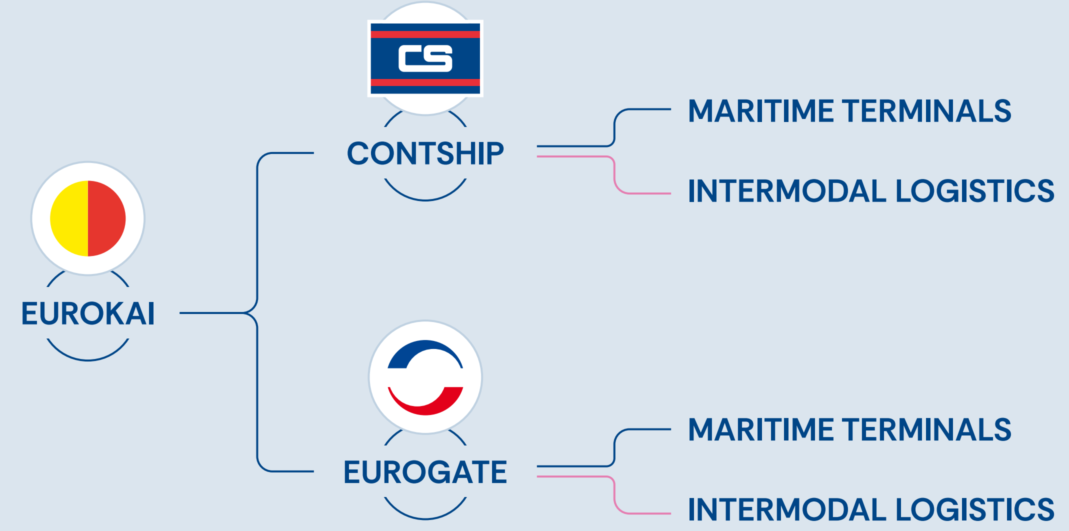
The Group operates through Contship Italia S.p.A., a privately owned incorporated company (Società per Azioni) headquartered in Milan (Melzo), Italy, and conducts business under the trading name "Contship Group". Contship is part of EUROKAI, a publicly listed German company operating one of Europe's leading networks of container terminals. Alongside its terminal activities, the EUROKAI Group provides integrated intermodal transport and complementary logistics services, driven by a clear mission: to actively shape the future of European container logistics across the entire supply chain.

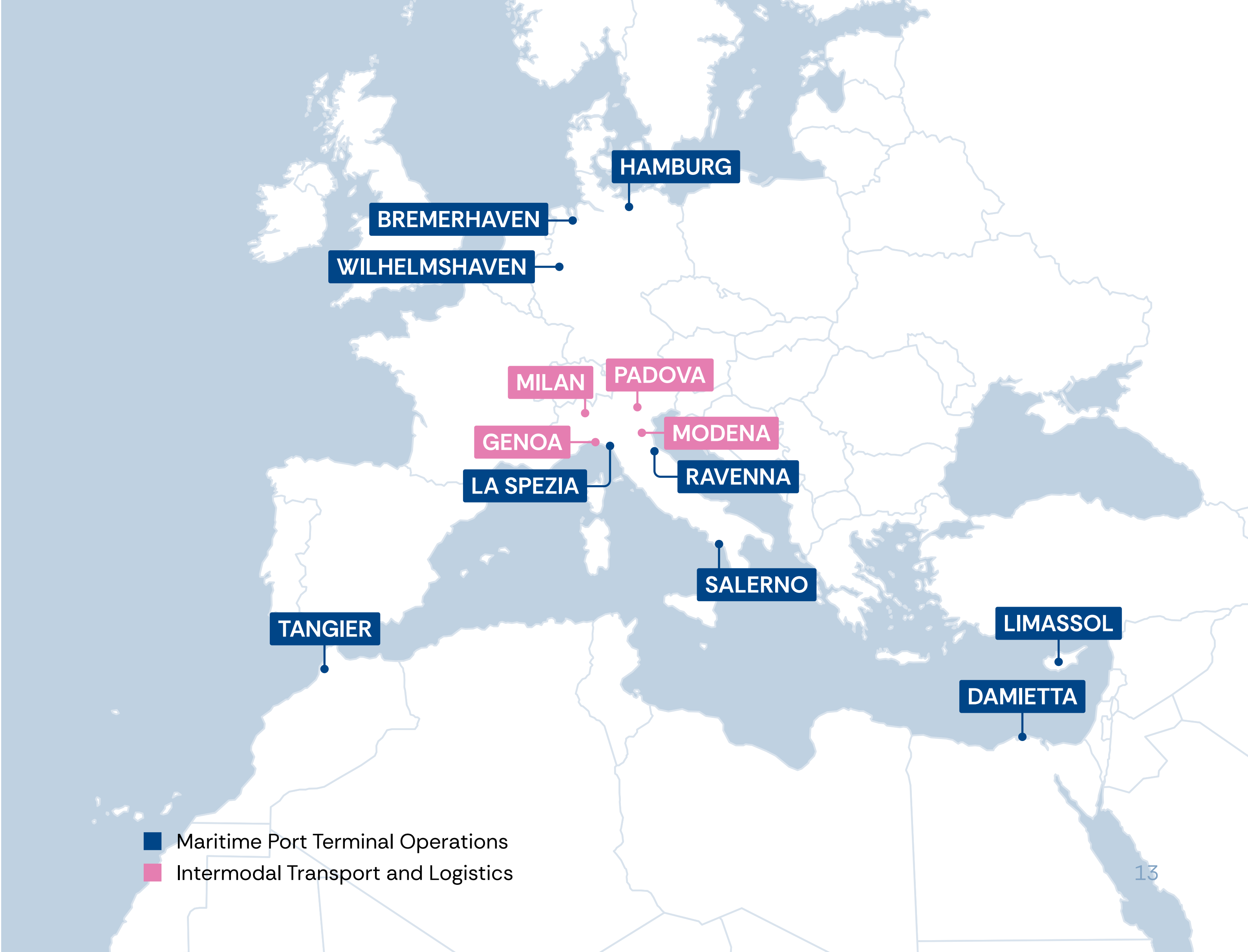
Contship operates in Italy and maintains a significant presence in strategic logistics hubs including La Spezia, Genoa, and Milan (Melzo). While the Group holds minority financial investments in port terminals located in Egypt and Morocco, it does not exercise operational control over these entities. Consequently, these international investments are excluded from our active operational and reporting perimeter[1].

Our growth strategy is built on the direct management of assets and continuous investments in strategic infrastructures and operational capabilities to deliver integrated logistics and transport solutions, with digitalisation and sustainability acting as key enablers to strengthen our network and drive our long-term development.

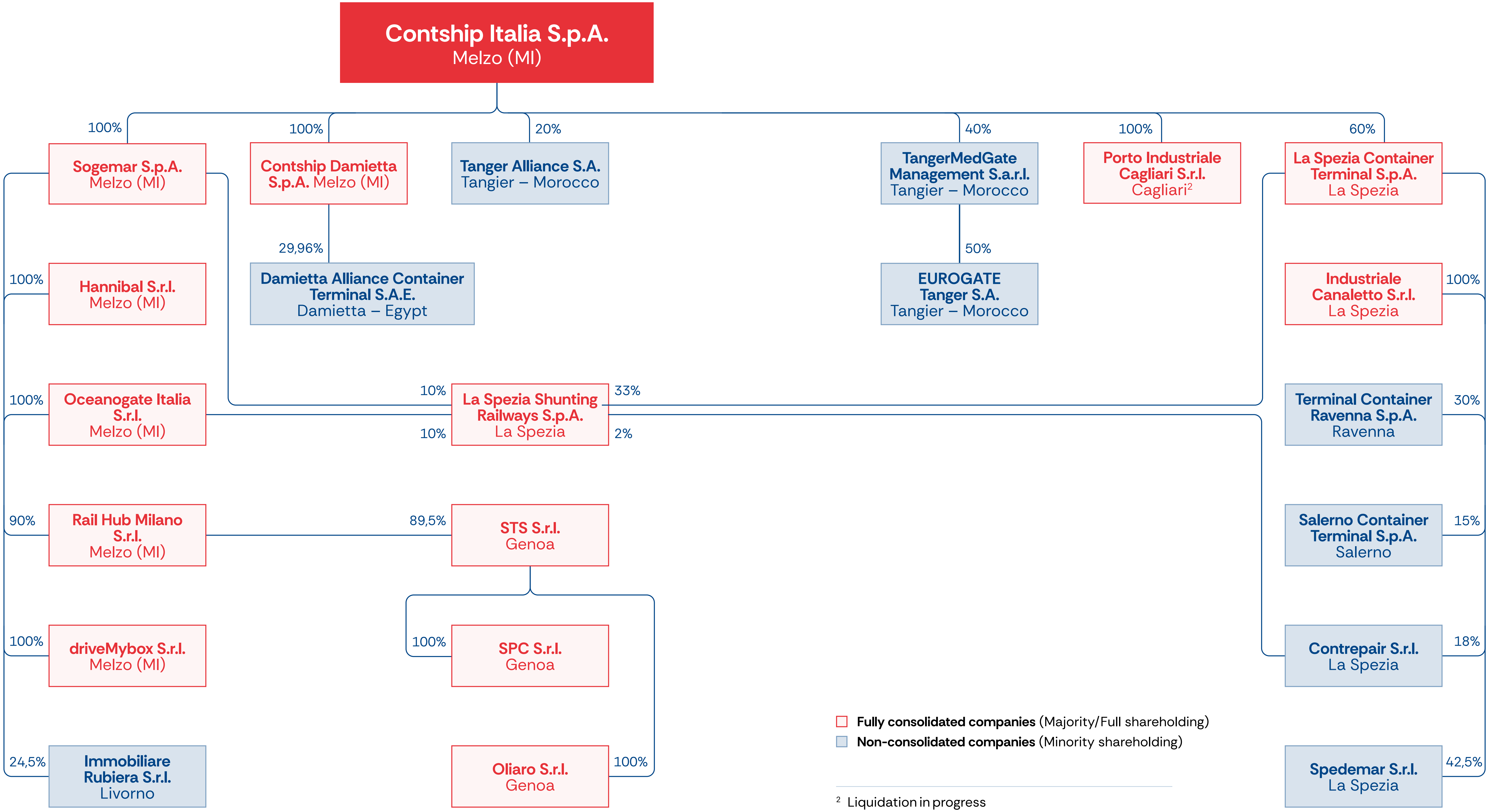
[1] For further information, please refer to section 1.2.4 Strategic Partnerships and Business Relationships

Our group





Group structure and financial consolidation perimeter



[2] Liquidation in progress

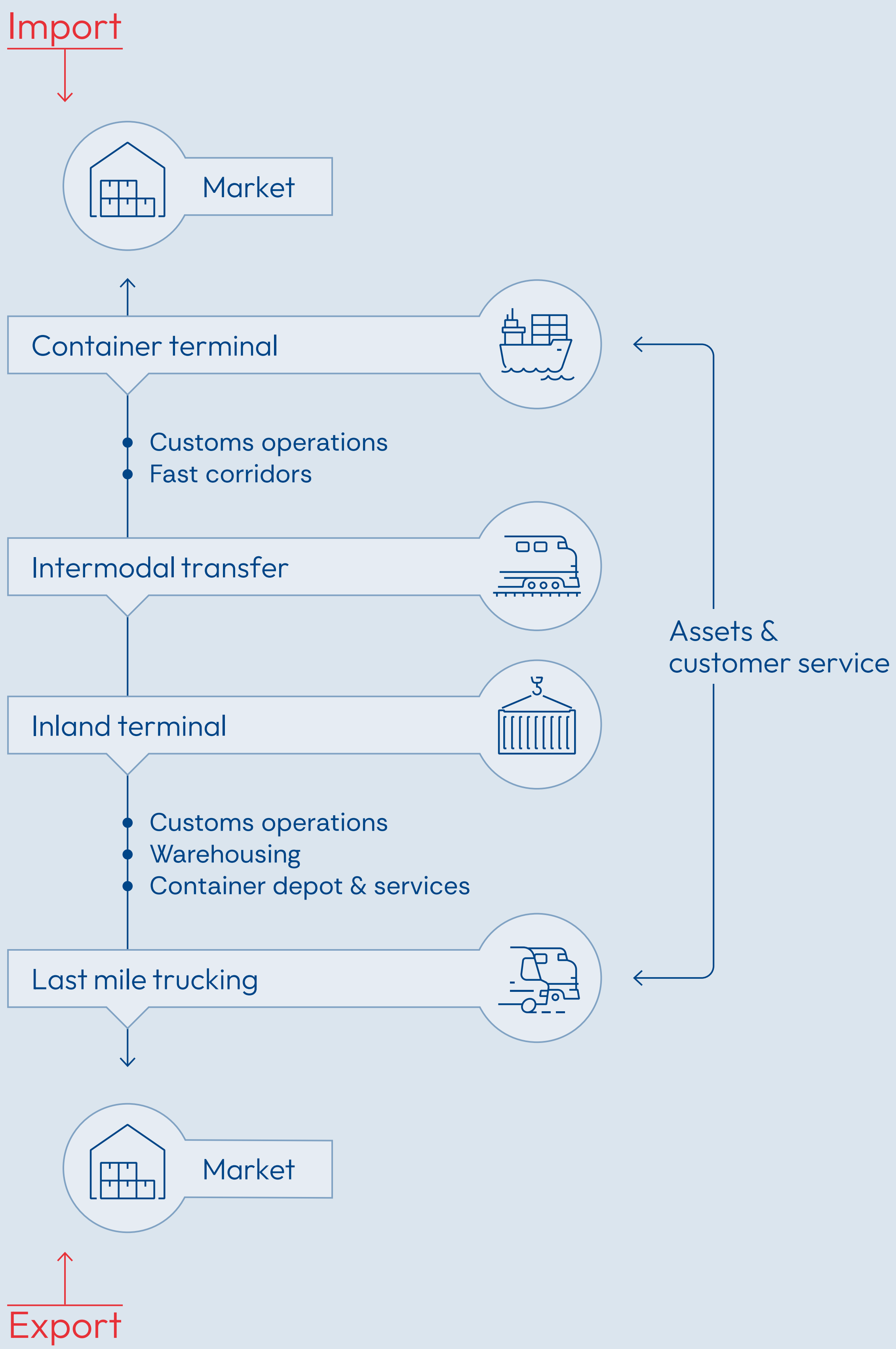
1.2.2 Our business model

The Contship Group operates across two complementary business segments:

Maritime Port Terminal Operations, our main terminal gateway is located at the Port of La Spezia, where operations are managed via our subsidiary, La Spezia Container Terminal S.p.A. We provide comprehensive containerised cargo handling services, including vessel loading and unloading, container yard management, and gateway connectivity linking maritime traffic to overland road and rail distribution networks. In addition to its directly operated terminal, the Group holds strategic investments in several port terminals, including EUROGATE Tanger, Tanger Alliance, and Damietta Alliance Container Terminal, which are strategically located at key crossroads in the Mediterranean to deliver transhipment services along major global shipping lanes.
Meanwhile, Terminal Container Ravenna (TCR) and Salerno Container Terminal (SCT) function as critical logistics gateways, respectively connecting Central Europe with Eastern Mediterranean markets and linking global container networks to Central and Southern Italian industrial regions. Supporting terminal operations in La Spezia, Contrepair provides specialised technical depot services, maintenance, and certified repairs for containers, while Spedemar offers freight forwarding, cargo consolidation, and localised customs clearance solutions to streamline import and export documentation.

Intermodal Transport and Logistics services, centred in Melzo are delivered through a network of specialised subsidiaries that connect ports, inland terminals, and European markets through rail and road transport solutions. Within this network, Oceanogate operates dedicated rail traction services, while Rail Hub Milano coordinates the advanced inland terminal operations, container storage, shunting, and intermodal transfer activities at the Melzo hub. Additionally, Hannibal designs and delivers flexible, multimodal transport services, while driveMybox provides first- and last-mile trucking solutions.

Our integrated port-to-door offer



1.2.3 Our value chain

Below is an integrated description of Contship's value chain, subdivided into upstream activities, own operations, and downstream activities. These elements, combined, illustrate how the Group sources materials and equipment, manages internal operations, and delivers services to end customers.

Main activities along the value chain (VC)

Upstream

- **Supply of materials and fuels** required for business operations and supporting activities
- **Manufacturing and supply of infrastructure, machinery and equipment** (fixed and current assets)
- **Infrastructural and strategic expansion** of the maritime and inland terminal

Own operations

- **Holding Company**
- **Handling and storage of various transport units**
- **Maintenance and repair services** (container)
- **Customs and warehousing**
- **Transport** via rail and trucks
- **Handling and transport** of hazardous goods

Downstream

- **Transportation services outsourced** for intercontinental rail connections as well as first- and last-mile road routes
- **Maritime transport**
- **Waste/disposal and recycling**
- **Receipt and use** of contents
- **Docking, berthing and departure of ships**
- **Transport services** of external logistics companies

■ Activities that are part of the VC and result in material impacts, risks, and opportunities according to the double materiality assessment
■ Activities that are part of the VC but do not result in material impacts, risks, and opportunities according to the double materiality assessment
■ Activities within the VC that are not controlled by Contship and whose impacts are not material to the Group

Upstream

- **Supply of materials and fuels**: Contship relies on suppliers for fuels (e.g. diesel) and various materials needed for operations, such as containers and specific components used in terminals and logistics activities
- **Production and supply of infrastructure, machinery, and equipment**: suppliers include companies that produce cranes, trucks, rail cars, and other machinery required for handling goods at terminals
- **Infrastructure expansion**: the Group collaborates with specialised providers for the development and modernisation of port gateways (La Spezia, Ravenna, and Tangier) and inland terminals (e.g. Melzo)

Own operations

- **Handling and storage**: Contship manages the handling and storage of various transport units, primarily containers, ensuring efficient loading and unloading operations throughout the logistics chain. Operations are performed across maritime, road, and rail interfaces, ensuring seamless intermodal connectivity
- **Maintenance and repair**: the Group provides container maintenance and repair services to ensure equipment is in optimal condition
- **Transport of dangerous goods**: handling and transportation of hazardous materials are managed in accordance with applicable safety and environmental regulations
- **Combined rail-road transport**: Contship integrates rail and truck transport solutions, thereby optimising the logistics chain and offering a sustainable alternative to road-only transport, in line with its decarbonisation strategy
- **Holding activities**: coordination and consolidation of intra-group relations facilitate efficient resource use and management

Downstream

- **Outsourced transportation services**: the Group works with subcontractors to handle both intercontinental transport by rail and first- and last-mile by truck
- **Waste management and recycling**: business relationships with specialised intermediaries support the disposal and recycling of waste generated in terminal operations
- **Reception and utilisation of container contents**: Contship's customers include companies that receive containers for distribution or production, benefiting from the organisation's door-to-door or port-to-door offerings
- **Third-party transport services**: external logistics companies support post-shipment land transport, ensuring a complete solution from ports to final destinations

1.2.4 Strategic partnerships and business relationships

Beyond its directly controlled subsidiaries, the Contship Group maintains strategic investments in several international and regional logistics and port infrastructure companies.

These include participation in major container terminal operations in Egypt and Morocco, such as Damietta Alliance Container Terminal, Tanger Alliance, and EUROGATE Tanger.

These investments strengthen the Group's presence along some of the world's most important maritime trade corridors and contribute to the development of international logistics networks **connecting Europe, North Africa, and the Mediterranean region.**

The Group also holds strategic equity interests in some Italian maritime terminal operators, including TCR and SCT, as well as in specialised logistics service providers, namely Contrepair, which delivers container maintenance and repair services, and Spedemar, which supports customs clearance and freight forwarding activities.

As this is the Group's first official reporting cycle, there are no previous reporting periods against which to report significant changes. For information on significant organisational changes that occurred during 2025, please refer to section 1.3.1 Group Structure and Reporting Boundary.

1.2.5 Economic value created

GRI 201-1

The economic value generated and distributed by the Contship Group reflects its contribution to the economy through the creation of value for employees, suppliers, providers of capital, governments, and local communities. In accordance with GRI 201-1, the table below presents Direct Economic Value Generated and Distributed (EVG&D) on an accrual basis for the reporting period, together with the resulting Economic Value Retained.

Direct Economic Value Generated and Distributed (€)[3]	2025
Direct Economic Value Generated	
Revenues	292.682.019,50
Economic Value Distributed	
Operating Costs	155.343.389,29
Personnel Costs	68.098.323,21
Payments to Providers of Capital[4]	-2.013.511,06
Payments to government	19.173.759,35
Community Investments	736.911,58
Total Economic Value Distributed	**241.338.872,37**
Economic Value Retained	**51.343.147,13**

Payments to government are not considered material at an individual country level. Direct EVG&D is not considered significant at country, regional, or market level; therefore, no further geographic breakdown is provided.

[3] Data in this table includes STS Group values with a pro-rata temporis approach, reflecting the period from the acquisition date through 31 December 2025
[4] The "Providers of Capital" category includes both the Group's shareholders and third-party financiers, such as banking and credit institutions

1.3 About this report

GRI 2-2, 2-3, 2-4

This sustainability report, published on 15 September 2026, has been prepared with reference to the GRI Standards 2021. It presents the Contship Group's sustainability performance for the period from 1 January 2025 to 31 December 2025, in alignment with our financial reporting period. Going forward, this report will be published annually.
As 2025 is our first annual reporting cycle, no restatements of information disclosed in previous reporting periods have been made.

Questions regarding this report or the information disclosed herein may be directed to the ESG function: sustainability@contshipitalia.com.

1.3.1 Group structure and reporting boundaries

The Group's sustainability reporting follows the same control-based approach used in its consolidated financial statements and includes entities over which the Group exercises control in accordance with IFRS 10. Said approach does not involve adjustments to information for minority interests.

The sustainability reporting boundary for this report includes Contship Italia S.p.A. and the following subsidiaries:

- La Spezia Container Terminal S.p.A. (LSCT)
- Sogemar S.p.A.
- Hannibal S.r.l.
- Oceanogate Italia S.r.l.
- Rail Hub Milano S.r.l. (RHM)
- Industriale Canaletto S.r.l.
- driveMybox S.r.l.
- La Spezia Shunting Railways S.p.A. (LSSR)

Conversely, the following entities included in the consolidated financial statements are excluded from the sustainability reporting boundary for the fiscal year 2025.

Entity	Rationale for Exclusion
Porto Industriale Cagliari S.r.l.	Voluntary liquidation in progress
Contship Damietta S.p.A.	No commercial operations commenced during 2025
Gruppo STS	Acquired during the course of 2025

The decision to exclude these entities is consistent with the approach adopted by the Group in managing the specific operational circumstances of each case, as detailed in the sections below.
From the fiscal year 2026 onwards, the Group expects to extend the reporting boundary to include Contship Damietta S.p.A. and STS S.r.l. and its subsidiaries, upon completion of their integration into the Group's data collection systems.

Acquisitions

With reference to the intermodal segment, in June 2025 the acquisition of STS Group was finalised. The acquisition perimeter also includes the controlled subsidiaries Oliaro – Casa di Spedizioni S.r.l. and S.P.C. Supply Port Chain S.r.l. Within the 2025 consolidated financial statements, these entities have been consolidated pro-rata temporis, reflecting their financial performance from the acquisition date in June through 31 December 2025.

In contrast, they fall outside the scope of the Group's sustainability reporting consolidation perimeter for the current period.
An exception was made exclusively for specific key disclosures, i.e. GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-4, and 305-5, that were prioritised for inclusion due to immediate data availability and the strategic need to calculate a comprehensive corporate carbon footprint – a foundational requirement for developing the Group's decarbonisation roadmap and setting future science-based net-zero targets.

Disposals / liquidations

Entities undergoing voluntary liquidation or formal closure are excluded from the active sustainability reporting boundary.
Accordingly, Porto Industriale Cagliari S.r.l. is omitted from the 2025 disclosures, given its current voluntary liquidation legal status and the stoppage of standard operational activities.

Equity-accounted companies

Joint ventures and associates (e.g. Damietta Alliance Container Terminal S.A.E., Tanger Alliance S.A., Terminal Container Ravenna S.p.A., EUROGATE Tanger S.A.) are not fully consolidated. Their sustainability impacts are not included unless they are material to the Group's value chain, in which case they are discussed qualitatively.

Entities not operational in 2025

Contship Damietta S.p.A. functions exclusively as a participation holding vehicle for the Group's equity investment in Damietta Alliance Container Terminal S.A.E. Because commercial operations at the Damietta Alliance Container Terminal did not commence during the 2025 financial year, Contship Damietta S.p.A.'s environmental and social impacts fall outside the active reporting scope for 2025.

Beginning in future reporting cycles, the Group intends to progressively expand the reporting perimeter where appropriate.

The Group has adopted the following time intervals as of the end of the reporting period:

- **For the short-term time horizon**: the period adopted by the undertaking as the reporting period in its financial statements;
- **For the medium-term time horizon**: from the end of the short-term reporting period defined in (a) up to 5 years;
- **For the long-term time horizon**: more than 5 years.

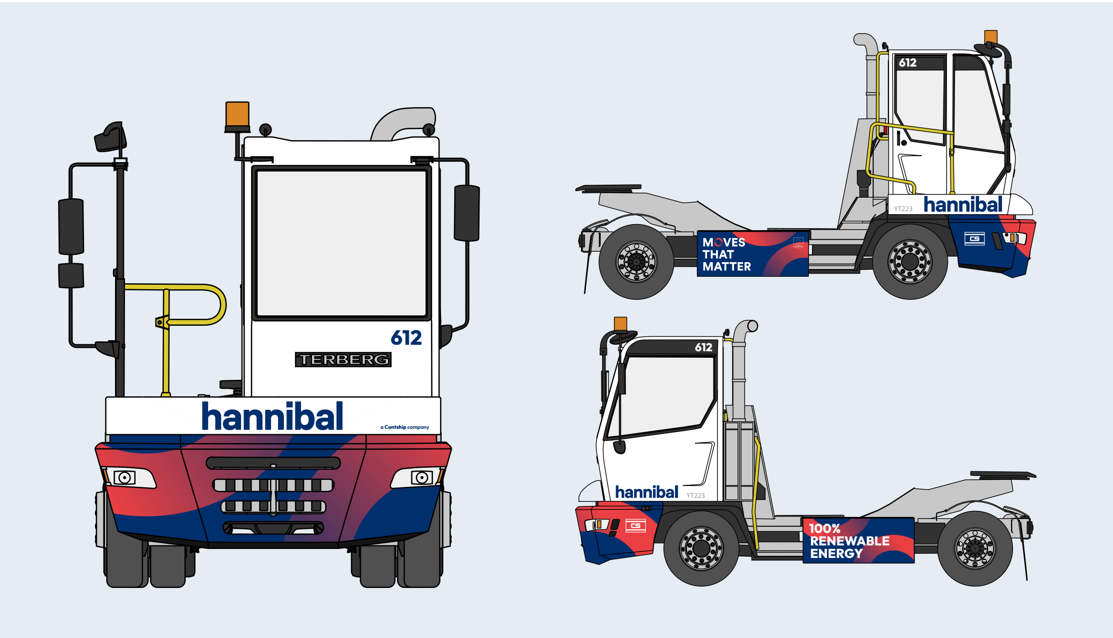
1.4 Our sustainable efforts at a glance

102 Employees upskilled through **Climate Fresk** (**300 hrs** climate training delivered)

We joined the **United Nations Global Compact**

We committed to the **Science Based Targets initiative**

Secured EU funding for our **first electric terminal tractor**



Graphic design of the electric port tractor

Launch of ***Moves That Matter***, our first sustainability strategy

Established our **ESG Board**, **DE&I Committee** and **Community Committee**

-11% Reduction in **total GHG emissions** compared with the 2024 baseline[5]

Partnered with **Fondazione Libellula** to advance inclusion and prevent gender-based violence

30 **Women** supported through "**Home Street Home**" project, in collaboration with **Okapia**, promoting economic inclusion

[5] The decrease reflects changes across Scope 2 market-based and Scope 3 emissions. Scope 1 emissions and location-based Scope 2 emissions increased in 2025. Results are also affected by changes in Group activity, data availability, estimation methods and the use of Guarantees of Origin. For further information please refer to section 3.3 GHG emissions

2. Strategy and governance

2.1 Our sustainability strategy: *Moves That Matter*

GRI 2-22

In 2025, the Contship Group launched *Moves That Matter*, the Group's first sustainability strategy.

Developed through the materiality assessment process and informed by stakeholder engagement, the strategy is aligned with internationally recognised frameworks, including the UNGC Ten Principles and the United Nations Sustainable Development Goals (SDGs).

Moves That Matter establishes a clear roadmap for managing our most significant ESG impacts, aiming to strengthen long-term business resilience and value creation across three interconnected pillars:

Climate Action

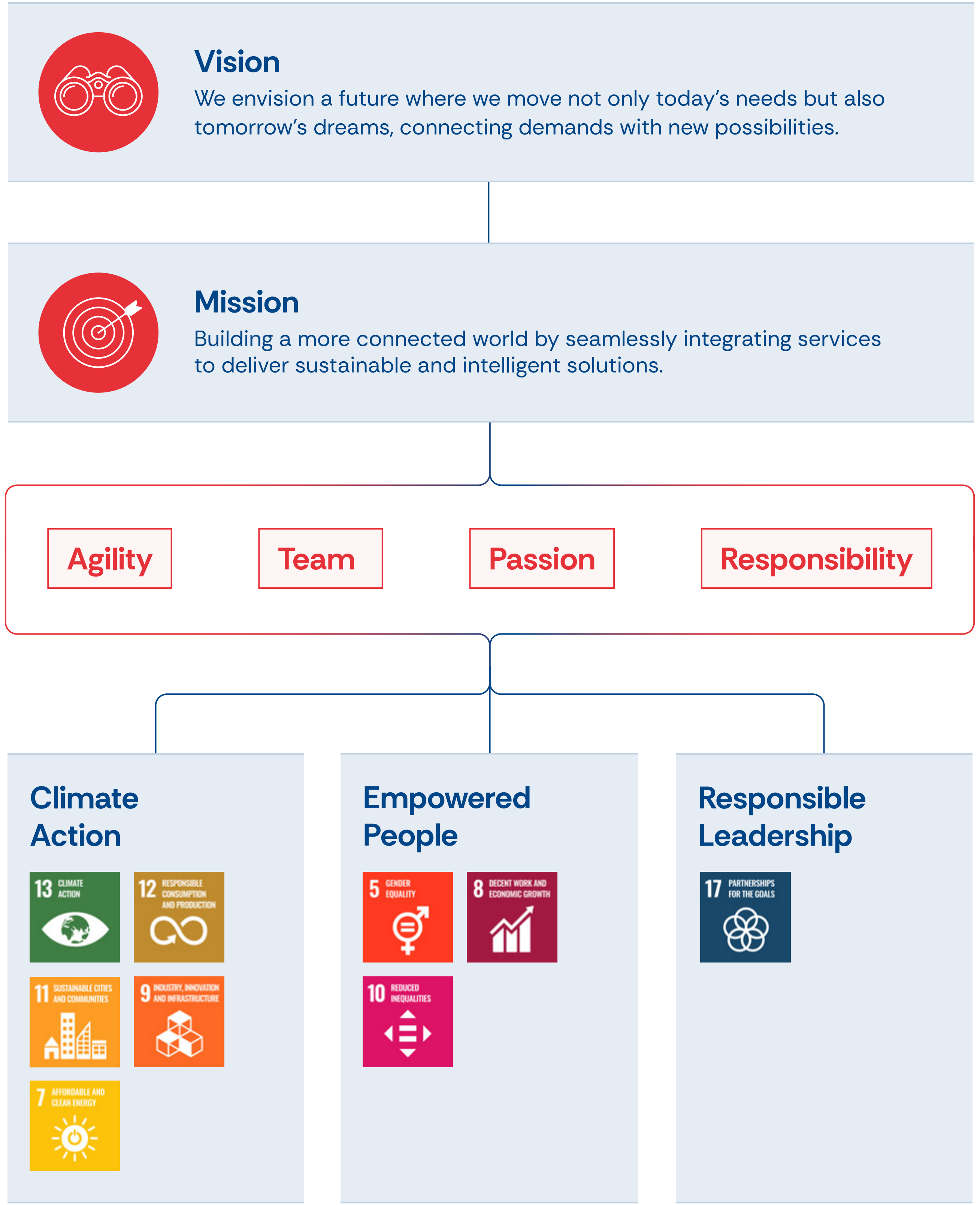
Reducing environmental impacts, accelerating decarbonisation, increasing operational efficiency, strengthening climate resilience and supporting clients on their sustainability journey.

Empowered People

Fostering a diverse, inclusive, and fair working environment, engaging and developing our employees throughout their careers, and prioritising a safe, healthy workplace while actively contributing to our local communities.

Responsible Leadership

Promoting ethical business conduct, strong governance, responsible procurement, and transparent decision-making.



To translate ambition into action, Contship has established a series of objectives and targets across its three strategic pillars. Together, these commitments provide a framework for driving continuous improvement and creating long-term value for our stakeholders.

The objectives, targets, and planned actions associated with each pillar are presented in the following chapters of this report. Future sustainability reports will provide transparent updates on progress achieved and the effectiveness of the initiatives implemented to support them.

2.2 Governance and sustainability oversight

GRI 2-9-b, 2-12, 2-13, 2-14

To strengthen oversight of sustainability-related matters, the Group established an ESG Board, including senior executives from the Board of Directors (BoD), in 2025. The ESG Board is composed of the Chief Executive Officer, Chief Financial Officer, Group Project Director, HR Director, and Head of ESG.

The ESG Board is responsible for developing, reviewing, and approving the Group's sustainability strategy, priorities, objectives, targets, and related policies, as well as overseeing their implementation and integration into business planning and decision-making.

The ESG Board also oversees the processes used to identify, assess, and manage the Group's impacts on the economy, environment, and people, including the materiality assessment, stakeholder engagement activities, employee survey, climate-related analyses, and regulatory reviews.

The ESG Board also oversees the Group's decarbonisation roadmap, progress towards emissions reduction targets, and reviews the sustainability report, including material topics and related disclosures, to ensure its completeness, consistency, accuracy, and alignment with the Group's sustainability commitments.

To support effective oversight, members of the ESG Board receive periodic updates on sustainability trends, climate-related topics, regulatory developments, and evolving reporting requirements relevant to the logistics and transportation sector[6].

[6] For further information please refer to section 4.2.1.1 Training

The ESG Board meets quarterly to review progress against strategic objectives and targets, assess emerging risks and opportunities, evaluate the effectiveness of sustainability initiatives, and guide the continuous evolution of the Group's sustainability strategy.
The outcomes of stakeholder engagement activities, materiality assessments, sustainability performance reviews, and other due diligence processes are considered by the ESG Board when reviewing sustainability priorities, objectives, targets, risks, and actions.

In 2025, Contship also established an ESG function to coordinate implementation of the sustainability strategy, monitor progress against objectives and targets, support sustainability reporting and stakeholder engagement activities and facilitate collaboration across business functions and committees.

To support delivery of the strategy, Contship has also established a number of cross-functional committees that provide operational leadership, employee engagement, and bottom-up feedback to the ESG Board. These committees meet quarterly and bring together employees from across the Group, many of whom volunteered to participate, reflecting the strong interest and engagement in sustainability across the organisation. Insights, recommendations, and stakeholder feedback generated through these committees and other engagement activities are regularly communicated to the ESG Board and considered when reviewing sustainability priorities, objectives, targets, risks, and actions.

The **DE&I Committee** and the **Community Committee** support the delivery of the Group's Empowered People objectives by promoting inclusion, employee engagement, community initiatives, and feedback from employees across the organisation.

The **Net Zero Committee** supports the definition and implementation of the Group's decarbonisation roadmap and long-term ambition to achieve net-zero emissions by 2050. The committee reviews initiatives relating to operational efficiency, capital investments, energy transition, emissions reduction opportunities, and climate-related action plans.

The **Client Sustainability Committee** helps ensure that the Group remains responsive to evolving customer sustainability expectations, supports the integration of sustainability into commercial activities, and promotes sustainability awareness and knowledge sharing across customer-facing teams.

The **Health & Safety Committee** supports the Group's commitment to maintaining a safe and healthy working environment by monitoring performance, reviewing initiatives, and promoting a strong safety culture across operations.

2.3 Our material topics

GRI 2-29, 3-1, 3-2, 3-3

In a proactive approach to sustainability governance, the Group conducted a double materiality assessment (DMA) inspired by the requirements of the European Sustainability Reporting Standards (ESRS), with the dual objective of obtaining a comprehensive understanding of its material sustainability topics and progressively aligning its reporting approach with EU best practices. The assessment was first carried out with reference to the fiscal year 2024 and subsequently reviewed with minor refinements to ensure it accurately reflected the Group's sustainability context as of December 2025.

2.3.1 Stakeholder engagement

Understanding and responding to the interests, perspectives and expectations of stakeholders is fundamental to ensuring the long-term sustainability and success of the Group. In this context, key stakeholders were involved in the DMA process, with the objective of gathering insights on potentially material sustainability topics and identifying the positive and negative impacts that the Group's activities and business relationships may generate. This engagement enables us to better understand stakeholder priorities, proactively address emerging concerns, identify opportunities for sustainable growth, and ensure that our sustainability strategy and initiatives remain aligned with stakeholder expectations.

Relevant stakeholder groups were identified through a qualitative analysis taking as its starting point the topical standards and corresponding sub-topics and sub-subtopics listed in Application Requirement 16 (AR 16) of ESRS 1.
For each item on that list, the Group mapped the relevant internal and external stakeholder groups, determining the level and priority of engagement based on two core criteria:

- **Degree of Influence**: the level of impact each stakeholder group exercises over the organisation (high or low).
- **Dependency Level**: the extent to which the stakeholders depend on the organisation (high or low).

For each stakeholder group whose engagement was deemed a priority, specific internal functions were selected to serve as "proxy" stakeholders. These proxies were chosen based on their subject matter expertise, extensive experience in managing the specific interests and concerns of those stakeholder groups, and their professional seniority. Consequently, all relevant stakeholder groups were indirectly involved in the DMA through the active participation of these designated internal experts, who completed ad-hoc questionnaires and took part in structured interviews.

The table below summarises the categories of stakeholders relevant to the Group with their channels of communication and engagement, as well as the internal proxy stakeholders selected to participate in the DMA:

Affected stakeholders	Interaction	Proxy internal stakeholder
Customers	Customer care services, customer satisfaction surveys and ESG questionnaires	Top Management
Employees and managers	Regular employee engagement surveys	HR Director
	Transparent and continuous dialogue process, supported by digital communication tools and events	
	Regular strategy and work meetings	
Supervisory Board	Transparent and continuous dialogue process through regular reporting	Directly involved
	Four committee meetings per year, individual votes	
Works Council	Transparent and continuous dialogue process	HR Director
	Regular coordination between the Works Council and HR Director as well as the BoD	
Suppliers	Supplier qualification process, adherence to the Code of Ethics and Model 231	Chief Procurement Officer (CPO); Group Administration Manager
Employees in the Value Chain	Whistleblowing platform	Chief Financial Officer (CFO)[7]
Local communities and local associations	Direct communication and press releases, sponsorships of local associations and contribution to initiatives with local communities	Head of Marketing
Regulatory bodies and local authorities	Certifications, meetings with institutional representatives of local municipalities, cities and regions and port / maritime authorities	Head of Legal Affairs
Shareholders and investors	Periodic communication with shareholders / investors, regular shareholders' meetings, regular BoD meetings, as required by the Group's bylaw	Top Management
Industry associations	Constant dialogue with industry associations, participation in various industry associations (e.g. Assiterminal, Assologistica), Group's website	Top Management

[7] At the time of the stakeholder engagement mapping, the Legal Function reported directly to the CFO, who is also a member of the BoD

The qualitative and quantitative data gathered through stakeholder engagement provided crucial input for defining the Group's material topics and shaping its overarching sustainability strategy.
The feedback channels successfully bridged stakeholder expectations with corporate initiatives across both environmental and social dimensions. For example, from an environmental perspective, the process highlighted that sustainability questionnaires from enterprise customers frequently request detailed disclosures regarding GHG emissions.
This external demand served as a key operational driver that led the Group to initiate its corporate GHG emissions footprint measurement, ensuring alignment with supply chain transparency expectations. Conversely, from a social perspective, structured discussions with the CPO and the HR Director confirmed that non-discrimination and occupational health and safety (OH&S) remain critical, high-stakes topics for both internal employees and external supplier workforces. Consequently, these core priorities were directly integrated as foundational elements within the social pillar of Contship's sustainability strategy, fuelling the establishment of the DE&I Committee and driving the ongoing strategic planning to extend ISO 45001 certification across all intermodal companies.

2.3.2 Material impacts, risks and opportunities

The DMA made it possible to identify relevant impacts, both positive and negative, risks and opportunities (IROs) related to the activities carried out by the Group, including its value chain over the short, medium and long term.

Topic	Sub-topic	Category	Time horizon	Description	Scope
Activities and economic performance	Economic performance	Opportunity	■	Strong, stable economic performance enables investment in innovation, sustainability, and digitalisation, supporting long-term growth and differentiation. Economic resilience can attract more customers, partners, and investors	Own Operations
Governance framework	–	Actual negative impact	■	A fragmented governance structure characterised by poorly defined roles and responsibilities regarding the oversight and execution of the corporate sustainability strategy can lead to the under-prioritisation of environmental and social issues. This lack of strategic clarity introduces material operational risks, potentially contributing to adverse outcomes such as unmonitored GHG emissions, human rights vulnerabilities within the value chain, or a decline in workforce health and well-being	Own Operations
Climate Change	Energy	Actual negative impact	■	Energy consumption from non-renewable resources within the Company's own operations (e.g. large equipment based on diesel; high electricity consumption), as well as upstream or downstream value chain (e.g. construction, production of vehicles)	Upstream, Own Operations and Downstream
	GHG Emissions	Actual negative impact	■	Contribution to global warming due to the Company's GHG emissions caused by the Company activities within its own operations and value chain (Scope 1, Scope 2, Scope 3)	Upstream, Own Operations and Downstream
Pollution	Pollution of air	Actual negative impact	■	Contribution to air pollution due to the generation of air pollutants along Contship's upstream and downstream value chain	Upstream and Downstream
Materials consumption and waste	Materials consumption	Actual negative impact	■	Use of non-renewable resources due to activities within the Company's own operations (e.g. diesel), as well as extraction and use of non-renewable and/or virgin resources due to activities within the Company's upstream or downstream value chain (e.g. ore for steel production, lithium for electronic equipment)	Upstream, Own Operations and Downstream
		Risk	■	Market risk: Increased costs or even business disruptions due to insufficient availability of resources (e.g. diesel)	Own Operations
	Waste	Actual negative impact	■	Contship's operations cause a diverse range of non-recyclable waste types as well as hazardous waste (e.g. construction material, plastics, by-products of the maintenance process)	Own Operations
Workforce & Labour Practices	Employment, working conditions, and DE&I	Actual positive impact	■	Contact person for employees to ease the reporting of workers' rights violations and bad working conditions (Modello Org. 231/2001, Whistleblowing channel)	Own Operations
			■	Enhancing employee satisfaction by offering permanent contracts and employment benefits	Own Operations
			■	Ensuring workers' work-life balance by offering regulated working hours that do not exceed national laws on maximum working hours	Own Operations
			■	Wages paid by the Group comply with and even exceed minimum requirements from collective bargaining agreements	Own Operations
	Freedom of association, including the existence of works councils	Actual positive impact	■	Ensuring workers' information, consultation and participation rights by providing workers with timely and relevant information and engaging in dialogue with workers' representatives	Own Operations
	Occupational health and safety	Actual negative impact	■	Work-related accidents and/or ill health caused by the Company's business activities (e.g. container handling)	Own Operations
	Privacy	Actual positive impact	■	Contship's data protection standards are ensured by fostering structural (internal and external data protection officers) and personnel (mandatory training for all white-collar employees) capabilities as well as limiting access to sensitive data	Own Operations

■ Short-, medium-, and long-term ■ Medium- and long-term

Topic	Sub-topic	Category	Time horizon	Description	Scope
Workforce & Labour Practices	Training	Actual positive impact	■	The implementation of robust, widely accessible training programmes significantly enhances employees' long-term employability and career trajectory	Own Operations
Business conduct	–	Risk	■	Unethical business practices – such as conflicts of interest, statutory non-compliance, and unfair supplier dealings – expose the organisation to severe legal and regulatory risks. These include financial penalties, criminal liability, administrative enforcement actions, and disqualification from public procurement tenders. Furthermore, such infractions trigger compounding reputational risks, including brand erosion, the loss of customer and investor trust, adverse media exposure, and eventual exclusion from capital funds, strategic partnerships, or premium supply chains that enforce rigorous ethical and governance screening criteria	Upstream, Own Operations and Downstream
	Anti-corruption and anti-competitive behaviour	Potential negative impact	■	Incidents of corruption and bribery caused within the Company's own operations	Own Operations
Sustainable Supply Chain Management	–	Opportunity	■	Increasing the proportion of Contship's supplier base that has certifications and adopts best practices with respect to social standards (e.g. EcoVadis, B Corp, ISO 45001) may ensure more transparency, accountability, and risk mitigation across the supply chain, while simultaneously reinforcing the Group's corporate reputation as a responsible and trustworthy partner	Upstream, Own Operations and Downstream
		Potential positive impact	■	Active engagement with suppliers to cultivate a robust culture of sustainability. Through targeted dialogue and collaborative capacity-building initiatives, Contship may encourage its suppliers to adopt proactive ESG strategies, effectively motivating them to advance beyond mere regulatory compliance and embrace progressive sustainable business practices	Upstream and Own Operations
		Actual negative impact	■	Sourcing materials from suppliers who extract and use non-renewable and virgin resources may negatively impact Contship's business strategy, as they adversely affect environmental competitiveness as well as its ability to attract customers	Upstream and Own Operations
IT Security	–	Risk	■	Business interruptions due to the failure of internal IT systems as a result of technical/human errors and cyberattacks	Upstream and Downstream

■ Short-, medium-, and long-term ■ Medium- and long-term

2.3.2.1 Activities and economic performance

For this reporting cycle, no material impacts have been identified in relation to this topic.
Nonetheless, in the short, medium, and long term a relevant opportunity has been identified. Strong economic performance and long-term financial resilience represent key enablers of the Group's ability to invest in sustainability, innovation, and digitalisation initiatives. Maintaining a solid financial position also enhances the Group's capacity to attract new customers, establish strategic business partnerships, and engage investors.

This opportunity is closely linked to Contship's corporate strategy, as it supports the continuous improvement of operations, services, and business processes, generating the economic resources necessary to advance the Group's sustainability ambitions.
By integrating sustainability considerations into its growth and investment decisions, the Group aims to create long-term value for its stakeholders while strengthening its competitive position in an increasingly sustainability-oriented market.

To support this objective, the Group intends to develop a long-term capital expenditure plan that aligns strategic business investments with sustainability priorities and targets. This approach is expected to facilitate the achievement of the Group's long-term sustainability objectives, enable the capture of emerging market opportunities, and support sustainable value creation over time.

2.3.2.2 Governance framework

For further information please refer to section 5.1 Governance model

A fragmented governance structure, characterised by poorly defined roles and responsibilities regarding the oversight and execution of corporate sustainability, can result in the under-prioritisation of environmental and social issues. This lack of strategic and structural clarity introduces critical operational risks, potentially leading to adverse outcomes such as unmonitored GHG emissions, human rights vulnerabilities within the value chain, or a decline in workforce health and well-being.

To mitigate these exposures, Contship has established a robust governance framework aimed at guaranteeing transparency and accountability across the Group's economic, environmental, and social performance, including an Organisational and Management Model for each company within the Group, as required under Legislative Decree 231/2001, a dedicated whistleblowing platform, and regular supplier audits.
Moving beyond basic regulatory compliance, this framework structurally embeds Contship's core sustainability strategy, *Moves That Matter*, into the organisational fabric. This integrated approach ensures clear lines of accountability, facilitating the efficient coordination of ongoing initiatives, the seamless assignment of responsibilities for new projects, and the rigorous monitoring and reporting of sustainability performance and targets directly to the highest governance body.

For this reporting cycle, no financial risks or opportunities have been deemed material for this topic.

2.3.2.3 Climate change

For further information please refer to sections 3.1 Strategy and Targets, 3.2 Energy management and 3.3 GHG emissions

The Group has identified two material impacts related to climate change mitigation and energy consumption that span short-, medium-, and long-term horizons. The first impact concerns the Group's contribution to global warming through its Scope 1, Scope 2, and Scope 3 GHG emissions across the entire value chain. Upstream, these emissions are primarily generated by the production and transport of purchased diesel and capital equipment, such as container bridges and van carriers.
Within direct operations, the primary drivers are diesel combustion and electricity consumption required to run terminal handling equipment, while downstream emissions stem from transportation and logistics activities managed by third-party subcontractors.

The second material impact relates to the intensive consumption of non-renewable energy resources, specifically diesel and natural gas, both within direct operations and across the value chain.
This heavy reliance on fossil fuels contributes significantly to environmental pollution and accelerates global climate disruptions.
Over time, these emissions increase the frequency and severity of extreme weather events, which directly threaten regional ecosystems, biodiversity, and community livelihoods.

These environmental impacts actively shape Contship's current strategy, driving the adoption of energy-efficient technologies and the transition towards renewable energy, as explained in detail in sections 3.1 Strategy and Targets, 3.2 Energy management, and 3.3 GHG emissions. In anticipation of intensifying regulatory requirements and evolving stakeholder expectations, the Group has already implemented a few initiatives. First, a comprehensive annual corporate GHG emissions footprint was calculated for the fiscal years 2024 and 2025. The Group successfully covered 100% of the electricity consumption at its main terminal hubs through the procurement of Guarantees of Origin (GO) certificates[8].

The Group's decarbonisation efforts extend beyond these initiatives.

In 2025, **Contship formally committed to the SBTi** to submit GHG emission reduction targets encompassing near-term targets for 2030, alongside long-term and **Net Zero targets for 2050**.

To support this commitment, the Group is currently developing a comprehensive decarbonisation roadmap identifying the operational measures required to achieve these targets. The targets use 2024 as the baseline year, representing the first year for which a complete Group-wide GHG emissions inventory was available, and have been developed using SBTi criteria intended to support alignment with a 1.5°C pathway, subject to SBTi validation. These initiatives will guide strategic investments and further align the business model with emission-reduction goals.

For this reporting cycle, the Group assessed both physical climate-related risks (such as floods, earthquakes, and sea level rise) and transition risks (including carbon pricing mechanisms, the European Union Emissions Trading System II, and technological developments). Based on this assessment, no climate-related financial risks or opportunities were identified as material.

[8] Residual electricity consumption not covered by GOs is limited to Oceanogate's rail traction operations, LSSR's office facilities, and STS's office facilities. For further information, please refer to section 3.3.2 Scope 2

2.3.2.4 Pollution

For further information please refer to section 3.4 Pollution

The Group indirectly contributes to air pollution through non-GHG atmospheric emissions generated across its upstream and downstream value chain. Upstream, these emissions primarily result from the logistics and replenishment of operational materials and fuels. Downstream, the impacts are driven by maritime vessel activities, including the arrival, docking, and departure of container ships, as well as extensive road and rail transport executed by subcontractors across Italy and broader European logistics corridors, such as Italy - Netherlands. These commercial activities, which encompass cargo handling, storage, maintenance, and the transport of general and hazardous goods, are fully integrated into Contship's intermodal business model.

These pollutant emissions negatively affect human health, ecosystems, and ambient air quality over the short, medium, and long term. Although the Group does not exert direct operational control over these third-party activities, the associated environmental impacts significantly influence its current operations and long-term strategy. To mitigate these indirect externalities, in 2025 the Group integrated specific environmental criteria into its procurement and supplier selection frameworks.

This proactive approach prepares the organisation for increasingly stringent European air quality regulations, thereby strengthening its sustainability profile and mitigating potential reputational exposures.

For this reporting cycle, no financial risks or opportunities were deemed material for this topic.

2.3.2.5 Materials consumption and waste

For further information please refer to section 3.5 Resource use and waste

The Group has identified actual negative impacts in the short, medium, and long term arising from the extraction, use, and end-of-life management of materials across its value chain. Upstream impacts are linked to the procurement of raw materials for steel production and lithium for electronic equipment, as well as to suppliers' use of non-recyclable packaging. Downstream, the value chain's reliance on virgin resources rather than secondary materials contributes to the depletion of natural resources and broader environmental degradation.

Within its own operations, the Group's core activities in handling, storage, and multimodal transport strongly depend on non-renewable resources, particularly diesel. In addition, day-to-day operational and maintenance activities generate a range of non-recyclable and hazardous waste streams, including construction waste, plastics, and chemical residues from equipment maintenance. These impacts, if not promptly and properly managed, can contribute to the depletion of finite resources and may lead to soil, air, and water contamination, with potential adverse effects on human health and local ecosystems.

These combined impacts directly influence Contship's corporate strategy and market competitiveness, as downstream clients increasingly favour logistics partners with robust environmental and waste-reduction credentials. Anticipating stricter zero-emission policies, circular economy regulations, and evolving resource mandates, the Group recognises the clear need to prioritise suppliers that minimise waste and champion renewable materials. To this end, structured pathways are already in place to integrate resource efficiency and circularity into corporate governance, and the Group aims to define and implement a concrete circular economy strategy by the end of 2026, with the objective of progressively reducing its environmental footprint, decreasing dependence on non-renewable resources, and improving waste diversion.

Through its double materiality assessment, the Group identified a material market risk tied to resource scarcity and subsequent price volatility, particularly regarding diesel fuel. Supply shortages could cause delivery delays, contract penalties, and potential customer attrition, ultimately compromising revenue and profitability metrics valued by financial lenders.

During the current reporting period, no extraordinary business interruptions affected the Group's financial performance, and no material adjustments are anticipated for the carrying amounts of assets or liabilities in the upcoming annual financial statements. At this stage, the potential long-term financial implications are currently under evaluation and will be further assessed as the related mitigation strategy develops.

2.3.2.6 Workforce & labour practices

For further information please refer to section 4 Empowered People

The double materiality assessment identified short-, medium-, and long-term actual impacts deeply embedded in the Group's day-to-day business model. The assessment highlights predominantly positive impacts aimed at fostering an ethical, transparent, and equitable environment for both operational and administrative personnel. Key positive drivers include competitive wages aligned with national collective bargaining, a robust corporate welfare platform, featuring localised benefits such as gym and trainer access at the Melzo plant, and physiotherapist, psychologist, or social worker services at the La Spezia plant, and structured frameworks for worker consultation. Furthermore, the Group supports workforce well-being and job satisfaction by safeguarding human rights, ensuring high data protection standards for remote workers, and providing employment stability through permanent contracts and dedicated grievance mechanisms. The employees' professional development is also supported by the Group through a structured and diversified training system aimed at upgrading employee skills and supporting continuous professional development across all business units.

Conversely, due to the high volume of industrial and logistical activity, the risk of work-related accidents or illnesses represents a material negative impact. Despite rigorous preventive procedures, the likelihood of operational incidents remains an inherent challenge, carrying potential physical and psychological distress for employees alongside adverse economic and reputational consequences for the Group.
To mitigate these risks and consolidate its focus on workplace safety, Contship continuously strengthens its compliance and training frameworks. Recent targeted actions include conducting an ISO 45001 gap analysis across key operations - specifically Hannibal, Rail Hub Milano, Oceanogate, and driveMybox, and deploying the specialised "Hacpack" software at Rail Hub Milano to enhance the safe handling of dangerous goods. For this reporting cycle, no financial risks or opportunities were deemed material for this topic.

2.3.2.7 Business conduct

For further information please refer to section 5.2 Ethical business conduct

The principal negative impact identified for business conduct relates to the risk of corruption and bribery, including improper gifts, hospitality, or other practices that may compromise ethical business conduct while adversely affecting employees, business partners, and the Group's reputation.

At the same time, the Group generates a positive impact through the implementation of governance and compliance mechanisms designed to promote ethical behaviour and prevent misconduct.
These include the whistleblowing system, which provides secure and confidential channels for reporting concerns, and the Model 231 framework, which supports the prevention, detection, and management of unlawful conduct. This is reinforced by stringent operating procedures that ensure strict adherence to Model 231 requirements and general legal compliance, particularly in critical business relationship touchpoints such as procurement and commercial activities.

Together, these measures contribute to fostering a culture of integrity, transparency, and accountability across the organisation[10].

From a risk perspective, the focus shifts to the severe legal, regulatory, and commercial vulnerabilities that unethical practices pose to the organisation. On a regulatory level, statutory non-compliance and ethical infractions expose the Group to critical liabilities, including substantial financial penalties, criminal or administrative enforcement actions, and formal disqualification from public procurement tenders.
Compounding these legal threats are systemic reputational risks, such as acute brand degradation, adverse media exposure, and the subsequent loss of customer and investor trust. Over the long-term, these exposures present significant market risks, potentially resulting in Contship's exclusion from capital funds, strategic partnerships, or supply chains that enforce rigorous ethical and governance screening criteria.

As ethical business conduct is a fundamental principle of the Group's Code of Ethics, the prevention of corruption and other forms of misconduct is strongly embedded within Contship's governance framework, operational processes, and decision-making activities.

2.3.2.8 Sustainable supply chain management

For further information please refer to section 5.3 Sustainable supply chain management

The double materiality assessment identified Sustainable Supply Chain Management as a material topic from both an impact and an opportunity perspective, primarily in relation to the Group's upstream value chain and procurement activities. No material financial risks were identified for this topic during the reporting period.

The Group identified a positive potential impact across the short, medium, and long term arising from its ability to engage suppliers through dialogue, assessments, and collaborative initiatives aimed at promoting higher sustainability standards throughout the value chain.
These activities are targeted at encouraging the adoption of responsible ESG practices among business partners and can contribute to improving the overall sustainability performance of the supply chain.

Conversely, a material negative impact arises from sourcing materials and services from suppliers that remain reliant on the extraction and consumption of non-renewable and virgin resources. This dependency indirectly impairs Contship's corporate strategy by undermining its environmental competitiveness and conflicting with the Group's broader decarbonisation commitments.

The Group also identifies a significant medium- to long-term strategic opportunity that spans upstream channels, own operations, and downstream logistics corridors. By systematically increasing the proportion of its supplier base that holds recognised sustainability certifications and adheres to premium social standards, such as EcoVadis, B Corp, or relevant ISO frameworks, Contship can substantially de-risk its procurement processes. This proactive optimisation enhances the Group's compliance readiness, satisfies potentially rigorous sustainability procurement criteria of downstream enterprise clients, and strengthens overall market differentiation.

To effectively manage these impacts and capture these opportunities, the Group initiated the implementation of a structured and digitised supplier sustainability assessment in 2025.

2.3.2.9 IT security

For further information please refer to section 5.4 IT Security

The double materiality assessment identified IT Security as a material topic exclusively from a risk perspective, with no material impacts or financial opportunities recognised during this reporting cycle.

The principal material risk centres on potential business interruptions resulting from the failure of internal IT systems due to technical malfunctions, human errors, or sophisticated cyberattacks. Given Contship's operational model as a critical infrastructure operator, any prolonged system downtime directly threatens terminal handling capabilities, port logistics continuity, and broader supply chain synchronisation. Such disruptions carry severe secondary risks, including immediate financial losses, contractual penalties, and acute damage to stakeholder and customer trust.

To systematically mitigate this risk, the Group operates under a centralised governance structure led by a Chief Information Security Officer (CISO) and a monthly Security Committee that aligns cyber defence with corporate objectives. Operationally, the Group leverages its 24/7 Cyber Fusion Center (CFC), which blends IT and Operational Technology (OT) security into a single unit. This ensures real-time monitoring and visibility over the automated components deployed in terminal container handling activities.

2.3.3 Double materiality assessment

Materiality assessment, beyond identifying relevant impacts, risks and opportunities and defining the content of sustainability reporting, is an important instrument for Contship to identify the most relevant environmental and social priorities for its stakeholders and to guide its strategy.

Overall, the execution of the DMA was a collaborative, cross-functional effort. **The workflow was structured into distinct phases, according to the "IG1: Materiality Assessment Implementation Guidance"** published by the European Financial Reporting Advisory Group (EFRAG):

Context analysis and stakeholder identification

The DMA process began in 2023 with a comprehensive context analysis of the Group's activities and business relationships, which included the mapping of Contship's value chain, the definition of the operational and geographic context of its business units, and the identification of the key affected stakeholders. This baseline evaluation was executed in three consecutive steps.

- A critical review was conducted to evaluate how, and to what extent, environmental, social, and governance issues were historically addressed across the Group's corporate policies and operating procedures.
- A structured sector benchmark gathered and processed sustainability disclosures from key competitors to establish industry best practices and determine the Group's relative positioning at the time.
- The relevant internal and external stakeholder groups were mapped, and their respective modalities of engagement were established[9].

[9] Further information on stakeholder engagement is available in section 2.3.1 Stakeholder Engagement

Stakeholder engagement (questionnaires)

Dedicated onboarding meetings were held with all identified proxy stakeholders for the purpose of introducing them to the general foundations of the materiality analysis methodology. Following these meetings, online questionnaires were distributed to all proxy stakeholders to enable them to perform an initial independent assessment of the materiality of the respective topics that had been assigned to them.

Stakeholder engagement (workshops)

Based on the insights obtained from the stakeholder engagement activity, the Group matched them with the topical standards and corresponding sub-topics and sub-subtopics as listed in the AR 16 of ESRS 1. Ad-hoc workshops were conducted with relevant stakeholders to discuss the outcome of the surveys and evaluate and assess the materiality of each ESRS-topical standard.

IROs definition

Building on the results of the workshops, IROs for each sustainability matter were defined and identified.

Material topics' identification

Once the longlist of potentially relevant IROs was established, two workshops were conducted with key internal stakeholders, alongside a dedicated session with Top Management, to evaluate which IROs are actually material for Contship. Based on these confirmed material IROs, the corresponding material topical standards to be included in Contship's sustainability statement were determined.

Consistent with the reporting boundary described in section 1.3 About this Report, the DMA covered only those companies that form part of the Group's core business and over which Contship Italia S.p.A. exercises direct operational and managerial control, defined as a majority ownership stake (greater than 50%). Consequently, entities in which the Group holds a minority interest were excluded from the assessment, as Contship does not have the authority to directly determine policies, actions, or objectives related to material impacts, risks, and opportunities.

The scope of the assessment included the operational sites and terminals of in-scope companies located in La Spezia, Melzo, Milan, and Rho.

The following companies, where Contship Italia S.p.A. holds minority equity stakes, were excluded from the DMA scope:

Entity name	Shareholding	Location
Damietta Alliance Container Terminal S.A.E. Via Contship Damietta S.p.A.	29,96%	Damietta, Egypt
Contrepair S.r.l. Via La Spezia Container Terminal S.p.A.	18%	La Spezia, Italy
Salerno Container Terminal S.p.A. Via La Spezia Container Terminal S.p.A.	15%	Salerno, Italy
Spedemar S.r.l. Via La Spezia Container Terminal S.p.A.	42,50%	La Spezia, Italy
Tanger Alliance S.A.	20%	Tangier, Morocco
TangerMedGate Management S.a.r.l.	40%	Tangier, Morocco
Terminal Container Ravenna S.p.A. Via La Spezia Container Terminal S.p.A.	30%	Ravenna, Italy
EUROGATE Tanger S.A. Via TangerMedGate Management S.a.r.l	50%	Tangier, Morocco
Immobiliare Rubiera Via Sogemar S.p.A.	24,5%	Livorno, Italy

2.3.3.1 Impact materiality

To evaluate impact materiality, Contship adopted an "inside-out" perspective, mapping the actual and potential, positive and negative impacts generated by its direct operations and across its upstream and downstream value chains. This identification process applies a uniform focus across all of Contship's activities, business relationships, and geographies without isolating specific high-risk zones. In alignment with reporting standards, these impacts are tracked across three distinct time horizons: short-term (<1 year), medium-term (1–5 years), and long-term (>5 years).

Once identified, the impacts were evaluated based on two core dimensions: severity and likelihood of occurrence:

Severity

Positive impacts are assessed based on their scale and scope.
Negative impacts are evaluated on scale, scope, and irremediability, which measures the complexity of reversing the damage to society or the environment.
These parameters are scored using a standardised 6-point scale (ranging from 0 to 5).

Likelihood

The probability of occurrence is assessed on a 4-point scale (from 1 = unlikely to 4 = very likely).
For actual impacts that are already occurring, the likelihood is automatically set to its maximum value.

Potential impacts on human rights are treated as an exception to this matrix. Because the severity of a human rights violation is always the decisive factor, the probability of occurrence plays a secondary role, and these potential impacts are structurally treated as actual impacts during the scoring process.

To distinguish between material and non-material impacts, the Group applied a structured quantitative threshold, as detailed below.
The calibration of this threshold was guided by the principles outlined in paragraph 88 of EFRAG's draft "ESRG 1 Double Materiality Conceptual Guidelines for Standard-Setting" published in January 2022.
Impacts with an overall score of 8 or higher were considered material and were subsequently classified as important, significant, or critical, depending on their final rating:

Threshold	Impact Materiality
≥ 12	Critical
[10,12)	Significant
[8,10)	Important
[5,8)	Informative
< 5	Minimal

"[" The endpoint value is included in the interval
"(" The endpoint value is excluded from the interval

Stakeholder engagement also played a key role in the assessment process. As a first step, stakeholders were identified and mapped through a qualitative analysis based on their level of influence on, and dependence upon, the Group. This exercise supported the prioritisation of stakeholder groups to be involved in the assessment.[10]

Suppliers and customers emerged as the most relevant stakeholder categories, reflecting their significant influence on Contship's operations, risks, and sustainability-related opportunities.

[10] Further information on stakeholder engagement is available in section 2.3.1 Stakeholder Engagement

2.3.3.2 Financial materiality

Alongside the impact materiality, the double materiality process entails the identification and assessment of risks and opportunities that may derive from impacts and dependencies, connected with potentially material sustainability matters.
To assess financial materiality, the Group adopted an "outside-in" perspective, evaluating risks and opportunities that could generate material financial effects on its performance, cash flows, or access to finance and capital over the short, medium, and long term.

Risks and opportunities were assessed based on two criteria:

Magnitude

Reflects the potential financial loss (for risks) or gain (for opportunities).

Likelihood

Reflects the probability of occurrence.

Magnitude was evaluated using a six-point scale ranging from 0 to 5, whereas likelihood was assessed on a four-point scale ranging from 1 (unlikely) to 4 (very likely).

In line with the approach adopted for impact materiality, the Group applied a structured quantitative threshold to distinguish between financially material and non-material sustainability matters.
The calibration of this threshold was guided by the principles outlined in paragraph 114 of EFRAG's draft "ESRG 1 Double Materiality Conceptual Guidelines for Standard-Setting" (January 2022). Under this framework, any item achieving an aggregate score greater than 3 was classified as material. To ensure granular strategic tracking, these material items were further categorised into distinct priority tiers, important, significant, or critical, based on their definitive quantitative rating.

Sustainability-related risks were identified directly by the Group based on sustainability and business-related events, activities and developments, that may represent a risk for the Group in the short, medium and long term.

Threshold	Financial Materiality
5	Critical
4	Significant
3	Important
2	Informative
1	Minimal
0	None

As the Group has not yet established a formal Enterprise Risk Management (ERM) framework, sustainability-related risks and opportunities were identified through the analysis of sustainability and business-related events, activities, and developments that could affect the Group over the short, medium, and long term.

The double materiality assessment will be updated annually to account for future developments that may give rise to potentially material IROs and sustainability matters for the Group.

3. Climate Action

3.1 Strategy and targets

GRI 305-1, 305-2, 305-3, 305-5-c

Climate Action strategy and objectives

Climate Action is one of the three pillars of the Contship Group's sustainability strategy. Through this pillar, we aim to reduce our environmental impacts, accelerate decarbonisation, increase operational efficiency, strengthen climate resilience, and support our customers on their own sustainability journeys.
To realise these ambitions, we have established a series of ambitious short-, medium-, and long-term targets covering the environmental topics identified as material through our DMA.
These targets provide a structured framework for driving continuous improvement across our operations while ensuring that sustainability considerations are integrated into business decision-making.

To ensure effective oversight and strategic alignment, all Climate Action targets have been formally approved by the ESG Board. Progress against these targets is reviewed annually by the Board, enabling senior leadership to monitor performance, assess emerging risks and opportunities, and ensure accountability for delivery.
In addition, as part of the annual review of the DMA, the ESG Board evaluates whether existing targets remain appropriate and whether new objectives should be introduced in response to evolving stakeholder expectations, regulatory developments, and business priorities.

Recognising that decarbonisation requires coordinated action across the organisation, **Contship is developing a Net-Zero roadmap** to guide its transition towards a low-carbon future.

To support the implementation of this roadmap, the Group has established a dedicated Net Zero Committee which is responsible for overseeing the execution of decarbonisation initiatives, evaluating their technical and operational feasibility, assessing investment requirements, monitoring progress, and supporting informed decision-making across the business.

Supporting customers in reducing emissions throughout their supply chains is also a key component of our Climate Action strategy. As a logistics and intermodal transport provider, we believe we have an important role to play in enabling lower-carbon freight solutions. We are therefore developing services designed to help customers reduce logistics-related emissions, including low-carbon transport solutions, enhanced emissions reporting capabilities, and data-driven insights that enable customers to identify opportunities for emissions reductions across their supply chains.

To strengthen our ability to respond to evolving customer needs, Contship has established a dedicated Client Sustainability Committee. The Committee monitors customer expectations, market trends, emerging technologies, and regulatory developments related to sustainable logistics. Its role is to identify opportunities to enhance our service offering, support customers in achieving their decarbonisation objectives, and ensure that sustainability remains a source of long-term value creation for both Contship and its stakeholders.

Target	Description	Timeline
Net-Zero GHG Emissions *(target proposal to be submitted for SBTi validation)*	Achieve net-zero GHG emissions across Scope 1, Scope 2, and Scope 3	By 2050
LEED Certification	Obtain Leadership in Energy and Environmental Design (LEED) Certification for the new office building under construction at the La Spezia operational site, which will host the new terminal operations control room	By 2027
Circular Economy Strategy Launch	Formulate and deploy a comprehensive Circular Economy Strategy to optimise resource sourcing, materials utilisation, and waste management practices	By 2026
Elimination of Single-Use Plastics	Eliminate all single-use plastic items, such as beverage cups, cutlery, and water bottles, across all corporate offices	By 2027
100% Renewable Electricity Procurement	Secure Guarantees of Origin certificates to cover 100% of the electricity consumption across all operational terminal hubs	Achieved in 2025 for all operational terminal hubs By 2026 for the offices[11]

[11] More information on this target is available in section 3.3.2 Scope 2 of the present report

3.1.1 Decarbonisation targets

During 2025, the Group formalised its climate strategy through the definition of medium- and long-term GHG emissions reduction targets. To ensure alignment with international pathways aimed at limiting global warming to 1.5 °C above pre-industrial levels, consistent with the provisions of the Paris Agreement, these targets have been developed with reference to SBTi criteria. Their formal submission for validation is planned by the end of 2026.

The Group's strategy prioritises direct emissions reductions across its operations and value chain. Any future use of carbon credits would be limited to addressing residual emissions remaining after all feasible emissions reductions have been achieved. In line with the SBTi Corporate Net-Zero Standard requirements, the Group currently envisages neutralising up to 10% of residual emissions by 2050, relative to its 2024 baseline. The type of carbon credits and the criteria or certification scheme to be applied have not yet been determined.

The defined targets encompass all entities within the Group's perimeter, aligning seamlessly with the consolidated financial reporting boundary. 2024 was selected as the base year as it represents the first year in which the Group quantified its complete GHG emissions inventory.

Near-Term Targets (2030):

- **Scope 1 and Scope 2**: reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2024 base year.
- **Scope 3**: reduce absolute Scope 3 GHG emissions from fuel- and energy-related activities, upstream transportation, use of sold products and investments by 25% by 2030 from a 2024 base year.

Long-Term and Net-Zero Targets (2050):

- **Scope 1, 2 and 3**: reduce absolute Scope 1, 2, and 3 GHG emissions by 90% by 2050 from a 2024 base year.
- **Net Zero**: reach net-zero GHG emissions across the value chain by 2050.

The target-setting process was undertaken with the support of external climate consultants and aligned with SBTi requirements and methodologies. Based on the SBTi near-term and long-term criteria, the Group modelled specific reduction trajectories against its established baseline. For the 2030 near-term milestone, the guidelines require an absolute reduction of 42% for Scope 1 and Scope 2 emissions, alongside a 25% reduction for Scope 3 emissions. Looking ahead to the 2050 long-term horizon, the framework dictates a minimum 90% absolute emissions reduction across all Scopes to achieve full alignment with global net-zero standards.

The target-setting process was informed by a comprehensive assessment of the Group's 2024 GHG emissions profile, which identified the principal emission sources across the business and value chain (e.g. vehicle diesel consumption, non-renewable electricity consumption, fossil fuel consumption of ships berthing at the La Spezia port), and an abatement analysis to identify the principal emissions reduction levers across the same perimeter. These levers include operational efficiency measures, renewable energy procurement, fleet and equipment transition, and supplier engagement initiatives. The expected emissions reduction potential of each lever has been assessed and used to model the pathway required to achieve the Group's long-term climate ambition.

The proposed targets and underlying assumptions were reviewed and approved by the ESG Board, ensuring alignment with the Group's sustainability strategy and long-term business objectives.

As of 31 December 2025, no significant change in emissions was recorded that would trigger recalculations of base year emissions.

While the decarbonisation roadmap is still being finalised, the Group has already identified the key implementation initiatives and is currently refining the associated capital expenditure requirements, operational impacts, implementation timelines and budget allocations. The roadmap will continue to evolve as these implementation plans are further developed, while maintaining alignment with the approved climate targets.

3.2 Energy management

GRI 302-1, 302-3

Energy consumption represents a critical operational aspect for the Contship Group, primarily driven by the intensive nature of terminal handling operations, heavy machinery utilisation, and cargo transport logistics. The Group's energy profile is concentrated across six main operational areas:

Terminal handling equipment and shunting

Container-handling machinery, such as reach stackers and rubber-tyred gantry (RTG) cranes, deployed at the La Spezia and Melzo terminal hubs and primarily powered by diesel fuel.

Rail shunting

Dedicated locomotives used for internal rail shunting activities, deployed at the La Spezia and Melzo terminal hubs and primarily powered by diesel fuel.

Road transportation

The freight transport fleet operated by driveMybox, which relies on diesel fuel.

Corporate fleet

Company vehicles assigned as employee benefits and utilised for business travel, which consume both diesel fuel and petrol (gasoline).

Facility heating, climate control, and infrastructure operations

Energy consumption associated with the operation of administrative offices and terminal facilities, including stationary heating and climate control systems powered by natural gas and electricity (e.g. heat pumps), as well as the electricity required to operate buildings, supporting infrastructure, and ancillary facilities.

Rail traction

The rail logistics network operated by Oceanogate, powered by electricity.

By systematically monitoring these primary energy channels, the Group establishes the baseline necessary to optimise efficiencies, track performance indicators, and structurally decouple its logistics volumes from its environmental footprint.

Fuel & Energy Type	End use	2024 (GJ)[12]	2025 (GJ)[13]	Value Δ[14]	Value %Δ[15]
Diesel Fuel	Terminal Handling Equipment	129.261	134.493	5.231	4%
Diesel Fuel	Shunting	4.477	4.361	-116	-3%
Diesel Fuel	Road Transportation	8.750	45.029	36.279	Omitted. Not rep.[16]
Diesel Fuel	Corporate car fleet	209	3.241	3.032	Omitted. Not rep.
Petrol (Gasoline)	Corporate car fleet	89	1.428	1.339	Omitted. Not rep.
Natural Gas	Facility Heating, Climate Control, and Infrastructure Operations	1.928	269	-1.659	-86%
Total fuel consumption from non-renewable sources	-	144.714	188.821	44.107	30%
Total fuel consumption from renewable sources	-	-	-	-	-

[12] These values include an estimate of the annual energy consumption attributable to STS Group, prepared with the support of external consultants specialising in energy and GHG accounting. As STS Group was not part of the Contship Group in 2024, the estimate was developed to establish a consistent 2024 baseline for the Group's decarbonisation targets and to ensure comparability across the reporting boundary

[13] These values include the energy consumption attributable to STS Group on a pro-rata temporis basis, reflecting the period from the acquisition date in June 2025 through 31 December 2025

[14] Slight differences between totals and the difference of individual components are due to rounding

[15] Unless indicated otherwise, for further information regarding values that appear out of scale, please refer to section 3.3 GHG emissions

[16] The abbreviation "Not rep." denotes a non-representative value. For further information on all omitted percentages, please refer to the explanatory paragraphs immediately following the table

Fuel & Energy Type	End use	2024 (GJ)	2025 (GJ)	Value Δ	Value %Δ
Electricity from non-renewable sources	Rail Traction[17]	57.377	74.092	16.715	29%
Electricity from non-renewable sources	Facility Heating, Climate Control, and Infrastructure Operations	56.351	28.960	-27.391	-49%
Electricity from renewable sources	Facility Heating, Climate Control, and Infrastructure Operations	250	55.953	55.703	Omitted. Not rep.
of which purchased[18]	-	-	55.698	55.698	-
of which self-generated	-	250	256	6	2%
Total electricity consumption	-	113.978	159.006	45.027	40%
Total heating consumption	-	-	-	-	-
Total cooling consumption	-	-	-	-	-
Total steam consumption	-	-	-	-	-
Self-generated electricity from non-renewable sources not consumed	-	-	-	-	-
Self-generated electricity from renewable sources not consumed	-	71	72	2	2%
Total self-generated electricity not consumed	-	71	72	2	2%
Total self-generated heating not consumed	-	-	-	-	-
Total self-generated cooling not consumed	-	-	-	-	-
Total self-generated steam not consumed	-	-	-	-	-

[17] "Rail Traction" refers to the main-line traction services operated by Oceanogate utilising electric locomotives across the Italian national rail infrastructure

[18] Electricity consumption covered by Guarantees of Origin

Fuel & Energy Type	End use	2024 (GJ)	2025 (GJ)	Value Δ	Value %Δ
Electricity from non-renewable sources sold	–	–	–	–	–
Electricity from renewable sources sold	–	(71)	(72)	2	2%
Total electricity sold	–	(71)	(72)	2	2%
Total heating sold	–	–	–	–	–
Total cooling sold	–	–	–	–	–
Total steam sold	–	–	–	–	–
Total energy consumption	-	**258.692**	**347.827**	**89.134**	**34%**

Methodological notes

The reporting boundary for the energy consumption data presented in the table above is consistent with that described in section 1.3.1 Group Structure and Reporting Boundary and includes STS Group on a pro rata temporis basis. The same reporting boundary has also been applied to the activity data used for the calculation of the Group's GHG emissions, as described in section 3.3 GHG Emissions.

Energy consumption figures were initially compiled across various units of measurement (e.g. kilowatt-hours, monetary expenditures, and cubic meters) and subsequently standardised into Gigajoules (GJ) using the UK Department for Environment, Food & Rural Affairs (DEFRA) 2025 conversion factors.

Within the Group's total non-renewable fuel consumption of 188.821 GJ, the specific fuel type for a minor fraction of 288 GJ, which is included in the Diesel Fuel consumption of corporate car fleet, could not be definitively categorised. This data gap stems from expense reports submitted by employees, where the internal database records only the general expenditure category rather than the specific fuel variant purchased. Given that diesel fuel accounts for the vast majority of the Group's documented fuel consumption for business travel, it was conservatively assumed for calculation purposes that this untracked volume also consisted of diesel fuel.

A comparative analysis of the Group's energy profiles between 2024 and 2025 reveals a few distinct operational peaks and significant consumption variances. The increase in diesel consumption for road transportation is primarily attributable to the expansion of the truck fleet owned by driveMybox, reflecting the Group's strategy to strengthen its road transport operations. Similarly, the recorded consumption of diesel fuel and petrol within the corporate car fleet experienced a notable increase. This variation is mainly due to a refinement of the data collection methodology, which in 2025 was expanded to include fuel card transactions in addition to fuel consumption reported through employee expense claims, thereby improving the completeness of the underlying activity data. Finally, the Group recorded a substantial increase in renewable electricity consumption.
This peak is entirely driven by the strategic procurement of GO electronic certificates, which were acquired to cover a significant portion of the Group's total electricity requirements and structurally reduce its market-based emissions footprint.

The Group also self-generates renewable electricity through a photovoltaic panel system installed at the Melzo terminal hub.
In 2025, the solar installation generated a total of 328 GJ of renewable electricity. As reflected in the performance data above, out of this total production, 256 GJ was directly self-consumed to power the facility's operations, while the remaining 72 GJ was sold to the Gestore dei Servizi Energetici (GSE), the state-owned public enterprise responsible for promoting and developing renewable energy sources and energy efficiency in Italy. To avoid double counting, only the portion of self-generated electricity consumed on-site is included in the Group's total electricity consumption of 159.006 GJ.
The electricity exported to the grid has been excluded from the calculation of total electricity consumption.

To better contextualise energy consumption against the scale of its operational output, the Group utilises an energy intensity ratio focused on its core business activities.
The ratio is calculated by dividing the total energy consumption within the organisation (encompassing both electricity and fuel) by the Group's revenue for the reporting year, measured in euros. This metric serves as a key benchmark for evaluating future efficiency gains and the impact of planned decarbonisation initiatives across the Group's terminal hubs.

Metric	2024	2025
Numerator (GJ)	258.692	347.827
Denominator (€)	263.919.000,00	292.682.019,50
Energy intensity ratio (GJ per thousand euros)	1,0	1,2

Compared to its 2024 value, the energy intensity ratio increased in 2025. This rise is aligned with the significant growth in overall energy consumption, which proportionally outpaced the Group's revenue growth.

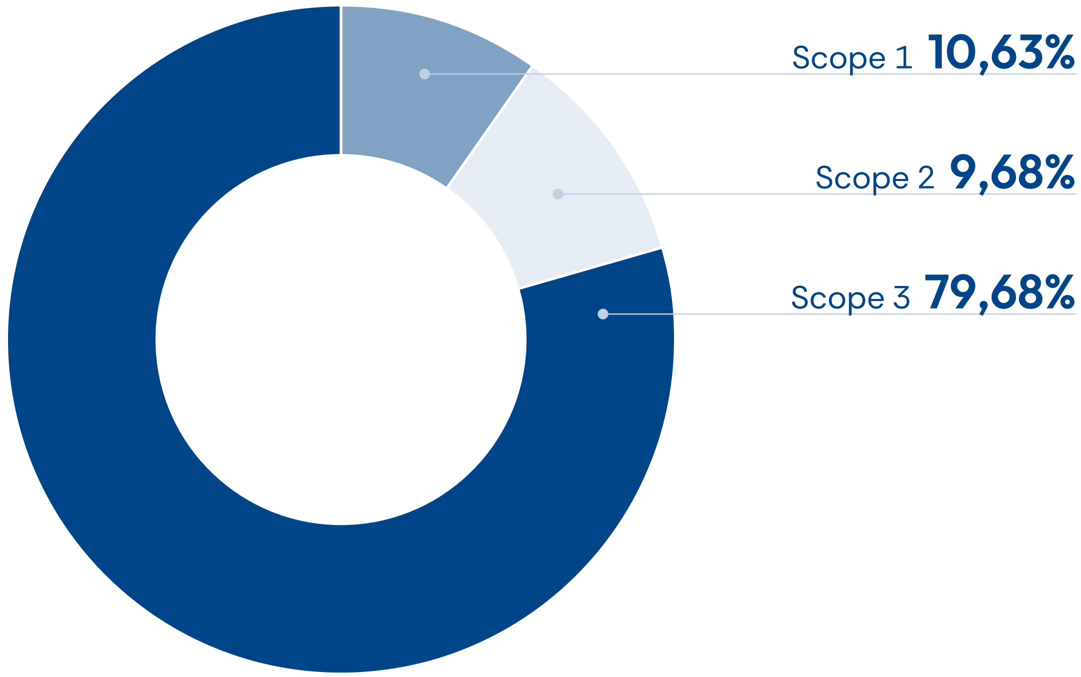
3.3 GHG emissions

GRI 305-1, 305-2, 305-3, 305-4, 305-5

The calculation of GHG emissions was performed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, adopting the operational control approach to define the organisational boundaries of the inventory. This internationally recognised methodology aligns with best-in-class non-financial reporting practices and enables the Contship Group to accurately monitor the annual climate performance of all entities within its reporting scope through a line-by-line consolidation.

Furthermore, selecting this boundary approach ensures full structural alignment with the requirements of the Corporate Sustainability Reporting Directive (CSRD), effectively positioning the Group's reporting framework for future regulatory compliance obligations.

Distribution of Contship Group GHG emissions



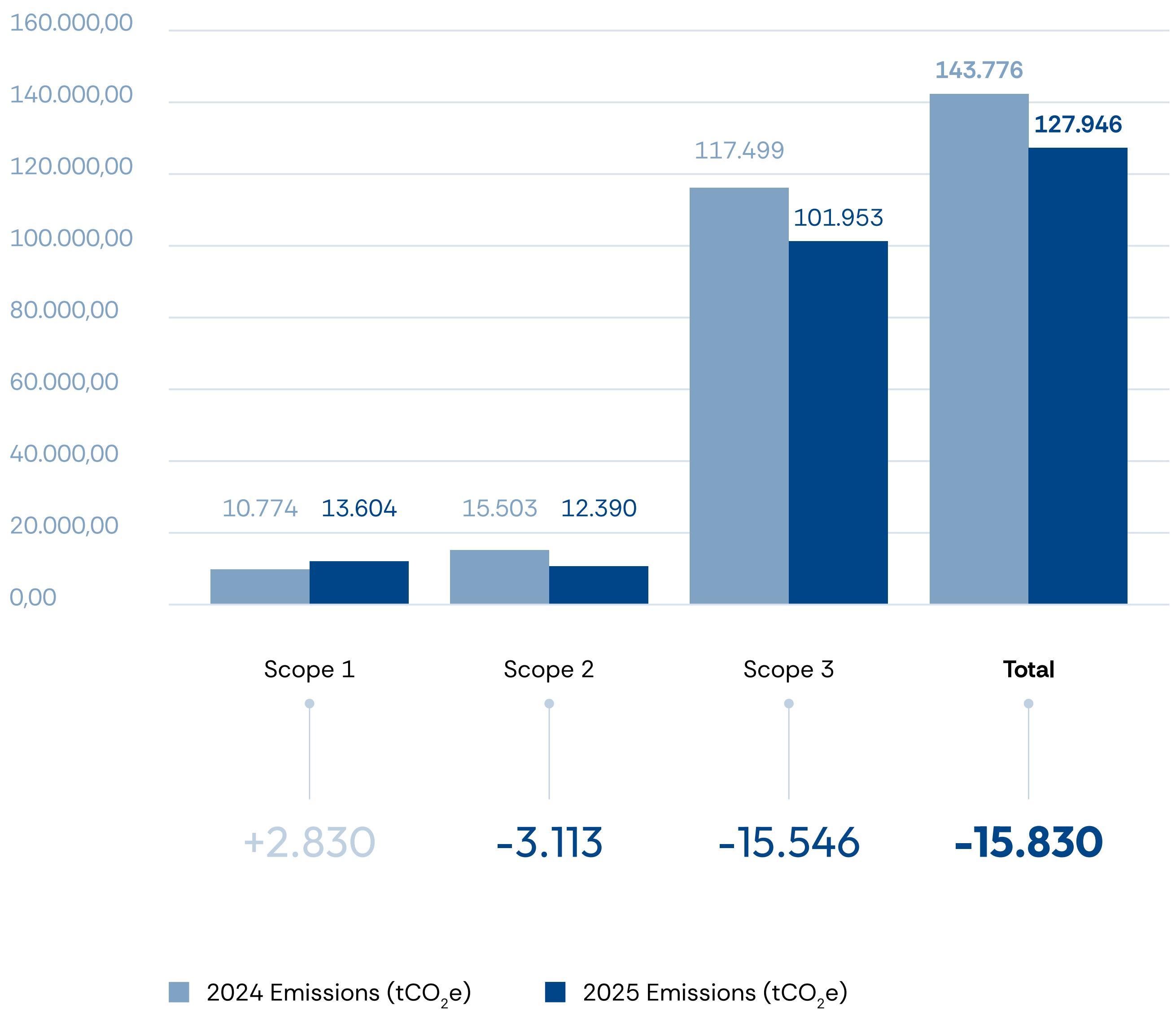
Note: Scope 2 GHG emissions reported in the chart are those measured using the market-based method

GHG Emissions (by Scope & category)	GHG Emissions 2024 (tCO_2e)	2025 (tCO_2e)	Delta (%)
Scope 1			
Gross Scope 1 GHG emissions	10.774	13.604	26%
Scope 2			
Gross location-based Scope 2 GHG emissions	8.250	10.150	23%
Gross market-based Scope 2 GHG emissions	15.503	12.390	-20%
Scope 3			
Total Gross market-based indirect Scope 3 GHG emissions	117.499	101.953[19]	-13%
1 – Purchased goods and services	6.815	5.215	-23%
2 – Capital goods	7.201	3.656	-49%
3 – Fuel- and energy-related activities (Location-Based)	-	6.725	-
3 – Fuel- and energy-related activities (Market-Based)	8.233	7.544	-8%
4 – Upstream transportation and distribution	24.523	18.876	-23%
5 – Waste generated in operations	11	61	478%
6 – Business travel	238	126	-47%
7 – Employee commuting	1.995	2.187	10%
8 – Upstream leased assets	-	-	-
9 – Downstream transportation	-	-	-
10 – Processing of sold products	-	-	-
11 – Use of sold services	56.114	55.349	-1%
12 – End-of-life treatment of sold products	-	-	-
13 – Downstream leased assets	155	57	-63%
14 – Franchises	-	-	-
15 – Investments	12.214	8.879	-27%
Total Gross market-based GHG emissions	**143.776**	**127.946[20]**	**-11%**

[19] Slight differences between totals and the sum of individual components are due to rounding
[20] Slight differences between totals and the sum of individual components are due to rounding

Methodological notes
Emissions are reported in metric tonnes of carbon dioxide equivalent (tCO_2e).
Greenhouse gases included in the calculation of Scope 1, 2, and 3 are CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3.
No carbon offsets were used in the calculation of the reported GHG emissions or the 2025 emissions reduction. The reported decrease relates to the Group's market-based GHG inventory and should not be interpreted as an equivalent reduction in physical energy consumption or location-based emissions.

Scope



The GHG emissions intensity ratios for the Group in 2025 and 2024 are as displayed below.

	Scope 1 & 2 market-based		**Scope 3 market-based**	
Metric	**2024**	**2025**	**2024**	**2025**
Numerator (tCO_2e)	26.277	25.994	117.499	101.953
Denominator (€)	263.919.000,00	292.682.019,50	263.919.000,00	292.682.019,50
GHG emissions intensity ratio (tCO_2e per thousand euros)	0,10	0,09	0,45	0,35

The metrics were calculated by dividing (i) total gross market-based Scope 1 and Scope 2 GHG emissions, and (ii) total gross market-based Scope 3 GHG emissions, by the Group's total revenue for the same period.[21]

In alignment with the energy intensity ratio, this performance indicator serves as a critical benchmark for monitoring the efficacy of current and future decarbonisation initiatives, particularly as the Group scales its operations and decouples business growth from its carbon footprint. As shown in the table above, both Scope 1 & 2 and Scope 3 GHG emission intensity ratios decreased in 2025 compared to 2024, demonstrating that the Group's carbon footprint reduction outpaced its economic growth.

[21] The total revenues values for both 2024 and 2025 are the same ones used to calculate the energy intensity ratios disclosed in section 3.2 Energy management

3.3.1 Scope 1

Company	**2025 Emissions** (tCO_2e)
Contship	96
driveMybox	3.310
Hannibal	2.580
La Spezia Container Terminal	5.608
Oceanogate	335
Rail Hub Milano	1.629
Sogemar	36
STS	9
La Spezia Shunting Railways	–
Industriale Canaletto	–
Total	**13.604**[22]

The majority of the Group's Scope 1 emissions stem from diesel consumption within the corporate and operational fleets. As discussed in section 3.2 Energy management, this emissions component is primarily driven by the extensive fleet of terminal handling equipment operating continuously to move containers within the Melzo intermodal hub and the La Spezia container terminal. Additionally, the freight trucks deployed for road transport activities via driveMybox represent the second largest contributor to these direct emissions.

For each fuel type, GHG emissions were calculated utilising the fuel-specific emission factors provided by the UK Department for Environment, Food & Rural Affairs (DEFRA) 2025. For the minor fraction of non-renewable fuel consumption – totalling 288 GJ – that could not be definitively categorised and was conservatively attributed to diesel oil consumption, the underlying activity data was tracked in monetary terms (Euros). Consequently, emissions for this specific portion were calculated using the Open CEDA environmentally extended input-output (EEIO) emission factors (Watershed Technology, 2025 version). Finally, fugitive emissions from refrigerant gases were calculated with the Global Warming Potential (GWP) values sourced directly from DEFRA 2025 and the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).

[22] Slight differences between totals and the sum of individual components are due to rounding

3.3.2 Scope 2

Company	2025 Emissions market-based (tCO_2e)	2025 Emissions location-based (tCO_2e)
Contship	3	1
driveMybox	–	–
Hannibal	–	–
La Spezia Container Terminal	–	3.218
Oceanogate	8.905	4.737
Rail Hub Milano	–	–
Sogemar	–	340
STS	3.478	1.850
La Spezia Shunting Railways	5	3
Industriale Canaletto	–	–
Total	**12.390**[23]	**10.150**[24]

To calculate its Scope 2 GHG emissions, we applied both the location-based and market-based methodologies in strict accordance with the GHG Protocol Scope 2 Guidance.

For the location-based methodology, emissions were calculated using grid emission factors extracted from the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA). These factors reflect the average GHG intensity of the local national grid, providing a baseline measurement of the physical emissions associated with the electricity consumed.

[23] Slight differences between totals and the sum of individual components are due to rounding

[24] Ibidem

Under the market-based approach, the entire 55,698 GJ of electricity purchased and consumed during 2025 at the Group's primary terminal hubs in Melzo and La Spezia was matched with an equivalent volume of GO purchased by Contship.
As GOs are recognised contractual instruments for demonstrating that electricity has been generated from renewable energy sources, a zero-emission factor was applied to the certified electricity in accordance with the GHG Protocol Scope 2 Guidance.
Any residual electricity consumption not covered by GO was calculated using the Italian residual mix emission factor published by the Association of Issuing Bodies (AIB). The residual mix reflects the average GHG emission intensity of the national electricity grid after excluding the renewable electricity attributes claimed through contractual instruments, thereby avoiding double counting between renewable electricity claims and the remaining grid electricity consumption.

Residual electricity consumption not covered by GO certificates is restricted to three specific categories:

- **Oceanogate** (Rail Traction): The energy consumed by locomotives operating across the national rail infrastructure.
These volumes sit outside the Group's direct procurement framework because the traction electricity supply is managed and regulated directly by RFI (Rete Ferroviaria Italiana, part of the Ferrovie dello Stato Group, which is Italy's state-owned railway and mobility company).

- **LSSR**: Electricity consumption associated with LSSR was not included within the scope of the Group's 2025 renewable electricity procurement contract. The Group intends to extend GO coverage to this entity beginning in 2026.

- **STS**: The energy consumption associated with this entity, which was newly integrated into the Group in June 2025 and therefore was not captured under the original Guarantee of Origin framework agreement signed for the reporting year. Starting in 2026, the Group will extend GO coverage to include this subsidiary, ensuring full consistency across its renewable energy procurement policy.

3.3.3 Scope 3

Scope 3 market-based GHG Emissions by GHG Protocol categories (tCO_2e)[25]

Company	1	2	3[26]	4	5	6	7	11	13[27]	15[28]
Contship	102	47	25	-	-	47	75	-	-	-
driveMybox	219	-	820	634	-	-	271	-	-	-
Hannibal	774	1.027	614	14.738	-	15	536	-	-	-
La Spezia Container Terminal	1.619	2.006	2.077	1.282	4	54	893	55.349	-	-
Oceanogate	980	37	2.559	1.434	-	11	237	-	-	-
Rail Hub Milano	487	280	388	650	37	-	131	-	-	-
Sogemar	140	246	87	9	21	-	40	-	57	-
STS	875	-	974	129	-	-	-	-	-	-
La Spezia Shunting Railways	2	12	1	1	-	-	2	-	-	-
Industriale Canaletto	17	-	-	-	-	-	2	-	-	-
Contrepair	-	-	-	-	-	-	-	-	-	783
Salerno Container Terminal	-	-	-	-	-	-	-	-	-	1.304
Spedemar	-	-	-	-	-	-	-	-	-	103
Terminal Container Ravenna	-	-	-	-	-	-	-	-	-	652
EUROGATE Tanger	-	-	-	-	-	-	-	-	-	1.945
Tanger Alliance	-	-	-	-	-	-	-	-	-	4.091
Total[29]	**5.215**	**3.656**	**7.544**	**18.876**	**61**	**126**	**2.187**	**55.349**	**57**	**8.879**

[25] Slight differences between totals and the sum of individual components are due to rounding
[26] Market-based GHG emissions
[27] Market-based GHG emissions
[28] Market-based GHG emissions
[29] Slight differences between totals and the sum of individual components are due to rounding

The Scope 3 emissions categories deemed significant for the Group are detailed below, along with their respective calculation methodologies:

- **Category 1 – Purchased Goods and Services**:
Due to the absence of physical product weight data, a spend-based methodology was applied. Expenditure data was retrieved from the official registries of the Administration, Finance, and Control (AFC) function and multiplied by economic input-output emission factors sourced from Open CEDA 2025.

- **Category 2 – Capital Goods**:
Calculations were based on the corporate asset book. Spend-based emission factors from Open CEDA 2025 were mapped to all relevant capital expenditures recorded in the Group's asset register.

- **Category 3 – Fuel- and Energy-Related Activities (not included in Scope 1 or 2)**: Activity data mirrored the consumption figures used for Scope 1 and Scope 2 calculations. For fuels, well-to-tank (WTT) emission factors were sourced from DEFRA 2025. For electricity, emission factors were extracted from the International Energy Agency (IEA) database by external consultants under valid IEA corporate user licences.

- **Category 4 – Upstream Transportation and Distribution**:
Due to the unavailability of primary data regarding transport distances and weights, a spend-based approach was implemented. Logistics costs paid to suppliers and business partners were extracted from financial accounting registries and multiplied by the corresponding Open CEDA 2025 emission factors.

- **Category 5 – Waste Generated in Operations**:
An activity-based methodology was utilised based on granular primary data, specifically the exact tonnages of waste generated and their corresponding disposal routes (e.g. recycling, recovery, or landfill). These activity data were compiled directly from a specialised management software used by the Group for tracking waste handling and storing loading/unloading records which is populated using the official waste identification forms (formulari di identificazione dei rifiuti) provided by each consolidated subsidiary. Emission factors were sourced from DEFRA 2025 according to material types and treatment methods.

- **Category 6 – Business Travel**:
A distance-based method was deployed to calculate emissions from point-to-point round-trip transit, utilising DEFRA 2025 emission factors. Conversely, emissions related to local transportation at the destination (e.g. taxis and public transport) were elaborated through a spend-based approach and Open CEDA 2025 emission factors, due to the limited availability of activity data.

- **Category 7 – Employee Commuting**:
Primary data was gathered via a voluntary internal employee survey conducted in April 2024, to which 26% of employees replied. To account for non-respondents, conservative estimations were integrated based on documented corporate averages for daily commuting distances and remote-working schedules. Emission factors were sourced from DEFRA 2025 and selected according to the relevant mode of transport, vehicle type, and fuel type. We aim to increase the response rate in future reporting cycles, beginning in 2026, in order to reduce the reliance on estimated data.

- **Category 11 – Use of Sold Services**:
This category covers all vessels berthed at the La Spezia terminal during 2025. It accounts for emissions generated by auxiliary engines and onboard boilers to sustain critical vessel functions (electricity, heating, refrigeration) while docked.
These emissions have not been accounted for in Category 3 since Contship is not an energy provider.

  This category carries particular significance for the Group for two interconnected reasons.
First, the emissions in question are generated while shipowners are utilising the terminal and container-handling services provided by the Group. Second, the geographical proximity of the Group's terminal operations to the residential areas of La Spezia reinforces the imperative to responsibly manage the environmental and social impacts associated with its activities (more information on this topic is available in section 3.4 Pollution).

  Because direct fuel consumption logs were unavailable, a parameterised estimation model was adopted using maritime databases and technical literature.
Total mooring times were multiplied by hourly fuel consumption benchmarks based on a typical vessel profile, scaled to specific ships using their Gross Tonnage and vessel type sourced from VesselFinder.[30]
The baseline consumption factors applied were:

  1. Auxiliary Engines (AE): ~0,007347 t/Ktg (tonnes per kiloton of gross tonnage).

  2. Auxiliary Boilers (AB): ~0,002595 t/Ktg.

  All corresponding emission factors were retrieved from DEFRA 2025.

- **Category 13 – Downstream Leased Assets**:
This category includes Scope 1 and Scope 2 emissions of Group-owned real estate assets leased to third parties.
For workspaces located within buildings directly controlled by the Group, energy consumption data is already captured within Contship's own Scope 1 and Scope 2 accounting and was excluded here to prevent double counting.
For standalone leased assets, energy consumption data was collected directly from lessees. Natural gas emissions were calculated using DEFRA 2025 factors, while electricity impacts were evaluated via Association of Issuing Bodies (AIB) emission factors, in line with the GHG Protocol market-based method.

- **Category 15 – Investments:**
Following the equity share approach under the GHG Protocol, this category consolidates the proportionate Scope 1 and Scope 2 emissions (or underlying energy consumption data) of non-controlled investees where the Group holds a minority financial stake (<50%) and no operational control.

[30] VesselFinder is a maritime intelligence platform that provides real-time and historical ship tracking using AIS (Automatic Identification System) data from a global network of terrestrial and satellite receivers.

This includes Tanger Alliance S.A., Terminal Container Ravenna S.p.A., Salerno Container Terminal S.p.A., Contrepair S.r.l., EUROGATE Tanger S.A., and Spedemar S.r.l. Calculation methodologies aligned with the Group's core Scope 1 and 2 standards, utilising DEFRA 2025 factors where activity data was processed. Three entities were excluded from the inventory:

1. Immobiliare Rubiera S.r.l.:
   A financial entity with no direct energy consumption, zero assets on the balance sheet, and exclusive reliance on third-party services.

2. Damietta Alliance Container Terminal S.A.E.:
   Not yet operational during the reporting year, with activities scheduled to begin in 2026.

3. TangerMedGate S.a.r.l.:
   A financial entity with no direct energy consumption or physical operations.

Based on the relevance criteria defined in the GHG Protocol Corporate Value Chain (Scope 3) Standard, the following categories were deemed immaterial or non-applicable and were omitted from the inventory:

- **Category 8 – Upstream Leased Assets**:
  Excluded as the Group does not lease a significant portfolio of upstream assets, rendering the category immaterial.

- **Category 9 – Downstream Transportation and Distribution**:
  Deemed non-applicable. Contship provides logistics and terminal services rather than manufacturing physical goods, therefore, there is no subsequent delivery of products to end consumers by third parties; the handling or transport service itself represents the final output.

- **Categories 10 & 12 – Processing of Sold Products & End-of-Life Treatment of Sold Products**:
  Non-applicable, as the Group does not manufacture or sell physical products.

- **Category 14 – Franchises**:
  Non-applicable, as Contship does not operate as a franchisor or maintain businesses under licensing models.

3.4 Pollution

3.4.1 Noise and air pollution in the terminal of La Spezia

Given the proximity of the Group's maritime terminal to the urban area of La Spezia, the management of potential impacts on air quality and noise levels is a key aspect of Contship's commitment to responsible operations and to safeguarding the well-being of local communities.

For this reason, LSCT pays particular attention to both direct impacts arising from its own activities and, where feasible, indirect impacts associated with the wider port ecosystem.

3.4.1.1 Air pollution

To monitor and mitigate impacts on air quality, LSCT conducts regular assessments of emissions generated by operational equipment and carries out environmental air quality monitoring campaigns. Each year, three monitoring campaigns are conducted across a network of established monitoring locations within and around the terminal of La Spezia. The results are analysed to identify trends, assess potential impacts and support the implementation of appropriate mitigation measures where necessary.

Over time, **LSCT has implemented several initiatives aimed at reducing atmospheric emissions** from operations under its direct control.

These include the installation of dedicated catalytic exhaust systems on RTGs and mobile cranes, in addition to routine maintenance activities designed to optimise equipment performance and reduce emissions. To minimise the dispersion of particulate matter, especially during the summer months, LSCT also carries out daily sweeping of operational areas using high-performance equipment and applies a biodegradable fixing agent on a weekly basis.
Further measures include the maintenance of terminal yards and internal road infrastructure to reduce dust generation.

3.4.1.2 Noise pollution

Noise impacts associated with port terminal operations are generated by both direct sources, such as operational equipment, and indirect sources, including vessels, trains and line-haul trucks. To assess and manage these impacts, LSCT conducts annual noise monitoring campaigns at the boundaries of its concession area, complemented by specific monitoring activities on operational equipment. These assessments support a better understanding of noise sources and help identify opportunities for further mitigation. The results from our 2025 campaign confirmed that all measured noise levels remained within the applicable legal limits for the relevant acoustic zoning classification. No exceedances were recorded.

Various measures have been implemented to reduce noise generated by activities under LSCT's direct control. These include the adoption of white-noise acoustic warning systems on most operational vehicles and equipment, soundproofing interventions on selected machinery, and the installation of vibration-dampening silent blocks on operational turntables used by Hannibal.

While LSCT has limited control over indirect sources of emissions and noise, particularly those associated with vessels, trains and external transport operators, the Company actively collaborates with key stakeholders across the port community to encourage continuous improvement.

This includes dedicated monitoring activities, engagement with shipping agents and vessel operators to minimise the use of onboard generators during berthing whenever operationally feasible, and ongoing collaboration with the Port Authority in preparation for the future implementation of shore-side electricity infrastructure (cold ironing), which is expected to contribute to reductions in both atmospheric emissions and noise from berthed vessels.

In addition, whenever significant operational or infrastructure changes are planned, LSCT evaluates potential variations in environmental impacts through comparative assessments conducted before and after implementation.
Environmental performance criteria, including atmospheric emissions, noise generation and energy efficiency, are also considered during the procurement and selection of certain categories of operational equipment.

3.4.2 Air and noise pollution in the terminal of Melzo

The Melzo Hub is located within an established industrial area. As a result, the potential impact of terminal operations on nearby communities is inherently lower. Nevertheless, Contship is also progressively extending its approach to air quality and noise management across this operational site. An initial air quality monitoring campaign was carried out between late 2025 and early 2026 to establish a baseline understanding of local environmental conditions and support future improvement initiatives.
Building on the findings of this assessment, the Group is evaluating the feasibility of implementing air quality monitoring systems throughout the year and the potential use of biodegradable fixing treatments already applied in La Spezia, to reduce particulate matter dispersion within operational areas.

In relation to noise management, the 2026 environmental programme includes **the development of a comprehensive acoustic assessment of the Melzo site**, including an acoustic zoning study aimed at identifying the main noise sources and sensitive receptors both within and outside the operational perimeter.

The outcomes of this assessment will support the definition of future monitoring activities, impact evaluations and mitigation measures, where appropriate.

3.4.3 Management of accidental spills

Due to the nature of port terminal operations, occasional liquid spills may occur, including fuels, lubricants, beverages, or other substances transported within containers. Such incidents may result from damage to containers during handling activities or from malfunctions of operational equipment leading to the accidental release of liquids.

The Group systematically tracks all such incidents occurring within the terminal perimeters and maintains established response protocols to ensure their prompt containment, minimise potential environmental impacts, and guarantee the timely notification of the relevant competent authorities. These protocols apply to both Melzo and La Spezia terminals, with obvious differences given the fact that in Melzo there is no risk of sea contamination.

Terrestrial Spills

In the event of a spill that remains confined to terminal surfaces, it is immediately treated and neutralised using absorbent diatomaceous earth.

Marine Spills

If the spill threatens or reaches the marine environment, specialised sorbent mats are deployed immediately to cover surface drains and limit further runoff. Concurrently, the authorised port emergency operator is notified to instantly deploy localised floating booms to contain the surface slick and initiate professional water treatment and recovery operations.

Whenever a damaged container is identified and leakage is detected, the container is immediately transferred to a dedicated containment basin located within the terminal area. The basin is equipped with an impermeable surface and raised containment edges designed to prevent the dispersion of liquids and direct any leakage to dedicated collection tanks. Under normal operating conditions, rainwater is conveyed through a dedicated drainage channel, preventing water accumulation within the terminal yard. When a leaking container is placed within the containment basin, the drainage connection is immediately isolated, thereby creating a fully enclosed containment system. This measure ensures that any potentially hazardous substances remain confined within the basin and do not reach the surrounding environment or the marine ecosystem.

3.5 Resource use and waste

GRI 301-1, 301-2, 306-1, 306-2, 306-3, 306-4, 306-5

3.5.1 Resource use

As a service-oriented organisation, the Group's primary resource and material requirements are geared towards ensuring the seamless continuity of its operations and guaranteeing top-quality service delivery to its clients.

To identify the critical materials on which to disclose information, Contship analysed its annual procurement spending and defined the disclosure perimeter based on the total volume, measured in kilograms, of each material and good category purchased. This quantitative assessment revealed that tyres represent by far the most significant purchased material category across the Group's operations, accounting for over 60% of the total weight of materials consumed.
Other categories of operational materials were excluded from the active reporting boundary as they accounted for a residual and non-material volume compared to tyres. For instance, in terms of total weight, paper accounts for 2%, while electric cables represent just 0,1%.

Tyres represent a critical resource for heavy vehicles used both within the terminals and for road transport. High-quality tyres and careful maintenance management are essential to ensure safety, fuel efficiency, and the longevity of operational vehicles.
The strategic management of these resource inflows enables us to provide a reliable and competitive service, contributing to the sustainability and continuity of logistics operations.

To mitigate the environmental impact associated with tyre consumption, around 40% of our tyres are retreaded. The retreading process, performed by specialised suppliers, extends the useful life of tyres by preserving the original casing and applying a new tread once the initial one has reached the end of its service life.

Retreaded tyres contain only a limited share of virgin material, corresponding to the newly applied tread (approximately 16–23%). Consequently, in terms of material recovery, approximately 77-84% of the total weight of a tyre is preserved and reused through the retreading process, resulting in a substantial reduction in material demand compared to the production of new tyres.

Metric	No. of tyres	Percentage
Total number of tyres purchased in 2025	1.715	-
of which partially retreaded	711	41%
of which 100% new	1.004	59%

Metric	Value
Total weight of materials used	175.169 kg
of which non-renewable materials	175.169 kg
of which renewable materials	-
of which re-used materials	54.915 kg
Percentage of re-used input materials utilised to manufacture primary products and services	31,35%

Methodological notes
All data disclosed in the table above is based on primary data provided by suppliers, except for 8.336 kg out of a total of 54.915 kg of re-used materials reported, which was determined through an average estimate.
The actual weight of individual casings may vary depending on the reason for replacement (e.g. end-of-life or damage). For this specific portion, the supplier sources casings from third parties and detailed weight information for each individual tyre was not available.

The share of re-used input materials (31,35%) is calculated by dividing the total weight of re-used tyre casings purchased in 2025 by the total weight of tyres purchased in the same period. This indicator should not be confused with the previously reported 41%, which is based on the number of retreaded tyres (unit-based) relative to the total number of tyres purchased in 2025.

3.5.2 Waste

In 2025, the Group generated 766,98 tonnes of waste, mainly through its core container-handling activities, and, to a lesser extent, through office administrative activities. All data related to waste has been collected directly from a specialised management software used by the Group for tracking waste handling and storing loading/unloading records which is populated using the official waste identification forms (formulari di identificazione dei rifiuti) provided by each consolidated subsidiary.

Waste typology	Weight (tonnes)
Non-hazardous waste	609,89
Hazardous waste	157,09
Total	**766,98**

Non-hazardous waste is composed primarily of mixed material packaging, wooden packaging, iron, steel, and concrete from operational maintenance and infrastructure activities, while hazardous waste is driven predominantly by industrial by-products, specifically mineral waste oils and aqueous washing solutions[31] generated during terminal handling operations and equipment maintenance.

Waste composition	Weight (tonnes)
Packaging	396,79
Cleaning activities	213,39
Machinery maintenance	156,79
Total[32]	**766,98**

The Group manages waste disposal and recovery operations exclusively through specialised private contractors, without utilising public municipal services. Currently, upon delivery to these suppliers, all waste destined for recovery is categorised under the R13 treatment code (Storage of waste pending any of the operations numbered R1 to R12). This code designates an authorised temporary storage phase that serves as a necessary step prior to final treatment or recovery. Contractors transport the waste to their specialised facilities to undergo essential pre-treatment activities, such as mechanical sorting for mixed packaging. Following pre-treatment, the contractors route each distinct material stream to the respective national consortium responsible for specific recycling and recovery chains, such as CO.RE. PLA for plastic waste and Rilegno for wood packaging.

Contship currently collects data on waste generated but does not systematically track the final treatment route for all waste streams. Consequently, information on waste disposal operations onsite and offsite is reported only where reliable data is available (i.e. in the case of landfilling).[33]

[31] Aqueous washing solutions consist of the water used to clean transport containers. During the washing process, this water mixes with industrial residues such as oils and greases, classifying it as hazardous waste that is systematically collected and disposed of by a specialised, certified supplier
[32] Slight differences between totals and the sum of individual components are due to rounding
[33] For further information on quantitative waste-related data, please refer to section 6.1.1.1 Waste

Processes are being strengthened to enable comprehensive reporting of treatment routes from the next reporting year.

To ensure strict compliance with contractual obligations and environmental legislation, **the Group enforces a rigorous supplier oversight framework by conducting physical audits** directly on the operational premises of its waste management contractors.

These evaluations are integrated into the broader, comprehensive audit programme executed annually by the Quality, Health, Safety, and Environment functions. The programme covers suppliers across all maritime and intermodal business units within the Group.
To ensure operational consistency at the Group level, the overarching auditing methodology is aligned with ISO 9001, ISO 14001, and ISO 45001 standards. However, while for LSCT, the audit methodology has been fully verified by an accredited third-party certification body, as the company holds an integrated ISO management system certification, the intermodal companies currently hold only ISO 9001 certification. Consequently, the application of the audit methodology to intermodal suppliers has not been officially certified by a third party against ISO 14001 and ISO 45001 requirements.

Waste management audits are conducted annually by personnel from the Quality and Environment functions through physical inspections of contractors' operational facilities. A sampling approach is adopted to select contractors each year, ensuring that individual suppliers are not audited in consecutive years while achieving full audit coverage of all waste management contractors over a three-year cycle.

The on-site audit protocol consists of an exhaustive evaluation of the contractor's entire waste processing workflow, including:

- **Personnel interviews**:
  To assess operational practices, safety procedures and regulatory compliance.
- **Site inspection**:
  Involving direct observation of waste handling, storage conditions, pre-treatment activities and operational controls.
- **Documentation review**:
  Including verification of waste registers, authorisations, RENTRI (National Electronic Register for Waste Traceability)[34] registration status, waste transport and intermediation permits, and other documentation required under applicable legislation.

These controls are designed to strengthen traceability and transparency throughout the waste management chain, supporting traceability and progressively improving visibility over waste treatment and recovery routes. In addition, in accordance with applicable regulatory requirements, information relating to waste generated by the Group, including the corresponding final recovery or disposal method, is reported monthly through RENTRI.

[34] RENTRI is Italy's national digital system that monitors the complete waste cycle from generation to final disposal

3.5.2.1 Waste diverted from disposal

The Group has implemented different initiatives to maximise diversion of waste from disposal:

Case study

MEWA circularity

Objective

To eliminate single-use cloths across the Group's maintenance workshops and mechanical facilities, thereby reducing the generation of hazardous waste.

To mitigate the risk of cross-contamination arising from inadvertent surface or equipment contact by operators wearing soiled protective gloves during maintenance activities.

Approach

Adoption of a **circular, outsourced service model** for the supply of cloths.

Solution

Developed in partnership with MEWA and deployed in September 2025, this initiative comprises two core operational interventions:

- Single-use cleaning cloths have been replaced with **high-durability reusable wipers**. Following use, they are collected by MEWA, professionally laundered, and returned to the terminal for reuse, significantly reducing the generation of both liquid and solid hazardous waste.
- MEWA equips the terminal with **technologically advanced dispensing units** that regulate both the issuance and the mandatory return of soiled wipes, preventing cross-contamination from chemical substances within the terminal.

Results

Statistics on project outcomes are currently being processed and will be disclosed in the next reporting cycle.

Case study

RE-CIG

Turning cigarette waste into value

Objective

To intercept and eliminate the improper disposal of cigarette butts across the open areas of the Group's offices and terminals, preventing a highly toxic waste stream from entering ecosystems or reaching landfill.

Approach

Adoption of a **circular economy model** based on the extraction and **recovery of secondary raw material**, specifically, the cellulose acetate contained in cigarette filters.

Solution

- In partnership with RE-CIG, dedicated **cigarette butt collection stations** have been installed across all operational areas of the LSCT terminal and surrounding administrative premises. Collected cigarette butts are transferred to a specialised RE-CIG processing facility, where they undergo separation, purification, and transformation to recover cellulose acetate.
- **This polymer is subsequently recycled into new secondary raw materials**, preventing toxic waste from entering ecosystems and reintroducing it into the production cycle. The initiative is slated for rollout to the Group's Melzo intermodal hub in 2026.

Results

9,38 kg of cigarette butts collected

31.264 cigarettes equivalent

3,66 kg of Re-CaP produced

21,86 kg of CO_2 equivalent avoided

Case study

Plastic containment

Objective

To progressively reduce single-use plastics across all Group facilities.

Approach

Direct substitution of single-use plastic products with low-impact options, where feasible.

Active employee engagement to encourage recycling in terminal areas where it is not yet possible to provide more sustainable alternatives.

Solution

- Across administrative offices, vending machines have been upgraded to dispense water in **recyclable Tetra Pak and aluminium packaging**, alongside **paper cups** and **biodegradable stirrers** for hot drinks.
- At the La Spezia terminal, where plastic bottles are still temporarily in use, the Group has introduced a **short-term incentive system** designed to increase recovery rates. Automated waste sorting units have been installed, rewarding employees with **digital credits** uploaded directly to their corporate cashless tokens **for every plastic bottle returned** for recycling.

Results

Statistics on project outcomes are currently being processed and will be disclosed in the next reporting cycle.

4. Empowered People

4.1 Strategy and objectives

Empowered People is the cornerstone of the Contship Group's sustainability strategy, through which we aim to create a safe, inclusive, and stimulating work environment where people can grow, develop their potential, and contribute significantly to the company's long-term growth. Our people are the heart and driving force behind our growth. Every day, they help to create value for our customers, communities and stakeholders. For this reason, we promote an inclusive culture, based on respect, collaboration and continuous learning, in which everyone can achieve their fullest potential.

To achieve these goals, we have defined a series of short-, medium-, and long-term targets, formally approved and monitored by our ESG Board, which address social issues identified as relevant through our DMA. These targets provide a structured framework for strengthening our people's engagement, promoting diversity, equity, and inclusion (DE&I), improving well-being and safety, fostering talent attraction and development, and creating career growth opportunities across the organisation.

We believe that a strong and inclusive organisational culture is essential to achieving our sustainability targets. Therefore, we have set up committees dedicated to promoting DE&I and to engaging with the communities in the areas where we operate. Both bodies, based on voluntary participation, are characterised by a cross-functional approach aimed at ensuring a broad and diverse representation of employees from across the organisation. Specifically, the DE&I Committee actively involves colleagues from, for example, Human Resources, Procurement, Administration, Finance, and Control, and from the Legal function, while the Community Committee brings together the experience and expertise of members from, for example, Marketing, Compliance & Internal Audit, and Information Technology. This diversity of perspectives and contributions fosters the development of integrated and widely shared initiatives. These committees play an important role in recognising opportunities for improvement and in supporting the identification and implementation of Group-wide initiatives, whilst promoting employee engagement.

A key element of our Empowered People strategy is creating an inclusive work environment where every individual feels respected, valued, and able to contribute fully, regardless of gender, age, disability, cultural background, sexual orientation, gender identity, family status, or other characteristics.

In 2026, we will develop our DE&I Policy and related action plans to promote equal opportunities, reduce barriers that may limit people's full participation, and strengthen a culture of inclusion and belonging throughout the organisation.

Through Empowered People, Contship aims to consolidate its position as a leading employer, promoting a corporate culture that is consistent with its values and capable of encouraging our people to contribute to a more sustainable, innovative and responsible future.

Target	Description	Timing
DE&I Training	Conduct mandatory DE&I training for all executive-and management-level employees	By 2026
UNI/PdR 125:2022 Certification	Obtain the UNI/PdR 125:2022 Certification for gender equality	By 2026
People Survey	Conduct an annual People Survey, with the aim of increasing the employee response rate by 5% each year compared with the 2026 baseline	Annually, from 2026 onwards
Onboarding programme	Launch an onboarding and welcome training programme for all new hires, including ESG training	By 2026
Occupational health and safety	Maintain zero work-related fatalities, a frequency rate of 11.24 (per million hours worked), and set a target for the severity rate by 2026[35]	Achieved (2025)

[35] For further information, please refer to section 4.3.1 Prevention and mitigation of significant adverse impacts on OH&S

4.2 Our people

GRI 2-8, 2-17, 2-19, 2-20, 2-30, 402-1, 404-2, 406-1, 410-1

As of 31 December 2025, Contship employs 1.054 employees, all working in Italy. Our people are a key component of the Group's operating model and contribute on a daily basis to the smooth and efficient running of our operations. The majority of the workforce is based at the Melzo and La Spezia terminals, which are strategic hubs for the Group's operations. Specifically, 661 terminal operators (operational blue-collars) ensure the smooth and efficient running of all terminal handling and intermodal logistics activities. Supporting these activities, a structure of 332 office staff (operational white-collars), spread across the various corporate and support functions, oversees processes that are fundamental to the organisation, including project coordination, OH&S, technical support, management and financial control, procurement and human resources management.
The organisation is rounded off by 48 managers and 13 executives, who are responsible for guiding the Group's strategic decisions and coordinating the various business areas.

Total number of employees

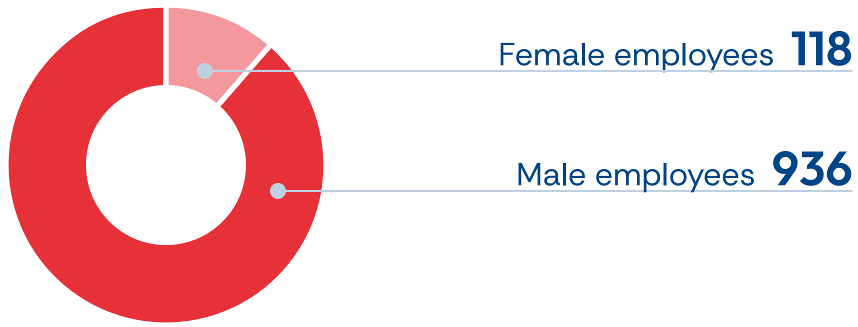
1.054

661 Blue-collar workers
332 White-collar workers
48 Managers
13 Executives

The Group's workforce is predominantly male: around 90% of employees are men. This distribution is particularly evident amongst terminal operational staff, in line with a long-standing trend that characterises the logistics and port terminal operations sector.

Recognising the value of gender diversity at all levels of the company, the Group is actively committed to countering this dynamic.
To this end, Contship is developing a plan of initiatives aimed at promoting inclusion and enhancing the attractiveness of career paths in the logistics and maritime sectors, positioning them as fair, inclusive, and rewarding opportunities for female professionals.[36]

Total number of employees, by gender



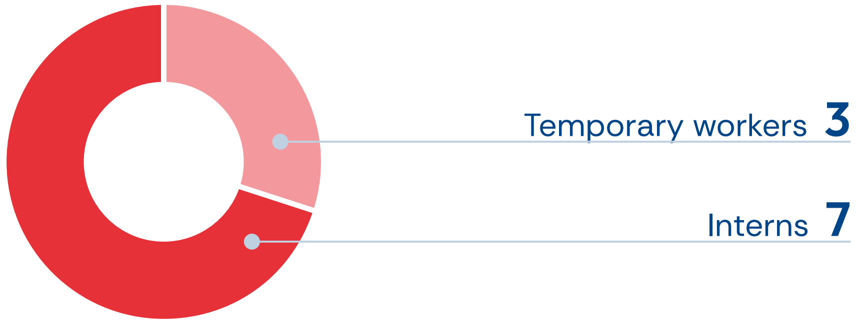
In addition to its own employees, the Group employs a limited number of external collaborators. The main categories of external collaborators whose activities are carried out under the Group's operational control are the following:

- **Interns**:
  In accordance with current Italian legislation, the contractual relationship between an intern and the Group is formalised through a specific internship contract combined with an individual training plan. To support professional development and academic integration, the Group offers both curricular and extracurricular internships at its operating units.

- **Temporary Workers**:
  This category of workers establishes a formal employment relationship directly with an authorised temporary employment agency, while Contship enters into a commercial contract with the agency for the supply of temporary labour.
  Consequently, these workers are assigned to the Group for a fixed term and perform tasks under its operational direction.

[36] For more information, please refer to section 4.2.2 Diversity, equity and inclusion

2025 types of non-employee workers[37]



Interns are typically placed in administrative and support roles, where they assist in carrying out daily tasks, contributing to research, analysis, documentation preparation, and other operational and organisational activities. Internships may involve key company functions, including Human Resources, AFC, Legal Affairs and Compliance, ESG, and other staff functions.

Temporary workers are mainly employed at the Melzo terminal, where they support ordinary operations and perform activities similarly to those of the terminal staff hired directly by the Group.

Managing a large and diverse workforce, spread across multiple locations, requires a structured and proactive approach to industrial relations. All Group companies are represented by union representatives, and the company maintains constant, transparent, and constructive dialogue with trade unions and employee OH&S representatives.

In the event of significant organisational changes, the national collective agreements applied by Contship to its employees, namely:

1. The National Collective Agreement for Port Workers.
2. The National Collective Agreement for Logistics, Freight Transport and Shipping

[37] All workforce data is reported as the number of employees at the end of the reference period. There were no significant fluctuations in the number of non-employee workers during the reference period or between consecutive reference periods

do not provide for specific timeframes and provisions regarding consultation and negotiation in addition to the standard ones applicable for other purposes. Nonetheless, when such changes to the organisational structure occur, the Group relies on the consolidated and positive dialogue with the trade union representatives to ensure timely, transparent and complete communication.

4.2.1 Talent Development

4.2.1.1 Training

The Group implements a structured and diversified training ecosystem, designed to continuously update employee skills and support professional development across all business functions. Developed to meet both current operational needs and future strategic competencies demanded by the market, the Group's training portfolio is organised into four key pillars, as shown in the table below.

Pillars of training	Typology	Worker coverage
Compliance training to ensure compliance with regulatory requirements, particularly in the areas of OH&S (e.g. workplace safety, fire prevention, first aid, and role-specific certifications)	Mandatory	All employees
Technical and professional training focused on strengthening role-specific skills and operational effectiveness, and including activities related to equipment management, logistics, IT tools, and internal processes	Mandatory for training courses for driving yard vehicles Optional for the remaining modules	All employees
Soft skills development programmes aimed at enhancing communication, teamwork and leadership skills, through initiatives that include coaching, team coaching and team building	Optional	Executives, Managers White-collar workers
Training on skills for the future and ESG issues, to support the Group's digital transformation and sustainability objectives, with digital refresher modules, including artificial intelligence literacy, and environmental awareness programmes	Optional	Executives, Managers, White-collar workers[38]

[38] Within the white-collar workforce, training on future skills and ESG issues in 2025 was reserved exclusively for the portion of personnel contractually classified as "First Level," according to the classification defined by the respective National Collective Bargaining Agreement

Training is delivered through a blended learning approach that combines classroom lectures, digital learning platforms, and hands-on training. During 2025, the training management process, including monitoring course delivery, regulatory deadlines, and archiving related documentation, was digitalised, helping to increase the operational and administrative efficiency of the Human Resources function.[39]

Total training hours in 2025

13.800

In addition to day-to-day operational training, the Group promotes the professional development of its employees through structured programmes designed to support role progression, skills development and career paths.
These programmes include:

- **Apprenticeships**, which offer structured training and development pathways for workers (both white- and blue-collar) at the start of their careers, facilitating entry into the world of work and long-term employability.

- **Onboarding and training for all new hires**, regardless of role or duties, to support their effective integration into operational roles and organisational processes. This programme includes four hours dedicated entirely to an overview of the company's ISO certifications and completed or ongoing environmental initiatives (e.g. RE-CIG, MEWA, waste sorting at company sites).

- **Continuous training and retraining initiatives**, enable the workforce to proactively adapt to evolving technological frameworks, organisational restructuring, and changing professional profiles. These courses are accessible to the entire company workforce and tailored to the specific skills of each function (e.g. yard vehicle driving qualifications, regulatory updates, or familiarisation with newly introduced IT applications).

[39] The digitalisation scope does not currently include the onboarding process for new colleagues, whose digitalisation is planned for 2026

- **Coaching and development programmes** that foster individual professional growth, encourage internal mobility, and strengthen managerial and transversal skills.
  Throughout 2025, these programmes were delivered to executives, as a key strategic tool for supporting the growth of the executive and management team amid the significant evolution and change the Group is experiencing.
  A structured training plan is currently being developed that will extend the coaching programmes to middle management over the coming years.

Through this approach and the associated training and development programmes, the Group strengthens the skills of its people and supports their professional growth, helping them to respond to changing operational and sectoral requirements.
At present, the Group does not have any formalised programmes dedicated to managing career transition phases at the end of an employee's career, such as retirement support programmes or outplacement services in the event of termination of employment.
Long-term employability and professional longevity are instead structurally protected by continuous development, internal mobility, and skills development frameworks that accompany employees from their onboarding throughout their employment.

Finally, the Group places strategic importance on specialised training in sustainable development, targeting leadership figures responsible for promoting and integrating the organisation's sustainability agenda. This targeted training programme is aimed at ESG Board members, company executives, function heads, and front-line operational managers.

As part of the training programme, **a key element in 2025 was the mandatory provision of the "Climate Fresk"** course for all decision-makers.
This collaborative workshop translates the complex scientific findings of the IPCC into a clear and structured understanding of the systemic causes, operational consequences, and global solutions to the climate crisis.

Underscoring the strategic importance of climate action for Contship, completion of this training was directly linked to participants' variable compensation through a "Management by Objectives" (MBO) incentive. The initiative saw extremely high participation, involving 102 colleagues, representing 97% of the identified target population.

In addition to formal workshops, the ESG function also uses the ESG Board's regular meetings as platforms for ongoing professional development. These sessions serve a dual purpose: to monitor the progress of ongoing sustainability projects and to provide structured updates and opportunity for discussion on emerging sustainability trends, evolving regulatory frameworks, and their potential impacts on the company's maritime and terminal operations.
These initiatives represent a first step towards developing a progressively broader training programme for the entire organisation.

4.2.1.2 Performance evaluation

The Group is currently developing a structured performance evaluation and career development system for executives, managers, and white-collar workers. This system will be based on a shared value charter for all Group companies and clear and transparent qualitative and quantitative measurement criteria. A pilot trial of this new system will be implemented in 2026.

During 2025, the employee evaluation and development processes were organised differently according to the various professional categories, as set out below:

- **Executives, Managers, and Key Roles**:
  For these roles, the evaluation used the MBO system.[40]
  Key Roles include professionals who, while not directly managing people, hold roles of strategic importance for the organisation, and for whom the assignment of quantitative and measurable objectives is effective.

- **Office workers** (white-collar employees):
  For the entire white-collar workforce, performance evaluations were conducted using merit-based policies based on qualitative analyses provided by line managers (focusing on factors such as commitment, collaborative attitude, and problem-solving skills). These evaluations, which may lead to the awarding of financial bonuses or salary adjustments, are conducted in accordance with the guidelines established by the Human Resources function, which requires managers to provide adequate justification to support any proposed salary increase.
  Although it has not yet been formalised into a structured and codified process, the entire assessment procedure is documented using specific forms, ensuring the organisation, traceability and consistency of the information collected.

- **Operational personnel** (blue-collar employees):
  There is currently no formal individual performance evaluation process for yard and terminal operators; any salary adjustments are managed in accordance with the provisions of the relevant National Collective Bargaining Agreements (CCNL).

All evaluations take place on an annual basis.

[40] For further information, please refer to section 4.2.3 Compensation and benefits

4.2.2 Diversity, equity and inclusion

The Group considers respect for human dignity a fundamental and indispensable value. We actively promote a corporate culture based on mutual respect, valuing diversity, and the creation of an inclusive, fair, and safe work environment where each individual feels welcomed, respected, and empowered to fully achieve their potential.

Contship's long-term vision is to develop an organisation where diversity is recognised as a key asset, equity is structurally guaranteed through impartial business processes and merit-based decisions, and inclusion is lived daily in every aspect of the company's operations.

Although no incidents of discrimination[41] were recorded during the 2025 reporting period, the Group recognises that fostering a truly inclusive workplace requires ongoing commitment.
Recognising that there are always opportunities to ensure employees feel welcomed, valued, listened to, and respected, Contship is actively identifying and implementing targeted internal initiatives to further strengthen its DE&I framework.

First and foremost, anyone who is a victim or witness to an incident of discrimination involving Group personnel or collaborators can submit a report through the whistleblowing platform, publicly accessible via the official company website. This channel guarantees the reporter's complete anonymity. Notifications regarding discriminatory conduct are promptly forwarded to the Human Resources function for appropriate investigation and verification. If the investigations confirm the existence of the case, the relevant company functions initiate immediate corrective and remedial actions.[42]

For the Group, listening to its people is a key aspect of building a work environment that is increasingly inclusive, participatory and responsive to employees' needs. With this in mind, a digital engagement platform was introduced in 2025 to support the launch of the first People Survey, an internal survey designed to gather the opinions and suggestions of all Contship staff in a structured manner.

To encourage honest and constructive feedback on the company climate and identify specific areas for improvement, the platform guarantees full anonymity of participants. Contship is committed to launching this initial survey in 2026, focusing on the following key thematic areas:

- **Pride and sense of belonging**:
  To measure the level of identification with the Group's values and history.
- **Engagement, communication and feedback**:
  To analyse the effectiveness of internal information flows and mutual comparison processes.
- **DE&I**:
  To monitor the perception of the level of equity, respect and inclusiveness in the workplace.
- **Personal growth and development**:
  To understand employees' expectations and perceptions regarding growth opportunities, continuous skills development, and clear career paths in the short and long term.
- **Work environment and daily routine**:
  To map the suitability of operating spaces, equipment and support systems for daily activities.

Analysis of the results will identify specific areas of strength and improvement. Following the survey, dedicated cross-functional working groups will be established for each identified area of improvement, with the aim of examining the findings in depth and developing concrete action plans, directly leveraging the voices of Contship's people.

[41] For the purposes of this document, incidents of discrimination include legal actions or complaints formally filed with the Group or with the competent authorities through established procedures, as well as cases of non-compliance identified by the Group through its internal monitoring (e.g. whistleblowing) and investigation processes. Incidents of discrimination may concern any of the grounds listed in Article 1 of International Labour Organization (ILO) Convention No. 111 concerning non-discrimination in respect of employment and occupation, including race, colour, sex, religion, political opinion, or national or social origin

[42] For more information, please refer to section 5.2.2 Speak-up, advice and remediation

At the same time, **in 2025, the Group formalised its membership in the Libellula Foundation**, an Italian social enterprise committed to preventing and combating gender-based violence and discrimination through training, awareness-raising, and cultural transformation.

This partnership represents a fundamental element in integrating the tools and awareness needed to dismantle gender inequalities throughout the organisation.

Collaboration with the Foundation is mainly structured along the following lines:

- **Networking and sharing best practices**:
  Activation of channels for discussion with other Foundation members to share experiences, benchmarks, and concrete solutions, encouraging the development of joint projects to support gender equality.
- **Training and awareness-raising programmes**:
  Participation in training courses, workshops, talks, and practical laboratories aimed at exploring, with a practical approach, the issues of equity, the fight against violence, and the adoption of inclusive language.
- **Support for local projects**:
  Active support, through the direct involvement of the Group's employees, for external initiatives promoted by the Foundation, such as educational programmes in schools focusing on healthy relationships and equity from childhood.

As a demonstration of the centrality of this collaboration, the Group has committed to participating in the Libellula Foundation Ambassador Programme in 2026. As part of this initiative, selected employees will undergo a structured training programme to become dedicated local representatives. Through this specialised programme, Ambassadors acquire practical communication tools, psychological knowledge, and a deep understanding of the cultural mechanisms that fuel stereotypes and inequalities. These internal advocates act as catalysts for daily micro-changes, inspiring colleagues and helping to foster a renewed culture of respect and equity in the Group's terminals and offices.

Another particularly significant initiative concerns the launch of a new edition of the "Home Street Home" project, in collaboration with Okapia and Caritas Kigali, to promote the economic independence of vulnerable women in Rwanda. The initiative involves 30 women, supporting them through training and access to micro-financing opportunities. Upon completion, each participant receives a small loan to invest in setting up a micro-business that generates income, with the aim of building economic stability and creating new opportunities for themselves and their families: they will undertake to repay part of the microloan within a year, so that it can be reinvested in other women, thereby creating a virtuous circle.

In keeping with its fundamental commitment to protecting human dignity, the Group exercises rigorous oversight of security and surveillance activities at the terminals. Currently, 100% of security personnel employed in terminal operations, including both direct employees and specialised third-party contractors, have successfully completed mandatory training on human rights policies and procedures. This specialised training programme is implemented in strict compliance with the legal requirements established by the Consolidated Law on Public Security (TULPS)[43] and its subsequent updates, ensuring that all site security and asset protection measures are conducted according to the highest professional, ethical, and legal standards.

[43] Royal Decree No. 773 of 18 June 1931, Consolidated Law on Public Security (TULPS), as subsequently amended and supplemented

4.2.3 Compensation and benefits

All Group employees are covered by the applicable CCNL. At the same time, initiatives are underway to extend access to a second-level contract to all staff, aimed at further integrating and improving working conditions, as well as the welfare systems and benefits provided for by the national collective bargaining agreement.[44]

4.2.3.1 Approach to remuneration

Compensation policies are directly linked to individual and corporate performance through structured incentive systems. The variable component of remuneration is governed by an MBO framework, which measures the achievement of specific goals through quantitative and qualitative key performance indicators (KPIs). These objectives are designed to align individual contributions with the Group's overall strategic objectives, including the management of key corporate and sustainability impacts. In parallel with the MBO system, merit-based policies are used to reward exceptional professional contributions, promoting accountability and responsible corporate conduct.

The design and development of these compensation policies are led by the Human Resources function in close collaboration with the AFC function. This joint approach ensures that compensation structures remain consistent, internally fair, and aligned with market practices and budgetary constraints. While the Human Resources function manages the appraisal systems, the final validation of all executive compensation and merit-based pay proposals is carried out at the Top Management level. Currently, the compensation determination process within the Group is not overseen by an independent higher governance body or a dedicated compensation committee.

[44] For confidentiality reasons, information regarding the ratios of total annual compensation (GRI 2-21) and between the standard salary of a new hire by gender and the local minimum wage (GRI 202-1) has not been disclosed

Remuneration policies for members of the BoD and for executives

Policy category	BoD	Executives
Remuneration Policy	BoD's remuneration is defined in accordance with the organisation's overall compensation framework, taking into account roles, responsibilities, and governance requirements. Compensation is designed to ensure alignment with the organisation's long-term strategy, sustainability objectives, and effective oversight.	Executive compensation is determined based on role, level of responsibility, and performance, in line with the organisation's compensation policies. It includes fixed and variable components, designed to reward performance and align individual contributions with the Group's strategic objectives.
Compensation policies for fixed and variable pay	The compensation structure includes fixed components and, where applicable, variable elements tied to governance responsibilities and overall performance. Variable compensation is designed to ensure alignment with corporate strategy and long-term value creation.	The compensation structure consists of a fixed and a variable component. The variable component is defined by structured incentive systems, such as MBOs, tied to the achievement of individual and company objectives, measured through quantitative and qualitative KPIs. These mechanisms aim to reward performance and align individual results with the Group's objectives.
Remuneration policies for sign-on bonuses or recruitment incentives	The organisation does not have a structured policy regarding sign-on bonuses or recruitment incentives for Board members.	The organisation does not have structured policies regarding sign-on bonuses or executive recruitment incentives. Such arrangements are evaluated on a case-by-case basis.
Remuneration policies for termination payments	Compensation in the event of termination of employment is regulated in accordance with applicable laws and governance practices.	Termination compensation is governed by applicable laws and collective bargaining agreements (CCNL), including severance pay. The organisation does not adopt general structured policies for termination incentives. Executives are subject to the provisions of their respective collective bargaining agreements, which define the applicable terms and conditions, including severance pay.

Policy category	BoD	Executives
		In the event of termination of employment, if the executive has chosen to leave the severance pay (TFR) with the company, he or she is entitled to receive the accrued severance pay in accordance with applicable regulations, which is generally paid in the last available paycheck. If the executive has chosen to allocate the severance pay to a supplemental pension fund, the accumulated amount remains in the designated fund.
Clawback policies	The organisation does not adopt formal compensation recovery mechanisms relating to the BoD's remuneration components.	The organisation does not adopt formal mechanisms for recovering variable compensation.
Remuneration policies for retirement benefits	Retirement benefits are paid in accordance with applicable laws and governance rules, where relevant.	Retirement benefits are paid in accordance with applicable legislation and collective agreements.

The Group does not currently employ external consultants for remuneration matters, nor does it gather stakeholder opinions through formalised processes or binding votes.
Alignment with stakeholder expectations in general is instead maintained through strict compliance with applicable regulations, CCNL, and generally accepted market practices.

4.3 Occupational health and safety

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10

Contship considers OH&S a central element of its corporate policies and strategies. All Group companies implement structured OH&S management systems, tailored to the nature and risks of their respective operations, with the aim of ensuring compliance with applicable regulatory requirements and alignment with industry best practices.

In this context, **LSCT distinguished itself as one of the first terminals to obtain a certified OH&S management system,** initially according to the BS OHSAS 18001 standard, and subsequently migrating to the UNI EN ISO 45001:2018 standard.

This achievement, pursued entirely on a voluntary basis, demonstrates the Group's commitment to providing its employees with the safest and healthiest working environment possible, and has been achieved independently of any regulatory requirements. The certified management system currently covers all LSCT employees at both the La Spezia and Melzo sites.

The remaining companies do not yet possess the same certification. In 2025 a formal gap analysis with respect to the UNI EN ISO 45001:2018 standard was initiated, leveraging the ISO 9001 quality management system certification, already in place across all intermodal companies, as a solid organisational foundation. The Group's strategic objective is to gradually extend this standard and align all companies, thus consolidating a Group-wide integrated management system. This approach is designed to promote greater operational efficiency, process optimisation and the continuous improvement of environmental, social and economic performance. The timeline and detailed planning for this initiative are currently being developed.

4.3.1 Prevention and mitigation of significant negative impacts on OH&S

The Group adopts a structured and systematic approach to prevent and mitigate significant negative impacts on OH&S directly related to its activities. This preventive framework extends beyond employees to include the services provided, as well as operational relationships with suppliers, contractors, and third-party business partners, in strict compliance with Legislative Decree 81/08 and the structural principles of the ISO 45001 standard (particularly for LSCT).

To ensure consistent risk mitigation throughout its value chain, the Group actively implements the following key protocols:

- **Interference risk management**:
The Group conducts systematic risk assessments for all terminal and logistics activities, including outsourced workflows. Special attention is paid to managing operational interference risks through the mandatory drafting and coordination of the Single Document for *Interference Risk Assessment* (DUVRI) in complex, multi-operator environments.

- **Operational control and supervision**:
Standardised field operating procedures and detailed work instructions are continuously updated, in line with a preventive approach based on the hierarchy of controls, to ensure the safe execution of high-risk terminal operations, heavy machinery operations, and cargo handling.

- **Safety training for workers and stakeholders**:
All employees and external collaborators receive mandatory OH&S training, covering both general and job-specific risks. This includes safety induction courses, periodic refresher courses, as well as training focused on specific workplace risks, high-risk activities, and the safe use of equipment in port and logistics operations. Additional training is provided in the areas of emergency management (fire prevention, first aid, and defibrillator use), the transport of dangerous goods (ADR/RID), and the correct use of personal protective equipment (PPE). Training programmes are reviewed and updated regularly to ensure compliance with current regulations and alignment with the Group's operational risk profile.
Complementing these internal protocols, the Group extends its safety culture to external stakeholders.
For suppliers and third-party contractors operating on-site, targeted information campaigns, safety education programmes, and coordinated training initiatives are systematically implemented. This external training ecosystem ensures that all non-corporate personnel working within Contship facilities are fully aligned with the Group's rigorous internal safety standards, minimising the risk of operational disruption.

- **Continuous performance verification**:
The long-term effectiveness of safeguards along the value chain is monitored through periodic field audits, rigorous operational controls, daily supervision by designated personnel, and in-depth analysis of events (including incidents, accidents, and near misses) to implement corrective actions and support continuous improvement.

- **Equipment maintenance**:
Operating vehicles and machinery are subject to rigorous maintenance programmes performed in accordance with manufacturer specifications.

- **Efficient work organisation**:
It includes allocating an adequate number of operators to the required workloads and rotating them between the various tasks.

- **Signage and personal protective equipment**:
Terminal areas are marked with appropriate safety signage, which must be observed by all personnel and by third parties accessing terminal areas (e.g. truck drivers).
The use of personal protective equipment is mandatory for all workers within the terminal boundaries at all times.

In 2025, the Group achieved an accident frequency rate of 9,04 (per million hours worked), outperforming the target of remaining below 11,24. The severity rate for the same period stood at 0.49. Based on these results, Contship has set updated objectives for 2026, confirming its commitment to continuously improving its OH&S performance.

Safety indicator	Unit of measurement	Goal 2025	Result 2025	Goal 2026
Accident frequency rate	Number of accidents per million hours worked	11,24	9,04	8,00
Severity rate	Number of days lost due to injuries	Undefined	0,49	0,40

To achieve our ambitious 2026 goals and foster a corporate-wide prevention culture, the development of a comprehensive training programme has been planned, in collaboration with external strategic partners, with the aim of instilling a strong culture of safety among all staff. This initiative is structured around a corporate change management strand and targeted operational interventions, including the future introduction of dedicated mobile phone lockers to reduce distractions in operational areas and the installation of radar-based speed monitoring systems to enforce speed limits within terminals.

Regarding its supply chain relationships, the Group requires strict contractual compliance with applicable OH&S regulations. Suppliers and contractors operating within Contship hubs are required to adopt OH&S standards equivalent to the Group's internal policies, ensuring structured operational coordination and proactive mitigation of risks arising from joint activities. Thanks to this approach, the Group continuously reduces risk exposure and prevents incidents, safeguarding the health, safety, and physical integrity of employees, external workers, and all stakeholders throughout its operations.

A practical case of work-related incidents management

During 2025, eight workplace accidents occurred with serious consequences, although none resulted in fatalities. Among these, one specific incident occurred at the La Spezia port terminal, where a fire broke out on board a reach stacker caused by a technical anomaly.

The driver of the vehicle noticed the flames, immediately abandoned the vehicle, moved away from the danger area, and immediately notified the yard manager. The latter promptly activated emergency medical services and the fire department, which has a permanent presence within the port, and quickly responded to extinguish the flames.
The driver suffered first-degree burns to the face and a sprained ankle; no further injuries or property damage were reported.

Following the event, the Health & Safety function launched a thorough investigation according to a precautionary principle, ordering:

- The **precautionary operational block** of all vehicles in the same fleet and from the same manufacturer.
- The **request for two technical reports**, entrusted respectively to the manufacturer and to a specialised independent third-party company, in order to ascertain the causes of the event.

The investigations conducted identified the source of the fire as a wiring issue with the vehicle's battery.
Once the technical origin of the problem was identified, the Health & Safety function developed a mandatory intervention plan for all reach stackers in the fleet, which included:

- The installation on board each vehicle of an automatic fire extinguishing circuit, i.e. an integrated fire prevention system capable of detecting and automatically suppressing fires in the technical compartments and in the engine at an early stage.
- The complete rewiring of the battery cables.
- The standard provision of a fire extinguisher for each vehicle, with quick access for the operator.

4.3.2 Hazard identification, risk assessment and incident investigation

All Group subsidiaries adopt a structured risk identification and assessment process, tailored to their respective operating contexts. Developed in full compliance with Legislative Decree 81/08, internal protocols, and industry best practices in OH&S, this framework is divided into two main phases of implementation:

- **Macro-organisational analysis**: a preliminary company-wide assessment to outline general operational processes and broad risk categories.
- **Targeted Risk Assessments**: in-depth technical analyses focusing on specific localised risk factors, including noise, mechanical vibration, electromagnetic fields, manual handling of loads, and occupational stress.

To ensure continuous improvement and field validity, these assessments are constantly executed on-site through specialised technical inspections at all terminals.

Within Contship's maritime and intermodal operations, specific hazards are closely monitored as they may cause serious injury[45] or pose a health risk.

Main types of accident risks with serious consequences
Collision risks: arising from the operating dynamics of heavy machinery and yard equipment.
Pedestrian-vehicle interference: Risk of collision between vehicles moving in the yard and personnel on the ground.
Falling load: risk of the suspended container detaching during handling operations.
Falling Objects: risk of damaged mechanical parts or tools falling from ship-to-shore cranes or other structures on the yard.
Systemic risks: electrical hazards associated with high-voltage terminal infrastructure and widespread fire risks.

[45] The Group defines a high-risk injury as any workplace injury that results in absence from work for more than 40 days

Main types of occupational risks that pose a health risk
Vibration exposure includes both hand-arm vibration, associated with the use of hand tools and equipment, and whole-body vibration, primarily related to the use of heavy machinery. The latter is particularly relevant for operators of terminal equipment who may be exposed to vibration while sitting in vehicle cabins for extended periods.
Manual handling of loads: includes activities that involve lifting, carrying, pushing, and pulling loads, which can cause musculoskeletal injuries if not managed properly.

The Group notes that in 2025 none of the above-mentioned hazards caused or contributed to serious injuries.
However, environmental and circumstantial factors transformed standard operational risks, such as slips, trips, and falls, into serious events, which is why preventative safety measures are universally applied. Regarding occupational diseases, both identified risk factors contributed to the occurrence of the recorded cases.

Targeted risk assessments are driven by a continuous series of technical and operational data streams:

- **Periodic analyses of company activities and operational processes**, carried out especially following significant events such as the acquisition of new companies, the introduction of new services, or the updating of terminal operating procedures.
- **On-site inspections** of work environments to verify safety conditions and the adequacy of infrastructure, including the condition of yards, signage, and internal traffic management.
- **Assessment of work equipment and vehicles**, with particular attention to the functionality of safety devices, lighting systems, cameras and sensors.
- **Analysis of substances used** in operational processes, such as lubricants, fuels and other safety-relevant materials.
- **Collection and management of reports** submitted by workers.
- **Monitoring and analysis** of injuries, accidents and near misses.

These activities are coordinated by the Health & Safety function guided by the Quality, Health & Safety Manager, who also serves as the Group's Prevention and Protection Service Manager, and are carried out in collaboration with operational staff and relevant supervisors, where necessary.
Where the specific nature of the assessed risks or the complexity of the activities requires it, the function avails itself of the support of specialised external technical consultants.

To continuously improve OH&S performance, eliminate hazards where possible, and reduce residual risks, the Group applies the hierarchy of controls approach across all its activities.
This approach is implemented and monitored by the Prevention and Protection Service in accordance with the provisions of Legislative Decree 81/08. Furthermore, the integrity of the entire ecosystem is safeguarded by formalised procedures, mandatory documentation updates, continuous monitoring, and periodic reviews through internal audits and independent third-party assessments.
These activities are aimed at ensuring ongoing compliance with applicable legal requirements, alignment with the principles and requirements of the ISO 45001:2018 standard, and consistency with the corporate governance and compliance framework established pursuant to Legislative Decree 231/2001.
All personnel involved in this process are qualified and competent, and the Group promotes their continuous professional development through refresher programmes, role-specific training, and awareness-raising initiatives, to ensure that the required technical and regulatory skills are maintained over time.

The information derived from hazard identification and risk assessments forms the direct basis for the Group's continuous improvement cycle, enabling the organisation to identify operational vulnerabilities and implement targeted corrective actions, update field operating procedures, improve personal protective equipment, and refine safety training programmes. These results are shared transparently with the relevant company functions to define overall Group OH&S objectives and are directly integrated into periodic reviews of the LSCT management system to assess the overall effectiveness of processes and guide future strategic actions.
Furthermore, where applicable, these safety aspects and controls are integrated into the OH&S management systems of other companies, which are not ISO 45001 certified, thus ensuring that robust safeguards are structurally maintained throughout the Group's operations.

4.3.3 Procedure for reporting work-related risks and protecting workers from retaliation

The Group has formalised procedures for identifying, reporting, and managing near misses, dangerous situations, and incidents. These protocols are designed to analyse the causes and implement corrective actions that continuously strengthen the management system.

To ensure that potential hazards are identified immediately, workers have multiple reporting and communication channels at their disposal:

- **Integrated machine interface**
  Terminal operating machinery is equipped with dedicated electronic devices that provide operators with a direct, guided interface for recording and transmitting safety reports in real time.

- **Instant radio escalation**
  For urgent or highly critical situations requiring immediate intervention, field personnel can communicate directly with yard managers via the standard two-way radios provided.

- **Structured consultation (RLS)**
  Periodic consultation meetings with the Workers' Safety Representatives are planned (RLS) to systematically collect, examine and discuss significant safety trends and to jointly define potential corrective and preventive measures.

The Group actively promotes a culture of open reporting, recognising employee feedback as a fundamental tool for risk mitigation and continuous improvement of the work environment.
Workers are protected from potential retaliation, both for reporting dangerous situations and for removing themselves from situations of serious and imminent danger, through the regulatory framework of Legislative Decree 81/08, the applicable National Collective Bargaining Agreement (CCNL), and union representation.

If an employee believes that using standard reporting channels could still expose them to negative consequences, they can also use the Group's whistleblowing platform, which guarantees confidentiality and protects the whistleblower's identity in compliance with applicable legislation and the provisions of the 231 Organisation, Management, and Control Model (231 Model), pursuant to Legislative Decree 231/2001.

All workers receive role-specific training that covers, among other things, the legal obligation to remove themselves from situations of serious and imminent danger. Emergency procedures are in place for a variety of accident scenarios, including fires in the yard and partial or total evacuation of the terminal, defining the appropriate response actions to be taken in each specific case.

4.3.4 Continuous improvement

As illustrated above, the Group promotes continuous improvement of its OH&S management system through an integrated process that combines performance monitoring, internal audits, periodic risk assessments, incident investigations, and active employee reporting mechanisms. The information gleaned from these activities directly contributes to identifying opportunities for improvement, defining corrective and preventive actions, and continuously updating operating procedures, controls, and safety objectives.

To ensure full compliance with regulatory standards and company protocols, all corrective and preventive actions proposed by technical and operational managers are subject to formal review and approval by the Health & Safety function before being implemented.

The definition and implementation of corrective and preventive measures are guided by the principle of the hierarchy of controls:

- **Elimination**:
  The absolute priority is the complete elimination of hazards at their source.

- **Replacement and engineering/organisational controls**:
  Where elimination is not possible, the risk is replaced with lower-impact solutions, complemented by technical safeguards and optimised organisational workflows.

- **Personal protective equipment** (PPE):
  Used only as a last resort, PPE is only employed where operational risks cannot be adequately mitigated through higher-level engineering or organisational controls.

Once the identified measures have been implemented, the Health & Safety function, working closely with the operational departments, periodically monitors and assesses their effectiveness to verify their suitability and promote continuous improvement in OH&S performance. OH&S key performance indicators (KPIs) are subject to regular oversight through formalised corporate governance meetings, including management system reviews, Supervisory Board meetings, and monthly Top Management meetings. This structured review ecosystem ensures that safety performance is constantly monitored, and continuous improvement actions are integrated at all organisational levels.

Specifically, worker participation and consultation are structurally guaranteed through the active involvement of the RLS. Formal meetings with these figures are held at least once a year, in strict compliance with the requirements of Legislative Decree 81/08. Furthermore, extraordinary consultation sessions are automatically activated following significant events, such as accidents, injuries, or near misses, or whenever the RLS formally submit a review request to the Health & Safety function.

To ensure transparency and maintain a high level of risk awareness, critical OH&S information, regulatory updates, and safety communications are regularly disseminated Group-wide via dedicated noticeboards and the company intranet, ensuring equal access to both office staff and yard operators.

4.3.5 Occupational health services and non-occupational health and medical services

In compliance with Legislative Decree 81/08, the Group provides a health surveillance service aimed at protecting the health and safety of its workers through a structured programme of medical examinations. These examinations are designed to assess employees' fitness for work and monitor the potential effects of exposure to occupational risks associated with specific tasks and work environments.
To ensure the quality and continuity of this service, the Health & Safety function provides a personalised medical examination programme for each employee, which is constantly updated in accordance with legal provisions and the specific instructions of the Occupational Physician. The frequency and controls performed during these medical examinations are defined by a personalised health protocol developed by the Occupational Physician, taking into account individual variables such as the worker's specific job description, age, and general health.

Workers' access to non-work-related medical and healthcare services is facilitated by employer-sponsored programmes and ad hoc company agreements. Employees are covered by dedicated healthcare funds, including UniSalute and sector-specific programmes such as Sanilog, TPL Salute, and Odontonetwork, which offer flexible access to specialist visits, diagnostic services, hospitalisations, rehabilitation, and preventive dental care through affiliated networks or reimbursement mechanisms, when required.
These internal programmes apply exclusively to direct employees; non-employees (such as external collaborators) access healthcare through their employers or the national healthcare system.

To support employees in proactively managing their health beyond work-related risks, the Group also offers a series of voluntary health promotion programmes focused on physical and psychological well-being:

- **Preventive health screenings**:
  Diagnostic testing and check-up initiatives that cover cardiovascular (e.g. cholesterol, ECG) and metabolic (e.g. blood sugar, liver function) risk factors, general health conditions, and gender-specific prevention pathways.

- **Psychosocial support services**:
  Confidential mental health resources, including individual counselling, coaching, and personal development support to address stress, relationship difficulties, and emotional well-being.

- **Promoting a healthy lifestyle**:
  facilitated access to sports, fitness, and recreational services through corporate partnerships and discount agreements.
  Key initiatives include:
  - The availability of a company gym at the Melzo headquarters, freely accessible 24 hours a day to employees with a company badge.
  - A physiotherapy service at the La Spezia office, also promoted as a measure to prevent and mitigate musculoskeletal disorders that particularly affect port workers.

- **Measures to prevent the effects of high temperatures**:
  During the summer, the Group provides workers operating in terminal areas with a dedicated supply of water and mineral salts to mitigate the effects of high temperatures and the risk of heat stress. Furthermore, a Red Cross presence is guaranteed to ensure prompt intervention in the event of heat-related illnesses or other emergencies.

Participation is made possible in various ways:

- **Corporate health care plans and affiliate agreements** that offer access to external providers on favourable terms and reduce financial barriers (e.g. health funds and the "Affiliate Agreements" framework).
- **Collaborations with specialised providers**, enabling the structured delivery of prevention and wellness services (e.g. medical screening providers and psychosocial support services).
- **Flexible access options**, including direct access to affiliate networks, reimbursement mechanisms, access to external facilities, and digital services.
- **Organisational support measures**, such as the recognition of paid leave for medical appointments, and communication and awareness initiatives to promote available services.

The confidentiality of employees' personal health information is structurally guaranteed through strict compliance with the General Data Protection Regulation (GDPR) and internal policies on sensitive data. Personal and medical data are processed exclusively for the provision of services, managed by authorised parties in compliance with strict contractual guarantees, and protected against unauthorised access through robust data minimisation and secure storage protocols.

Furthermore, data processing is carried out in compliance with data protection principles, ensuring the minimisation of the required data, secure storage and management, and protection against unauthorised access. The Group ensures that personal health data and participation in wellness programmes are never linked to preferential treatment of employees. All health promotion initiatives are strictly voluntary, and health-related information is completely separated from Human Resources decision-making processes. Medical data is never used for performance evaluations, career progression, or any employment-related decisions, and internal non-discrimination policies ensure absolute equal treatment for all employees, regardless of their health status or participation in company wellness initiatives.

5. Responsible Leadership

Responsible Leadership is the third pillar of our sustainability strategy. Through this pillar, we aim to strengthen governance, promote transparency and accountability, as well as ensure that sustainability considerations are integrated into strategic decision-making at every level of the organisation.

To fulfil these ambitions, we have established a series of short-, medium-, and long-term targets addressing the governance topics identified as material through our DMA. These targets focus on strengthening ESG governance, integrating sustainability into executive remuneration, promoting ethical behaviour throughout the organisation, enhancing responsible procurement practices, and building organisational resilience through mandatory ethics and cybersecurity training.

Recognising that responsible leadership requires engagement across every business function, the implementation of these targets is coordinated in close collaboration between the ESG function and the Group's corporate functions, including Human Resources, Procurement, IT, Legal, and Compliance.
This collaborative approach ensures that governance objectives are consistently translated into day-to-day business practices and integrated across the organisation.

Accordingly, Contship is progressively integrating ESG considerations into executive decision-making, including the incorporation of sustainability-related performance indicators into executive remuneration.

In 2025, executive incentives were linked to our Group ESG performance to reinforce accountability at the highest levels of the organisation.

Building a culture of integrity is equally fundamental to responsible leadership. Contship is committed to ensuring that all employees understand and uphold the principles of the Group's Code of Ethics through mandatory onboarding training. Beyond its own operations, the Group is currently defining its new Sustainable Procurement Policy and progressively expanding ESG assessments across its strategic suppliers, encouraging responsible business practices throughout the value chain.

Target	Description	Timeline
Governance	Integrate ESG KPIs into executive remuneration, linking bonus to ESG performance.	Recurring annually *Achieved in 2025*
Ethics & compliance	Integrate Code of Ethics training within the onboarding process for all new employees.	By 2026
Sustainable Procurement	Implement a Sustainable Procurement Policy and ensure all strategic suppliers undergo ESG audits.	By 2026
Cybersecurity	Deliver mandatory cybersecurity training to all white-collar employees active across Contship as of 31 December 2026 as part of onboarding.	By 2026

5.1 Governance model

GRI 2-9, 2-10, 2-11, 2-18

5.1.1 Corporate governance

Contship Italia S.p.A. operates under a traditional governance model under Italian law, designed to ensure accountability, transparency, effective oversight, and responsible decision-making.

The governance framework is built around the following entities:

Entity	Description	Number of members
General Meeting of Shareholders	It represents the collective interest of the shareholders and holds ultimate authority over fundamental corporate governance decisions. Among its responsibilities, it appoints the members of both the BoD and the Board of Statutory Auditors, and it selects the Independent Auditing Firm.	2 shareholder companies: • EUROKAI GmbH & Co. KGaA • EUROGATE International GmbH
Board of Directors	Highest governance and executive authority of the Group, responsible for defining strategic direction, overseeing performance, approving major policies, and monitoring the effectiveness of risk management and internal control systems. Among its responsibilities, it appoints the members of the Supervisory Body.	6 individuals
Board of Statutory Auditors (Collegio Sindacale)	Independent internal supervisory body statutorily mandated to oversee the Group's administration.	5 individuals
Independent Auditing Firm	External firm responsible for executing independent audits on the separate and consolidated financial statements.	1 firm
Supervisory Body (Organismo di Vigilanza)	Autonomous entity tasked with monitoring the implementation, effectiveness, and systematic updating of the Group's 231 Organisation, Management, and Control Model, in compliance with Legislative Decree 231/2001.	3 individuals

The BoD is composed of executive and non-executive members with expertise spanning logistics, finance, strategy, governance, commercial operations, and infrastructure management. To maintain a rigorous separation of duties between strategic governance and daily operational management, the Chairman of the Board is a non-executive member.

Stakeholder representation within the governance framework is managed indirectly through structured, ongoing communication channels linking the BoD and the ESG Board with the specific business functions responsible for day-to-day stakeholder engagement. Rather than holding direct seats on the Board, stakeholder groups are represented through executives acting as proxies.[46]
For example, the Head of ESG and the Group Project Director update the ESG Board on meetings with local municipal representatives, sharing key highlights, addressing concerns, and exploring potential collaboration opportunities. Similarly, buyers and Procurement managers monitor supplier performance and collect data via a dedicated digital platform.[47] Summaries of these findings are shared with the CPO, who regularly briefs the BoD on the status of the supplier base, with the ESG Board engaging whenever sustainability-related issues arise or new supplier-focused initiatives are proposed.
Finally, sales staff gather insights on client satisfaction through annual customer satisfaction surveys and regular direct meetings.
This feedback is reported to the CCO, who presents annual recaps to the BoD, while specific sustainability-related client requests are brought to the ESG Board for appropriate management.

As previously mentioned, to strengthen sustainability governance, the Group established an ESG Board in 2025. The ESG Board meets on a quarterly basis, with ad-hoc meetings convened whenever necessary. Formal documentation, including meeting agendas and background deep dives, is prepared by the ESG function. The Head of ESG typically facilitates each meeting, delegating topics to specific participants based on the agenda. Following each session, the ESG function drafts a memorandum for formal approval by the ESG Board. Relevant information and key decisions are escalated to the BoD as needed via the CEO, who sits on both governance bodies.

[46] For further information, please refer to section 2.3.1 Stakeholder Engagement
[47] For further information, please refer to section 5.3.1 Sustainable supplier qualification process

5.1.2 Nomination and selection of Board members

Board members are appointed by the General Meeting of Shareholders for a three-year term, with eligibility for re-election upon expiration of their mandate. The choice is based on the candidates' professional competence, industry experience, independence, and their ability to contribute to the long-term success of the Group.
Currently, sustainability-related competencies are not formally included in the selection criteria for Board members.

Shareholders express their views, priorities, and recommendations on the nomination and selection of Board members during the General Meeting of Shareholders, formalising their decisions through the exercise of statutory voting rights. Concurrently, the Board of Statutory Auditors (Collegio Sindacale) is systematically informed of all proposals regarding the appointment of Board members. In its capacity as a regulatory control body, the Board of Statutory Auditors promptly evaluates the profiles of proposed candidates to identify and resolve any potential conflicts of interest, regulatory non-compliance, or incompatibility issues prior to formal appointment.

While the Group does not currently operate under a formalised, standalone demographic diversity policy with specific quotas for Board nominations, shareholders seek to ensure an appropriate balance of competencies within the Board, combining complementary professional experience across financial, commercial, regulatory, and industrial fields to support effective governance and decision-making. The Group remains attentive to the evolution of corporate governance best practices and will continue to assess opportunities to further strengthen diversity considerations within its governance framework.

5.1.3 BoD's performance evaluation

The General Meeting of Shareholders holds the ultimate responsibility for evaluating the performance of the BoD, particularly regarding its stewardship over the organisation's socio-economic and environmental impacts.
This formal evaluation occurs at least annually during a dedicated ordinary session of the Shareholders' Meeting.

During this assembly, the Board's performance, strategic decisions, and impact management over the preceding fiscal year are presented, reviewed, and discussed. As part of this governance cycle, shareholders exercise their statutory oversight by formally reviewing and approving the Annual Financial Report. Currently, evaluations are conducted solely by the shareholders, with no intervention from third-party independent subjects.

Any formal remedial actions taken in response to the performance evaluations by the General Meeting of Shareholders, including adjustments to the composition of the BoD, dismissal of specific employees, or shifts in organisational practices, fall under the direct authority of the Shareholders' Meeting, executed in strict compliance with all local applicable laws and statutory regulations.
Given the inherent complexity, structural interdependencies, and long-term implications of these governance decisions, any material concerns raised by shareholders regarding the Board's performance are managed on a case-by-case basis.
Each situation is subjected to a rigorous, ad-hoc assessment to engineer and approve tailored resolutions that best safeguard the Group's stability and operational continuity.

5.2 Ethical business conduct

GRI 2-15, 2-16, 2-23, 2-24, 2-25, 2-26, 2-27, 205-1, 205-2, 205-3, 206-1

Ethical business conduct is a core element of our Responsible Leadership pillar. The Group embeds ethical principles into its governance framework across all operations and business relationships through a comprehensive compliance and internal control structure. Key components of this system include:

- A dedicated whistleblowing portal.
- Compliance & Internal Audit function.
- An autonomous Supervisory Body (Organismo di Vigilanza).
- Formalised approval, monitoring, and reporting procedures designed to ensure governance integrity across all corporate activities.

Additionally, in 2025, **Contship introduced a standardised, Group-wide Code of Ethics alongside tailored 231 Models for each underlying subsidiary**, significantly reinforcing the existing oversight infrastructure.

The principles and commitments established by the Code of Ethics and 231 Model are fully integrated into the Group's governance arrangements, operational policies, and day-to-day business processes. This oversight extends across key processes, including procurement, contract management, supplier qualification, whistleblowing, OH&S, environmental management, and anti-corruption.

Code of Ethics: the principles guiding our conduct

Our Code of Ethics defines the core principles and behavioural guidelines that all individuals operating within the Group must strictly observe in their professional conduct, internal operations, and external relations.[48]

Rather than replacing statutory laws or internal company procedures, the Code serves as a binding ethical framework that complements them. At an operational level, it translates the organisation's foundational values into concrete rules for daily conduct, while establishing clear mechanisms for reporting breaches and executing subsequent disciplinary measures. Compliance with the Code is a fundamental component of professional quality and a critical prerequisite for establishing or maintaining any employment or commercial relationship with the Group.

The Code of Ethics applies universally to directors, management, employees, collaborators, suppliers, and business partners. Particular attention is given to employees and workers engaged in operational activities across terminal hubs, as well as suppliers, contractors and other third parties that may be exposed to labour, OH&S, human rights, environmental or compliance risks.

[48] The Code of Ethics is accessible to all stakeholders on the Group's official website, available in both Italian and English. For further details on how the Code of Ethics is communicated to its various recipients, please refer to section 5.2.2 Speak-up, Advice and Remediation

231 Model: A safeguard for legality and integrity

The 231 Model is a structured framework of principles, rules of conduct, procedures and control protocols adopted in accordance with Italian Legislative Decree no. 231 of June 8, 2001. Its primary objective is to prevent the commission of offences that could trigger the administrative liability of the Group. Functionally, the Model identifies business activities and processes inherently exposed to regulatory or criminal risk, establishes preventive control protocols to mitigate those risks to an acceptable baseline, and provides the statutory basis for exemption from liability should an offence be committed. The Model closely aligns with the Code of Ethics to promote a unified ethical culture across the organisation.[49]

Both the Code of Ethics and the 231 Models reference the main national and international frameworks on corporate social responsibility, corporate governance, human rights and environmental matters, including the United Nations Bill of Human Rights, the Charter of Fundamental Rights of the European Union and the International Labour Organization's conventions on decent work standards.[50] These policies require the Group to conduct due diligence, apply the precautionary principle and respect internationally recognised human rights.[51]

Consistent with these principles, the Group is committed to respecting human dignity, human rights, and workers' rights, ensuring a workplace free from discrimination and rejecting unlawful or improper conduct. These commitments extend to fair remuneration, working time, freedom of association, collective bargaining, OH&S and professional development.

[49] 231 Models for each Group company are available on the official corporate website. As a reference, the English version of the 231 Model of Contship Italia S.p.A. is available here

[50] An explicit reference can be found on page 7 of the Group Code of Ethics

[51] Explicit references can be found on page 26, 35, 63 of Contship Italia S.p.A.'s 231 Model, as well as on page 11, 16, 20, 24 of the Group Code of Ethics

Internally, these policy commitments are communicated to workers via the Group's intranet portal ("My Page"), regular internal communications, and targeted training and awareness initiatives. Externally, they are shared with suppliers, contractors, business partners, and other key stakeholders through publication on the corporate website, binding contractual clauses, supplier qualification protocols, and formal requests to comply with the Code of Ethics and the principles of the 231 Model, where applicable.

Responsible business conduct is further integrated into the Group's risk management and business processes. Risks associated with the 231 Model are incorporated within the Group's broader risk management framework, which is reviewed and updated annually. Executive accountability is reinforced through the MBO framework, which links performance to the promotion of the corporate values set out in the Code of Ethics. In addition, supplier qualification includes mandatory compliance screening, requiring prospective suppliers to complete dedicated questionnaires covering the principles contained within the Code of Ethics. Failure to meet the Group's responsible business conduct expectations may result in disqualification from the supplier qualification process.

To support the effective implementation of the governance framework, the Company delivers targeted training and awareness programmes across all organisational levels. Training content is tailored to the responsibilities of different employee groups and covers the Code of Ethics, the 231 Model, anti-corruption principles, whistleblowing procedures, OH&S, environmental management, and data protection.

5.2.1 Governance, accountability and oversight

The BoD retains ultimate responsibility for overseeing the Group's ethical business conduct framework. It approves the principal compliance instruments, including the Code of Ethics and, where applicable, the 231 Model, while monitoring their effective implementation through the Group's governance and internal control framework.

Accountability for ethical business conduct is distributed across multiple levels of the organisation. At the executive level, the BoD reviews and approves the Group's foundational compliance frameworks and retains ultimate responsibility for determining and approving corrective actions in response to substantiated instances of misconduct. At the operational level, managers and functional process owners are responsible for integrating and enforcing these commitments within their respective functions. Independent oversight is provided by the Compliance & Internal Audit function together with the Supervisory Body (Organismo di Vigilanza), which monitor compliance, assess the effectiveness of internal controls and support the continuous improvement of the Group's governance framework.

Specific responsibilities for embedding, monitoring, and enforcing ethical business conduct are distributed across key governance bodies and functions:

- **Legal Affairs, Compliance & Internal Audit Directorate**
  Reviews and approves corporate procedures to guarantee systematic alignment with the Group's commitments to responsible business conduct across all operational activities and throughout the value chain.
- **Compliance & Internal Audit function**
  Assesses operational integration of ethical commitments through targeted internal audits, evaluating how day-to-day business processes uphold ESG and compliance standards.
- **Supervisory Body** (Organismo di Vigilanza)
  Operates as an independent oversight body responsible for dedicated monitoring, auditing, and compliance verification specifically tied to the statutory protocols established under 231 Model. To ensure effective coordination and oversight, the Compliance & Internal Audit function and the Supervisory Body maintain direct communication channels.

Annual internal audit plan: our approach to ensure compliance and transparency

To assess the operational integration of ethical commitments and verify procedural compliance, the Compliance & Internal Audit function annually prepares an Internal Audit Working Plan.
This plan outlines the specific organisational processes scheduled for review.
In 2025, the audit scope encompassed the following areas:

- Transportation processes.
- Bank transactions and financial contracts.
- Operational cost management.
- Credit recovery and credit process management.
- IT asset inventory management.

To establish the annual plan, the Compliance & Internal Audit function applies a structured, standardised six-step methodology:

1. **Process mapping**
   Establishing the organisational baseline.
   All company processes are mapped and categorised based on their critical relevance to business continuity and long-term strategic objectives, ensuring a comprehensive overview of the organisational status quo.
2. **Prioritisation and selection**
   Risk-based audit scope definition.
   A targeted sample of processes is selected for evaluation. The selection is driven by critical risk exposure and strategic importance, prioritising high-impact processes over lower-risk areas.
3. **Process owner interviews**
   Initial operational assessment.
   Key stakeholders governing the selected processes, i.e., process owners, are engaged through structured interviews to gather insights on operational workflows, policy adherence, and known operational bottlenecks.

4. **Data collection & analysis**
Evidence-based compliance testing.

The Compliance & Internal Audit function collects supporting documentation and raw data as material evidence of compliance. Findings are analysed by retracing operational workflows to verify strict adherence to policies, identify non-conformities, and assess alignment with recognised sectoral best practices.

5. **Final Report Drafting**
Formal disclosure of findings and recommendations.

Audit findings, compliance evaluations, and tailored recommendations for corrective action are compiled into a formal report, which is shared with process owners and formally presented to the BoD.

6. **Follow-up and remediation**
Continuous improvement tracking.

Where corrective actions or improvement measures are identified, the Compliance & Internal Audit function conducts periodic follow-up assessments to ensure that recommendations are fully implemented or progressing according to schedule.

To further strengthen the integration of sustainability into the Group's governance framework, the BoD has formally requested that, from 2026 onwards, the Annual Internal Audit Plan incorporate sustainability-specific assessment criteria and metrics to evaluate the ESG maturity of organisational processes and their alignment with the Group's strategic commitments. By systematically identifying improvement opportunities and prioritising corrective actions, the enhanced audit approach will support the continuous integration of ESG principles into the Group's operations and contribute to the achievement of its long-term sustainable development objectives.

Critical concerns and material risks relating to business conduct are not defined through a standardised taxonomy. Instead, they are assessed on a case-by-case basis, taking into account the nature, scope, likelihood, and potential impacts of each issue identified. As a reference framework, the Group follows the guidelines drafted by Confindustria[52] for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001, published in June 2021. In line with these guidelines, a process may be considered exposed to critical concerns or material risks where significant weaknesses are identified within the internal control framework, such as the absence or inadequacy of segregation of duties, formalised procedures, clearly defined roles and responsibilities, delegated authorities and their associated limits, or appropriate systems to ensure the traceability and retention of supporting documentation.

In practice, findings rarely concern the complete absence of such controls. Rather, they generally relate to partial deficiencies or areas where the existing control environment is not fully aligned with the principles set out in the Confindustria Guidelines. Furthermore, the significance of each finding is assessed in light of the specific organisational and operational context, as the same issue may present various levels of risk depending on the process concerned and the current circumstances. For this reason, the identification and assessment of critical concerns and material risks rely on the professional judgement of the executives and competent personnel responsible for governance, risk, and compliance activities. This approach ensures that assessments are based not only on predefined criteria but also on the expertise required to evaluate the adequacy and effectiveness of the Group's internal control system.

Once detected, all critical concerns and material risks identified, as well as the related recommendations are systematically communicated to the BoD through established reporting mechanisms, at least annually. These include scheduled reports from the Supervisory Body, regular updates from the Compliance & Internal Audit function, and dedicated briefings whenever significant operational or strategic risks arise.

[52] Confindustria (Confederazione generale dell'industria italiana) is the main association representing manufacturing and service companies in Italy, dedicated to protecting and promoting the interests of the industrial sector in relations with institutions and social partners.

The Group's Code of Ethics further establishes that any suspected violations of the Code itself, internal procedures, applicable regulations or the 231 Model may be reported through the corporate whistleblowing procedure.[53]

In line with these provisions, instances of misconduct or non-compliance carry severe consequences tailored to the relationship of the party involved:

- **Employees**: violations constitute a breach of employment obligations, which may lead to disciplinary sanctions, termination of employment, and claims for damages.
- **Directors and auditors**: non-compliance may result in proportionate measures adopted by the governing bodies, up to and including the revocation of their mandate for just cause.
- **External Stakeholders & partners**: compliance is a mandatory prerequisite for ongoing business relationships. Violations constitute a breach of contract, carrying legal consequences such as immediate contract termination and liability for damages.

The Group recognises and respects the right of its personnel to engage in external investments, business ventures or professional activities, provided these remain lawful and fully compatible with their contractual and fiduciary obligations.
To prevent and mitigate conflicts of interest across all levels of the organisation, the Code of Ethics requires members of the governing bodies, management, employees, suppliers and business partners to avoid any situation in which personal, family or financial interests could conflict, or appear to conflict, with those of the Group.

[53] For further information, please refer to section 5.2.2 Speak-up, Advice and Remediation

Any individual who becomes aware of an actual, potential or perceived conflict of interest must promptly disclose the matter in accordance with the Group's escalation procedures.
At the BoD level, members are specifically required to disclose to the full Board any matter affecting, or potentially affecting, their own interests or those of related parties.
The Board is responsible for assessing the circumstances and determining the appropriate mitigation measures.
No conflicts of interest were declared, and zero grievances or reports were filed through the official whistleblowing platform in 2025.

Where required by applicable laws, corporate governance requirements or relevant corporate documentation, conflicts of interest are also disclosed to stakeholders.
These include, where applicable, conflicts relating to cross-board memberships, cross-shareholdings with suppliers or other stakeholders, the existence of controlling shareholders and related-party relationships, transactions, and outstanding balances.

5.2.2 Speak-up, advice and remediation

The Group encourages a culture in which ethical concerns can be raised openly and addressed promptly.
Individuals seeking guidance on the application of the Code of Ethics, the 231 Model, internal procedures or responsible business conduct practices may consult their managers, the relevant corporate functions or the Legal and Compliance & Internal Audits functions.
The Code of Ethics also encourages employees to seek clarification whenever uncertainty exists regarding the appropriate course of action.

Any individual who comes into contact with the Group, including employees, suppliers, contractors and other external stakeholders, **may report concerns relating to business conduct through the formal whistleblowing channels** and accessible through the Company's website.

Reports may relate to potential violations of the Code of Ethics, the 231 Model, internal procedures, applicable legislation or any other conduct that may compromise the integrity of the organisation.

Reports may be submitted anonymously or on a named basis. The Group guarantees confidentiality throughout the reporting and investigation process, and prohibits any form of retaliation against individuals who raise concerns in good faith.
Internal personnel may also raise concerns through their line management or, where appropriate, directly with the Top Management or the competent corporate functions.

All reports received through the whistleblowing system are assessed and investigated in accordance with the Group's established protocols. Where investigations confirm instances of misconduct or other adverse impacts, appropriate corrective and remedial actions are implemented by the responsible business functions.
Progress is monitored through the Group's compliance and internal control framework, with follow-up activities undertaken by the Compliance & Internal Audit function and, where applicable, the Supervisory Body to verify that corrective actions have been effectively implemented and to reduce the likelihood of recurrence.
Where relevant, the findings of investigations and significant corrective actions are communicated to the appropriate governance bodies through the Group's established reporting channels.

During the reporting period, no critical concerns were formally classified and communicated to the BoD.
Routine reporting by the Supervisory Body and the Compliance & Internal Audit function continued through the Group's established governance channels. Additionally, during the reporting period, the Group was not involved in any pending or concluded legal proceedings concerning anti-competitive behaviour or violations of anti-trust and monopoly legislation.

5.2.3 Compliance and anti-corruption performance

Adherence to applicable laws, regulations and ethical standards is a fundamental component of the Group's governance framework. The Compliance & Internal Audit function, together with the Supervisory Body, continuously monitors legal and regulatory conformity through internal controls, periodic assessments, and ongoing oversight activities.

During the reporting period, the Group recorded no instances of non-compliance with laws and regulations.
Additionally, no fines or non-monetary sanctions were incurred, and no fines were paid in relation to infractions occurring in either the current or previous reporting periods.
Accordingly, both the total number and the monetary value of fines paid were zero.

The Group assesses the significance of non-compliance by considering the actual or potential impact on the business together with the likelihood, scope, and severity of the event.
The assessment also considers the associated monetary value, legal or regulatory significance, involvement of public authorities, reputational impact, recurrence, impacts on stakeholders and any material connection with compliance, OH&S, environmental, labour, tax or 231 Model-related matters.

5.2.3.1 Corruption risk assessment

The Group periodically performs dedicated assessments to identify activities and processes exposed to corruption-related risks, in line with the requirements of the 231 Model.
These assessments are conducted through structured interviews with the executives and managers responsible for the relevant organisational processes. During the interviews, potential corruption risks, existing control measures, and any areas requiring improvement are systematically evaluated. Each identified risk is quantified using a five-point scoring scale (from 1 to 5), enabling the Group to determine its significance, prioritise mitigation actions and obtain a consistent and comprehensive view of its overall corruption risk exposure.

All Group companies are subject to first-level controls designed to prevent and mitigate corruption risks.
The outcomes of the risk assessments are used to strengthen the internal control system, evaluate the effectiveness of existing safeguards, support the periodic updating of the 231 Model and ensure that preventive measures remain proportionate to the evolving risk profile of the Group.

During the 2025 reporting period, corruption risk assessments covered 100% of the Group's organisational perimeter, encompassing all operational sites and offices within the scope of this sustainability report.

The 231 Risk Assessments identified corruption-related risks mainly connected with relations with Public Authorities, inspections and authorisations, procurement and contract management, selection and management of suppliers, consultants and business partners, gifts and hospitality, sponsorships and donations, public funding, and potential conflicts of interest.

The Group **recorded no confirmed incidents of corruption** during the reporting period. Consequently, there were:

- No employees dismissed or disciplined for corruption-related offences.
- No contracts with business partners terminated or not renewed as a result of corruption-related violations.
- No public legal cases regarding corruption brought against the Group or its employees.

5.2.3.2 Communication and training

The Group communicates its anti-corruption policies and procedures through the Code of Ethics, the 231 Model, internal procedures, contractual requirements, and dedicated awareness initiatives. Members of governance bodies, employees, and relevant business partners receive information tailored to their specific roles and responsibilities. Additionally, governance body members and employees participate in dedicated anti-corruption training as part of Contship's broader compliance programme:

- **Executives & managers**:
  Training is delivered through interactive, on-site classroom sessions.
- **Operational staff** (white-collar & blue-collar):
  Mandatory training is completed via a dedicated e-learning module on the human resource information system.
  Completion of this course is a prerequisite for accessing full platform functionality.

During 2025, communication and training coverage reached 100% across all governance body members, employees, and relevant business partners within the reporting boundary.

5.2.4 Membership associations

GRI 2-28

The Contship Group actively engages with key industry associations and international initiatives to help shape the future of logistics, intermodal transport, port operations, and sustainable supply chains. Through these strategic memberships, the Group contributes to industry dialogue, shares operational knowledge, and supports the development of best practices and responsible business standards at both national and international levels.

In 2025, the Group maintained active membership in the following organisations and initiatives:

- Assiterminal, where the Group's HR Director serves as vice president of the executive board.
- Assologistica.
- FEPORT (Federation of European Private Port Companies and Terminals).
- Fermerci.
- UIR (Unione Interporti Riuniti).
- United Nations Global Compact (UNGC).

These associations provide vital platforms for multi-stakeholder collaboration. The Group actively participates in peer roundtables, supports sectoral advocacy, and contributes to joint initiatives focused on the development of the logistics industry, including the promotion of sustainable practices.
Furthermore, these memberships enable the Group to engage in high-level networking, identify emerging talent to recruit, and leverage specialised training materials to advance internal expertise across key domains, including technological innovation, project management, regulatory evolution, and emerging sustainability trends.

5.3 Sustainable supply chain management

GRI 308-2, 408-1, 409-1, 414-2

5.3.1 Sustainable supplier qualification process

In 2025 the Group implemented a structured sustainability supplier assessment process, supported by a dedicated digital platform acquired specifically for this purpose.
This process is fully integrated into the standard sourcing workflow and is managed by the Procurement function, which is responsible for its application to both prospective and existing suppliers.

The qualification process is triggered each time a new supplier is identified and follows the steps described below:

Prospect registration

Prospective suppliers are identified either through requests from internal business functions or through the Group's procurement and tendering activities.
Their preliminary information (e.g. company name, VAT number, and other identification details) is recorded by the Procurement function in both the Enterprise Resource Planning (ERP) system and the supplier assessment platform.
At this stage, suppliers are assigned the status "to be qualified", as the formal evaluation process has not yet commenced.

Data request

The Procurement function initiates the qualification process through the dedicated platform, which automatically issues five questionnaires covering data and information related to the following assessment areas:

- Supplier identification

- Environmental management
- Quality management.
- Social responsibility.
- Occupational health and safety.

While a standard questionnaire currently applies to all suppliers, the Group intends to progressively introduce questionnaires tailored to supplier characteristics, such as industry sector, company size and the nature of the goods or services provided. Once the questionnaires have been issued, suppliers' status is updated to "Qualification in Progress".

Data submission

The supplier completes the questionnaires directly on the portal and is required to upload valid supporting documentation to verify the accuracy of the submitted responses.

Verification

The Procurement function conducts a rigorous review of the data and supporting documentation shared by the supplier to assess alignment with Group standards.

Conclusion

Based on the answers and documentation provided, the supplier receives a dedicated score for each of the five assessment areas.
The qualification process is successfully concluded only if the supplier obtains a score that is above the minimum threshold in all five areas.

Even just one area with a score lower than the minimum threshold triggers an automatic rejection of the qualification request. Only successfully qualified suppliers can participate in active tenders and receive corporate purchase orders.
If the verification yields a negative outcome, the Procurement function formally communicates the decision to the vendor, outlining the underlying evaluation gaps and highlighting specific areas for improvement.
Upon completion of the process, suppliers are assigned the status "Qualified" or "Not Qualified", depending on the final outcome.

The Group adopts a collaborative approach throughout this process. Where a prospective supplier's overall performance falls marginally below the minimum qualification requirements, the Procurement function typically engages with the supplier directly to explore whether the identified gaps can be addressed within a timeframe compatible with successful qualification.

The process described above applies not only to new suppliers but also to the Group's existing supplier base.
In 2025, all active suppliers were formally notified of the changes introduced to the Group's sourcing approach, including the implications for their ongoing relationship with the Group and the steps required to comply with the new framework

The re-assessment of existing suppliers under the updated process commenced in 2025, with the objective of **achieving full qualification by the end of 2027, covering all suppliers active as of 31 December 2027.**[54]

[54] Quantitative data corresponding to GRI 308-1, 308-2, 408-1, 409-1, 414-1, and 414-2 have been omitted from this report due to current limitations in the data collection process

5.3.2 Continuous monitoring and vendor performance management

Following qualification, suppliers are subject to periodic monitoring to ensure the continued fulfilment of the requirements. The Procurement function performs annual reviews to verify that all information and supporting documentation remain valid and up to date, such as ISO certifications, or social security and insurance declarations (e.g. DURC)[55]. The digital platform automatically notifies suppliers in advance of document expiry, enabling timely renewal and helping to ensure uninterrupted compliance. Where a supplier no longer satisfies one or more qualification requirements, corrective actions are requested within an appropriate timeframe.
The Procurement function monitors the implementation of such actions and verifies their effectiveness in order to maintain the supplier's qualified status. Where the identified non-conformities are not resolved within the agreed timeframe, or where the supplier is unwilling or unable to restore compliance, the contractual relationship may be suspended or terminated in accordance with the Group's procurement procedures.

Supplier monitoring extends beyond the annual qualification review. Throughout the year, the Group continuously records and monitors operational non-conformities identified during suppliers' activities. These may include, for example, failures to comply with personal protective equipment (PPE) requirements, incorrect vehicle registration for terminal access, or other deviations from the Group's operational and safety procedures. All non-conformities are recorded within the digital platform and contribute to each supplier's performance rating, providing an objective indicator of overall supplier performance and supporting procurement decisions based on quality, operational reliability, and compliance with the Group's standards.

Additionally, to support the timely identification and assessment of emerging risks, the digital platform provides the CPO with a monthly information flow aggregating relevant press and media coverage relating to the supplier base.

[55] Il Documento Unico di Regolarità Contributiva (DURC) è un certificato ufficiale italiano attestante che un lavoratore dipendente o autonomo è in regola con tutti i contributi previdenziali e assicurativi obbligatori

News items are automatically categorised according to predefined relevance and priority criteria, enabling the Procurement function to focus on the most significant issues. Monitoring covers key areas such as major corporate and organisational changes, potential legal actions, and any other events that could pose a material risk to the Group. This feature equips the Procurement function to take timely corrective action or conduct further investigations into suppliers involved in public disputes.

At present, not all procurement activities are managed through the new platform; purchase order creation, for example, continues to be processed through the ERP system. By the end of 2026, the Group intends to complete the full digitalisation of the procurement process through the platform, whilst maintaining data synchronisation with the ERP to ensure full traceability and audit capability.

Based on the supplier qualification and monitoring activities performed during the reporting period, the Group did not identify any suppliers with which it maintains an active business relationship that presented:

- Significant risk for incidents of child labour, forced labour, or compulsory labour.
- Significant actual and potential negative environmental or social impacts identified in the supply chain.

To evaluate these criteria, the Procurement function assessed several key factors, including:

- The possession of relevant certifications (such as ISO 14001, ISO 45001, SA 8000, Environmental Product Declarations).
- The adoption of dedicated policies addressing environmental management, human rights, and workers' rights.
- The outcomes of audits conducted under the annual Quality, Health, Safety, and Environment audit programme, as outlined in section 3.5.2 Waste.

5.4 IT Security

As an operator of critical logistics and port infrastructure, the Group recognises that cyber threats may generate actual and potential negative impacts on the continuity of terminal operations, the integrity and confidentiality of business and personal data, and the resilience of the broader digital supply chain in which the Group operates.
The management of Information Technology (IT) and Operational Technology (OT) security is therefore addressed as a material topic, governed through formalised policies, dedicated operational structures, measurable objectives, and continuous monitoring, as described below.

5.4.1 Governance, risk management and performance

Formal responsibility for cybersecurity within Contship is entrusted to a Chief Information Security Officer (CISO), operating under a centralised mandate covering the entire Group perimeter.
Security governance is structured around a Security Committee that meets on a monthly basis with the participation of the CISO.
The Committee is responsible for monitoring the status of the security programme, approving corrective measures, and ensuring alignment between information security and business objectives.

The Group has achieved the ISO 27001 certification in 2024 and successfully passed its annual surveillance audit in 2025 to maintain compliance.

The Information Security Management System (ISMS) is aligned with the requirements of the standard and is complemented by the NIST Cybersecurity Framework as an additional reference model for cyber risk management.
The ISMS is underpinned by a formalised body of policies and procedures approved by senior management and the Security Committee, subject to regular review.
This governance framework encompasses: the Group information security policy, the Incident Response Plan and related operational playbooks, the Business Continuity and Disaster Recovery Plan, and the Third-Party Security Requirements.

In parallel, Contship has initiated a cyber risk assessment process for suppliers and logistics partners, with the vendor risk management framework being progressively developed in response to the obligations arising from the EU Directive 2022/2555 (NIS2).
The Group falls within the scope of the NIS2 Directive, as transposed into Italian law by Legislative Decree No. 138/2024, in its capacity as an operator active in the transport sector (water transport and related port and terminal operations), listed among the sectors of high criticality under Annex I of the Directive.
The Group has completed its registration with the Italian National Cybersecurity Agency (ACN), as required.
The NIS2 compliance programme is active and covers the Group's Italian legal entities operating port terminals and intermodal services, including the review and formalisation of cybersecurity requirements applicable to third parties within the digital supply chain.

The effectiveness of the security programme is monitored through a structured set of qualitative and quantitative indicators, reviewed monthly by the Security Committee.
These include, inter alia, detection and response performance metrics (mean time to detect and respond), vulnerability remediation rates against formalised patching cycles, security control effectiveness scores derived from continuous Breach and Attack Simulation, external exposure findings from attack surface monitoring, phishing simulation results and awareness training completion rates.

In 2025, the Group recorded **no system downtime attributable to security incidents and no cases of data loss or manipulation**, meeting both targets set for the reporting period.

This result is verified through the continuous monitoring activities of the Cyber Fusion Center, which operates 24/7/365 and correlates security telemetry across the Group's IT and OT environments through the SIEM platform.

All security events are classified according to a formalised incident taxonomy; any incident with potential impact on service availability or data integrity is tracked through the Incident Response process and cross-checked against IT service management records and backup integrity verifications. The absence of qualifying incidents is reviewed by the Security Committee and falls within the scope of the annual ISO 27001 surveillance audit.

5.4.2 Cybersecurity operations and technology

During 2024, the Group operationally launched its own Cyber Fusion Centre (CFC), further enhancing its effectiveness in 2025. The CFC integrates IT and OT security functions into a single centralised entity, providing adequate operational coverage. The suite of services delivered through the centre includes:

- Managed Detection & Response (MDR).
- Identity Threat Detection & Response (ITDR).
- Network Detection & Response (NDR).
- User and Entity Behaviour Analytics (UEBA).
- Security Incident Management (Incident Response).
- Structured Vulnerability Management with formalised patching cycles.

The CFC also incorporates IT/OT integration, continuous monitoring of port terminal operations, and ensures visibility across the technological components deployed in container handling activities. The CFC technology portfolio is built on a multi-layer architecture spanning the phases of prevention, detection, response, and continuous validation.

On the detection and response side, an integrated ecosystem of MDR, ITDR, NDR, and UEBA is operational.
Microsoft Sentinel serves as the Security Information and Event Management (SIEM) and data aggregation layer, correlating events from the entire Microsoft Security stack and progressively extended across the Group's full perimeter.

On the proactive security validation side, the PICUS platform is deployed for Breach and Attack Simulation (BAS) and the continuous testing of security control effectiveness.
The Hadrian solution provides External Attack Surface Management (EASM), enabling ongoing visibility into the Group's external exposure profile. An Attack Path Validation solution is additionally in use to identify and verify said potential paths within the infrastructure.

Digital risk monitoring is ensured through dedicated Digital Risk Protection platforms, supporting the continuous assessment of the Group's security posture and external cyber risk exposure.
At the identity layer, Active Directory Tiering has been implemented as a structural measure to reduce the attack surface.
The Group also operates Backup and Recovery solutions integrated within its Business Continuity and Disaster Recovery framework.
Implementation of the Zscaler Zero Trust Network Access (ZTNA) stack was also initiated during the reporting period.

5.4.3 Incident management and business continuity

A formalised Incident Response process is in place, supported by operational playbooks covering the principal categories of security events. Structured tabletop exercises on realistic cyber incident scenarios are planned for 2026, with the objective of testing coordinated response capabilities across IT, operational and management functions.

Cybersecurity considerations are fully integrated within the Group's Business Continuity and Disaster Recovery framework, ensuring alignment between incident response procedures and the continuity of critical business processes.

5.4.4 Training and security awareness

Contship has a security awareness programme in place, delivered through a dedicated digital platform.
The programme applies to all Group employees on a mandatory basis.
The programme comprises structured cybersecurity training modules, with video lessons and tests to evaluate employees' actual learning growth. Moreover, periodic simulated phishing campaigns are carried out to measure and strengthen staff behavioural resilience against social engineering threats.

6. Appendix

6.1 Key performance indicators

6.1.1 Environmental data

6.1.1.1 Waste

GRI 306-3, 306-4, 306-5

Breakdown of total waste generated by composition

Waste composition	Weight (tonnes)
Absorbents, filter materials and oil filters	5,94
Alkaline batteries	0,17
Aqueous solutions and washing liquids	92,44
Cigarette butts	0,01
Concrete	84,56
Electrical cables	5,83
Fire extinguishers	0,02
Fluorescent tubes (Neon)	0,05
Hydraulic hoses / pipes	0,77
Insulation materials and insulated panels	0,20
Iron and steel	136,33
Lead-acid accumulators and batteries	3,69
Mixed packaging materials	172,41
Non-hazardous sludges	12,46
Oily emulsions and emulsion mixtures	4,52
Organic waste	6,60
Packaging containing residues of hazardous substances	0,70
Paper and cardboard	23,63
Plasterboard / Gypsum	1,30
Plastic	9,61
Street-cleaning residues	33,06
Various types of bulky waste	5,80
Vehicle parts	0,40
Waste electrical and electronic equipment (WEEE)	5,35
Waste oils and fats (mineral and synthetic)	50,99
Waste paints, varnishes and saline solutions	2,74
Waste toner	0,06
Wood	107,33
Total waste generated[56]	**766,98**

Waste diverted from disposal

Waste typologies	Weight (tonnes)
Total weight of hazardous waste diverted from disposal	64,42
Total weight of non-hazardous waste diverted from disposal	582,63
Total weight of waste diverted from disposal	**647,05**

Waste diverted from disposal, by composition of the waste

Waste composition	Weight (tonnes)
Absorbents, filter materials and oil filters	4,34
Alkaline batteries	0,17
Cigarette butts	0,01
Concrete	84,56
Electrical cables	5,83
Fire extinguishers	0,02
Fluorescent tubes (Neon)	0,05
Hydraulic hoses / pipes	0,77
Iron and steel	136,33
Lead-acid accumulators and batteries	3,69
Mixed packaging materials	172,41
Oily emulsions and emulsion mixtures	2,00
Packaging containing residues of hazardous substances	0,70
Paper and cardboard	23,63
Plasterboard / Gypsum	1,30

[56] Slight differences between totals and the sum of individual components are due to rounding

Waste composition	Weight (tonnes)
Plastic	9,61
Street-cleaning residues	33,06
Various types of bulky waste	5,80
Vehicle parts	0,40
Waste electrical and electronic equipment (WEEE)	5,35
Waste oils and fats (mineral and synthetic)	49,68
Wood	107,33
Total	**647,05**

Waste directed to disposal

Waste typologies	Weight (tonnes)
Total weight of hazardous waste directed to disposal	92,67
Total weight of non-hazardous waste directed to disposal	27,26
Total weight of waste directed to disposal	**119,93**

Waste directed to disposal, by composition of the waste

Waste composition	Weight (tonnes)
Absorbents, filter materials and oil filters	1,60
Aqueous solutions and washing liquids	92,44
Insulation materials and insulated panels	0,20
Non-hazardous sludges	12,46
Oily emulsions and emulsion mixtures	2,52
Organic waste	6,60
Waste oils and fats (mineral and synthetic)	1,31
Waste paints, varnishes and saline solutions	2,74
Waste toner	0,06
Total	**119,93**

Waste directed to disposal, by disposal operations onsite and offsite

Recovery location	Total weight of non-hazardous waste	Total weight of hazardous waste
Incineration (with energy recovery)	–	–
onsite	–	–
offsite	–	–
Incineration (without energy recovery)	–	–
onsite	–	–
offsite	–	–
Landfilling	27,26	92,67
onsite	–	–
offsite	27,26	92,67
Other disposal operations	–	–
onsite	–	–
offsite	–	–
Total	**27,26**	**92,67**

6.1.2 Labour force statistics

GRI 2-7, 401-1, 401-2, 401-3, 403-8, 403-9, 403-10, 404-1, 404-3, 405-1, 405-2

All workforce data is reported as the number of employees at the end of the reporting period, unless otherwise stated.
No significant fluctuations in the number of employees were observed during the reporting period or between consecutive reporting periods. Finally, data on employees with non-guaranteed hours is not reported, as this specific category of workers is not present in Contship.

Total number of employees in 2025 with breakdown by gender and geographical area

	Total		Males		Females	
Metric	2024	2025	2024	2025	2024	2025
Total number of employees	992	1.054	879	936	113	118
Melzo	217	249	172	204	45	45
La Spezia	763	795	696	723	67	72
Other locations	12	10	11	9	1	1
Permanent employees	985	1.029	873	913	112	116
Melzo	210	240	166	195	44	45
La Spezia	763	779	696	709	67	70
Other locations	12	10	11	9	1	1
Fixed-term employees	7	25	6	23	1	2
Melzo	7	9	6	9	1	–
La Spezia	–	16	–	14	–	2
Other locations	–	–	–	–	–	–
Full-time employees	966	1.030	874	930	92	100
Melzo	213	247	172	204	41	43
La Spezia	741	773	691	717	50	56
Other locations	12	10	11	9	1	1

	Total		Males		Females	
Metric	2024	2025	2024	2025	2024	2025
Part-time employees	26	24	5	6	21	18
Melzo	4	2	–	–	4	2
La Spezia	22	22	5	6	17	16
Other locations	–	–	–	–	–	–

6.1.2.1 New hires and turnover

Number and rate of new hires, by age group and gender

	Total		<30 years old		30-50 years old		>50 years old	
Metric	2024	2025	2024	2025	2024	2025	2024	2025
Melzo	37	87	6	19	12	44	19	24
New Hiring Rate	17,05%	34,94%	20,00%	52,78%	9,60%	30,99%	30,65%	33,80%
Males	29	76	4	16	10	36	15	24
New Hiring Rate	16,86%	37,25%	16,00%	53,33%	10,10%	31,58%	31,25%	40,00%
Females	8	11	2	3	2	8	4	–
New Hiring Rate	17,78%	24,44%	40,00%	50,00%	7,69%	28,57%	28,57%	–
La Spezia	140	56	34	35	57	21	49	–
New Hiring Rate	18,35%	7,04%	62,96%	41,67%	17,38%	6,14%	12,86%	–
Males	134	51	33	32	56	19	45	–
New Hiring Rate	19,25%	7,05%	67,35%	42,11%	18,60%	6,07%	13,01%	–
Females	6	5	1	3	1	2	4	–
New Hiring Rate	8,96%	6,94%	20,00%	37,50%	3,70%	6,90%	11,43%	–
Total number of new hires	**177**	**143**	**40**	**54**	**69**	**65**	**68**	**24**
Total rate of new hires	**17,84%**	**13,57%**	**47,06%**	**44,63%**	**15,03%**	**13,32%**	**15,18%**	**5,39%**

Number and rate of turnover, by age group and gender

Metric	Total		<30 years old		30-50 years old		>50 years old	
	2024	2025	2024	2025	2024	2025	2024	2025
Melzo	36	54	8	13	9	27	19	14
Turnover rate	16,59%	21,69%	26,67%	36,11%	7,20%	19,01%	30,65%	19,72%
Males	28	44	6	11	7	21	15	12
Turnover rate	16,28%	21,57%	24,00%	36,67%	7,07%	18,42%	31,25%	20,00%
Females	8	10	2	2	2	6	4	2
Turnover rate	17,78%	22,22%	40,00%	33,33%	7,69%	21,43%	28,57%	18,18%
La Spezia	25	26	5	5	11	9	9	12
Turnover rate	3,28%	3,27%	9,26%	5,95%	3,35%	2,63%	2,36%	3,25%
Males	25	26	5	5	11	9	9	12
Turnover rate	3,59%	3,60%	10,20%	6,58%	3,65%	2,88%	2,60%	3,59%
Females	–	–	–	–	–	–	–	–
Turnover rate	–	–	–	–	–	–	–	–
Total number of leavers	**61**	**80**	**13**	**18**	**20**	**36**	**28**	**26**
Total turnover rate	**6,15%**	**7,59%**	**15,29%**	**14,88%**	**4,36%**	**7,38%**	**6,25%**	**5,84%**

6.1.2.2 Parental leave

Metric	Males	Females
Total number of employees entitled to parental leave	936	118
Total number of employees who took parental leave	118	9
Total number of employees returning to work after parental leave	118	9
Total number of employees who were due to return to work after parental leave	118	9
Return to work rate of employees who have taken parental leave (%)	100%	100%
Total number of employees who returned to work and were still employed 12 months later	78	5
Total number of employees returning from parental leave in the previous reporting period(s)	78	5
Retention rate of employees who have taken parental leave	100%	100%

6.1.2.3 Talent development

Average hours of training per year, by gender

Type	Training hours	Average hours of training
Males	11.347,50	12,12
Females	2.506,00	21,24
Total	**13.853,50**	**13,14**

Average hours of training per year, by employee category

Employee category	Training hours	Average hours of training
Executives	997,00	76,69
Managers	2.021,50	42,11
Operational (white-collar)	3.924,50	11,82
Operational (blue-collar)	6.910,50	10,45
Total	**13.853,50**	**13,14**

Methodological notes
The classification of personnel into specific employee categories is determined by the contractual duties established by the respective collective bargaining agreements.
These categories are defined as follows:

1. Executives – Employees with high decision-making authority who represent the company and independently manage entire business units.
2. Managers – Employees with managerial responsibilities, tasked with leading specific functions or teams in line with the overall company strategy.
3. White-collar workers – Administrative, professional, or office personnel who perform technical, clerical, or operational support workflows.
4. Blue-collar workers – Operational personnel engaged in hands-on activities, technical work, or the direct performance of services within the Group's physical infrastructure.

Employees that undergo regular performance and career development reviews, by gender

Type	Total number of employees who received periodic performance and career development reviews	Percentage of total employees who received periodic performance and career development reviews
Males	80	8,55%
Females	24	20,34%
Total	**104**	**9,87%**

Employees undergo regular performance and career development reviews, by employee category

Employee category	Total number of employees who received periodic performance and career development reviews	Percentage of total employees who received periodic performance and career development reviews
Executives	13	100%
Managers	48	100%
Operational (white-collar)	43	13%
Operational (blue-collar)	–	–
Total	**104**	**9,87%**

Methodological notes
The 43 white-collar workers who received periodic performance evaluations are the so-called "Key Roles" mentioned in section 4.2.1.2 Performance evaluation.

6.1.2.4 Diversity, equity and inclusion

Percentage of individuals within the organisation's governing bodies, by gender and age groups

Governing body	Tot. no. of members	% of total members	Male	% of total members	Female	% of total members
Board of Directors						
<30 years old	–	–	–	–	–	–
30-50 years old	3	50%	2	33%	1	17%
>50 years old	3	50%	3	50%	–	–
Total	**6**	**100%**	**5**	**83%**	**1**	**17%**
Board of Statutory Auditors						
<30 years old	–	–	–	–	–	–
30-50 years old	–	–	–	–	–	–
>50 years old	5	100%	5	100%	–	–
Total	**5**	**100%**	**5**	**100%**	**-**	**-**
Supervisory Body						
<30 years old	–	–	–	–	–	–
30-50 years old	2	67%	1	33%	1	33%
>50 years old	1	33%	1	33%	–	–
Total	**3**	**100%**	**2**	**67%**	**1**	**33%**
ESG Board						
<30 years old	–	–	–	–	–	–
30-50 years old	2	40%	1	20%	1	20%
>50 years old	3	60%	3	60%	–	–
Total	**5**	**100%**	**4**	**80%**	**1**	**20%**

Employees diversity, by gender and employee category

Employee category and gender	Total		<30 years old		30-50 years old		>50 years old	
	2024	2025	2024	2025	2024	2025	2024	2025
Executives	12	13	–	–	2	3	10	10
Representation among employees of the same category	100,00%	100,00%	–	–	16,67%	23,08%	83,33%	76,92%
Males	10	11	–	–	1	2	9	9
Representation among employees of the same category	83,33%	84,62%	–	–	8,33%	15,38%	75,00%	69,23%
Females	2	2	–	–	1	1	1	1
Representation among employees of the same category	16,67%	15,38%	–	–	8,33%	7,69%	8,33%	7,69%
Managers	39	48	–	–	17	27	22	21
Representation among employees of the same category	100,00%	100,00%	–	–	43,59%	56,25%	56,41%	43,75%
Males	32	35	–	–	13	16	19	19
Representation among employees of the same category	82,05%	72,92%	–	–	33,33%	33,33%	48,72%	39,58%
Females	7	13	–	–	4	11	3	2
Representation among employees of the same category	17,95%	27,08%	–	–	10,26%	22,92%	7,69%	4,17%
Operational (white-collar)	335	332	16	22	127	125	192	185
Representation among employees of the same category	100,00%	100,00%	5%	7%	37,91%	37,65%	57,31%	55,72%
Males	241	242	10	14	84	86	147	142
Representation among employees of the same category	71,94%	72,89%	3%	4%	25,07%	25,90%	43,88%	42,77%
Females	94	90	6	8	43	39	45	43
Representation among employees of the same category	28,06%	27,11%	2%	2%	12,84%	11,75%	13,43%	12,95%
Operational (blue-collar)	606	661	69	99	313	333	224	229
Representation among employees of the same category	100,00%	100,00%	11,39%	14,98%	51,65%	50,38%	36,96%	34,64%
Males	596	648	65	93	308	327	223	228
Representation among employees of the same category	98,35%	98,03%	10,73%	14,07%	50,83%	49,47%	36,80%	34,49%
Females	10	13	4	6	5	6	1	1
Representation among employees of the same category	1,65%	1,97%	0,66%	0,91%	0,83%	0,91%	0,17%	0,15%

6.1.2.5 Remuneration

Ratio of basic salary to remuneration for women and men, by employee category and by main operating locations

Employee category	Ratio of basic salary for women to that of men	Ratio of remuneration of women to men
Managers	–	1,05
Operational (white-collar)	–	0,98
Operational (blue-collar)	–	0,95

Methodological notes

For the purposes of remuneration reporting, the Group defines a “significant location of operation” as a distinct geographic territory governed by a uniform set of labour laws and regulatory frameworks. Since Contship’s entire workforce is based in Italy, a single significant location of operation has been identified for the purposes of this disclosure.

The base salary is defined as the basic salary amount established by the applicable National Collective Bargaining Agreement (CCNL). These base values are applied uniformly to all employees covered by the respective agreement, regardless of gender.

Therefore, there is no gender difference in base salary. Remuneration is defined as the total gross annual compensation, which may include various additional fixed and/or variable components.

The ratio of remuneration of women to men is calculated by dividing the average remuneration of women by the average remuneration of men. The final values are broken down by job level. Exclusions: Apprentices are excluded from this calculation. Their pay structures are governed by specific regulatory frameworks in which salary progression is closely linked to gender-independent factors, such as seniority and training achievements. Finally, for confidentiality reasons, data relating to executives' total annual compensation has been omitted.

6.1.2.6 Occupational Health and Safety

The data was collected in accordance with the UNI 7249 technical standard (number of injuries, frequency rate, severity rate, incident rate).
Furthermore, no workers were excluded from the following metrics.

Workers covered by an OH&S management system

Type of coverage (OH&S)	Tot. no. of employees and non-employees covered	% of all employees and non-employees covered
Employees and non-employees, who are covered by an OH&S management system	1.064[57]	100%
Employees and non-employees, who are covered by an OH&S management system that has been internally audited	796	74,81%
Employees and non-employees, who are covered by an OH&S management system that has been certified or externally audited	796	74,81%

[57] The total workforce of 1.064 workers includes 1.054 employees, 7 interns and 3 temporary workers

Workplace accidents, divided between employees and non-employees

Metric	Employees	Non-employee workers
Number of hours worked	1.659.533	-
Number of fatalities as a result of work-related injury	-	-
Number of high-consequence work-related injuries (excluding fatalities)	8	-
Number of recordable work-related injuries	15	-
Main types of work-related injuries	Falls or slips	Not applicable

Distribution of accidents at work, by type of accident

Metric	Sprain	Bruises and joint trauma	Muscle tears	Fractures	Burns
Number of hours worked	1.659.533	1.659.533	1.659.533	1.659.533	1.659.533
Number of fatalities as a result of work-related injuries	-	-	-	-	-
Rate of fatalities as a result of work-related injuries (based on 1.000.000 hours worked)[58]	-	-	-	-	-
Number of high-consequence work-related injuries (excluding fatalities)	3	3	-	1	1
Rate of high-consequence work-related injuries - excluding fatalities (based on 1.000.000 hours worked)[59]	1,81	1,81	-	0,60	0,60
Number of recordable work-related injuries	5	7	1	1	1
Rate of recordable work-related injuries (based on 1.000.000 hours worked)[60]	3,01	4,22	0,60	0,60	0,60

[58] The mortality rate for non-employee workers is not reported, as there were no deaths among workers in this category during the reference period

[59] The rate of serious injuries for non-employee workers is not reported, as no serious injuries involving workers in this category occurred during the reference period

[60] The rate of recordable work-related injuries for non-employee workers is not reported, as no recordable work-related injuries involving workers in this category occurred during the reference period

Number of recordable work-related injuries, by type of accident

Type of accident	Number of recordable work-related injuries
Slips and falls	6
Falling down stairs	2
Crushing of fingers/hands	2
Trauma / Strain	4
Others	1
Total	**15**

Work-related diseases, affecting employees and non-employee workers[61]

Category of workers	Fatalities as a result of work-related ill health	Cases of recordable work-related ill health	Main types of work-related ill health
Employees	–	8	Musculoskeletal disorders
Non-employee workers	–	–	Not applicable
Total	**-**	**8**	**-**

Distribution of occupational diseases, by gender and age (number of employees)

Gender and age	Deaths due to occupational diseases	Cases of recordable occupational disease
Men aged 45 and over	–	8

[61] The data was collected by analysing the questionnaires completed by workers for each application submitted, taking into account the accepted requests and the related occupational risks and health conditions

Distribution of occupational diseases by sector of activity

Danger	Exposed employees	Non-exposed employees
Manual handling of loads	150	–
Exposure to vibrations	570	–

6.1.2.7 Social assistance and benefits

Benefits offered to full-time employees, from major locations[62]

Geographical location	Benefits offered to full-time employees by major corporate offices
Italy	Health care

[62] Significant locations of operation are those where the organisation has a substantial presence in terms of workforce and operations. However, because human resources policies and benefits are centrally defined and applied consistently across all locations, no distinction is made based on significant location of operation for the purposes of this notice

6.1.3 Governance model

GRI 2-9

Composition of the highest governance body and its committees

Members of the BoD	Position	Tenure
Executive members		
Matthieu Gasselin	CEO	September 2020
Tommaso Ferrario	CFO	April 2023
Non-executive independent members		
Oscar Serci	BoD Director	April 2023
Non-executive members		
Thomas Eckelmann	Chairman	April 2024[63]
Tom Hinrich Eckelmann	Vice-Chairman	April 2014
Katja Gabriela Both	BoD Director	April 2018
Members of the ESG Board	**Position**	**Tenure**
Executive members		
Matthieu Gasselin	CEO	October 2025
Tommaso Ferrario	CFO	October 2025
Luca Trevisan	HR Director	October 2025
Alessandro Pellegri	Group Project Director	October 2025
Non-executive members		
Denise Sofia	Head of ESG	October 2025

Note
- This table contains information exclusively on the members of the BoD of Contship Italia S.p.A.
- No external appointments or obligations held by the members of the BoD and the ESG Board are of a nature or scale that would conflict with or compromise the execution of their fiduciary duties within the Contship Group.

[63] Thomas Eckelmann was appointed Chairman in April 2024. However, his association with the Group significantly predates this appointment, as he has served as a member of the BoD since 1999, the year in which EUROKAI, where he currently serves as Chairman of the Management Board, acquired a majority stake in the Contship Group

Composition of the highest governance body and its committees by gender (headcount)

Governance body	Males	Females	Total
BoD	5	1	**6**
ESG Board	4	1	**5**

Note
There is currently no independent representation of minority shareholders, nor are there any seats allocated to minority shareholder blocks, within the composition of the Contship Italia S.p.A. BoD.

6.1.4 Ethical business conduct

GRI 205-2

Members of the BoD informed about anti-corruption policies and procedures, by region[64]

Metric	Melzo	La Spezia	Total
Total number of BoD members	10	2	12
Total number of BoD members that the anti-corruption policies and procedures have been communicated to	10	2	12
Percentage of BoD members that the anti-corruption policies and procedures have been communicated to	100%	100%	100%

[64] Certain individuals hold seats on multiple boards of directors across different legal entities within the Group. The figures given represent the absolute and unique number of individuals

Employees informed about anti-corruption policies and procedures, by employee category and region

Employee category level & Regions	Tot. no. of employees that the anti-corruption policies and procedures have been communicated to	Total number of employees	% of employees that the anti-corruption policies and procedures have been communicated to
Executive			
Italy	13	13	100%
Management			
Italy	48	48	100%
Operational (White collars)			
Italy	332	332	100%
Operational (Blue collars)			
Italy	661	661	100%
Total	**1.054**	**1.054**	**100%**

Business partners informed about anti-corruption policies and procedures, by business partner type and region[65]

	Associate companies		
Metric	Italy	Egypt	Morocco
Total number of business partners that the anti-corruption policies and procedures have been communicated to	4	1	2
Total number of business partners	4	1	2
Percentage of business partners that the anti-corruption policies and procedures have been communicated to	100%	100%	100%

[65] Quantitative data related to suppliers and clients have been omitted due to confidentiality constraints

BoD members trained on anti-corruption, by region

Metric	Melzo	La Spezia	Total
Total number of BoD members that have received training on anti-corruption	10	2	12
Percentage of BoD members that have received training on anti-corruption	100%	100%	100%

Employees trained on anti-corruption, by employee category and region

Employee category level & Regions	Tot. no. of employees that have received training on anti-corruption	% of employees that have received training on anti-corruption
Executive		
Italy	13	100%
Management		
Italy	48	100%
Operational (White collars)		
Italy	332	100%
Operational (Blue collars)		
Italy	661	100%
Total	**1.054**	**100%**

6.2 GRI content index

Statement of use	For the period from 1 January 2025 to 31 December 2025, the Contship Group has presented its sustainability report with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI disclosures	Page	Notes
GRI 2: General Disclosures 2021		
2-1 Organizational details	1.2 About us	-
2-2 Entities included in the organization's sustainability reporting	1.3 About this report	-
2-3 Reporting period, frequency and contact point	1.3 About this report	-
2-4 Restatements of information	1.3 About this report	-
2-5 External assurance	6.3 External assurance	-
2-6 Activities, value chain and other business relationships	1.2 About us	-
2-7 Employees	6.1.2 Labour force statistics	-
2-8 Workers who are not employees	4.2 Our people	-
2-9 Governance structure and composition	2.2 Governance and sustainability oversight 5.1 Governance model 6.1.3 Governance model	-
2-10 Nomination and selection of the highest governance body	5.1 Governance model	-
2-11 Chair of the highest governance body	5.1 Governance model	-
2-12 Role of the highest governance body in overseeing the management of impacts	2.2 Governance and sustainability oversight	-
2-13 Delegation of responsibility for managing impacts	2.2 Governance and sustainability oversight	-
2-14 Role of the highest governance body in sustainability reporting	2.2 Governance and sustainability oversight	-
2-15 Conflicts of interest	5.2 Ethical business conduct	-
2-16 Communication of critical concerns	5.2 Ethical business conduct	-
2-17 Collective knowledge of the highest governance body	4.2 Our people	-
2-18 Evaluation of the performance of the highest governance body	5.1 Governance model	-
2-19 Remuneration policies	4.2 Our people	-
2-20 Process to determine remuneration	4.2 Our people	-
2-21 Annual total compensation ratio	-	Data related to compensation is not included in this sustainability report due to confidentiality constraints
2-22 Statement on sustainable development strategy	1.1 Message from our CEO 2.1 Our sustainability strategy: *Moves That Matter*	-
2-23 Policy commitments	5.2 Ethical business conduct	-
2-24 Embedding policy commitments	5.2 Ethical business conduct	-
2-25 Processes to remediate negative impacts	5.2 Ethical business conduct	-
2-26 Mechanisms for seeking advice and raising concerns	5.2 Ethical business conduct	-
2-27 Compliance with laws and regulations	5.2 Ethical business conduct	-
2-28 Membership associations	5.2.4 Membership associations	-
2-29 Approach to stakeholder engagement	2.3 Our material topics	-
2-30 Collective bargaining agreements	4.2 Our people	-

GRI disclosures	Page	Notes
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	2.3 Our material topics	-
3-2 List of material topics	2.3 Our material topics	-
3-3 Management of material topics	2.3 Our material topics	-
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	1.2 About us	-
GRI 202: Market Presence 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	Data related to compensation is not included in this sustainability report due to confidentiality constraints
GRI 205: Anti-corruption 2016		
205-1 Operations assessed for risks related to corruption	5.2 Ethical business conduct	-
205-2 Communication and training about anti-corruption policies and procedures	5.2 Ethical business conduct	Quantitative data regarding suppliers has been omitted from this sustainability report due to current limitations in the data collection process. Quantitative data regarding customers has been omitted due to confidentiality constraints
205-3 Confirmed incidents of corruption and actions taken	5.2 Ethical business conduct	-
GRI 206: Anti-competitive Behaviour 2016		
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	5.2 Ethical business conduct	-

GRI disclosures	Page	Notes
GRI 301: Materials 2016		
301-1 Materials used by weight or volume	3.5 Resource use and waste	-
301-2 Recycled input materials used	3.5 Resource use and waste	-
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	3.2 Energy management	-
302-3 Energy intensity	3.2 Energy management	-
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	3.3 GHG emissions	-
305-2 Energy indirect (Scope 2) GHG emissions	3.3 GHG emissions	-
305-3 Other indirect (Scope 3) GHG emissions	3.3 GHG emissions	-
305-4 GHG emissions intensity	3.3 GHG emissions	-
305-5 Reduction of GHG emissions	3.3 GHG emissions	-
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	3.5 Resource use and waste	-
306-2 Management of significant waste-related impacts	3.5 Resource use and waste	-
306-3 Waste generated	3.5 Resource use and waste 6.1.1.1 Waste	-
306-4 Waste diverted from disposal	3.5 Resource use and waste 6.1.1.1 Waste	The Contship Group regularly collects and monitors the volumes of waste generated. However, the systematic tracking of the specific final treatment methods for all waste streams is currently being consolidated.

GRI disclosures	Page	Notes
		Consequently, data on waste directed to and diverted from disposal are included in this sustainability report only when supported by accurate and reliable evidence. To ensure comprehensive reporting on the entire treatment cycle, the Group is refining its tracking and data collection processes, with the goal of covering all waste streams starting with the next reporting cycle
306-5 Waste directed to disposal	3.5 Resource use and waste 6.1.1.1 Waste	–
GRI 308: Supplier Environmental Assessment 2016		
308-1 New suppliers that were screened using environmental criteria	–	Quantitative data has been omitted from this sustainability report due to current limitations in the data collection process
308-2 Negative environmental impacts in the supply chain and actions taken	5.3 Sustainable supply chain management	Quantitative data has been omitted from this sustainability report due to current limitations in the data collection process
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	6.1.2 Labour force statistics	–
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.1.2 Labour force statistics	–
401-3 Parental leave	6.1.2 Labour force statistics	–

GRI disclosures	Page	Notes
GRI 402: Labor Management Relations 2016		
402-1 Minimum notice periods regarding operational changes	4.2 Our people	–
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	4.3 Occupational health and safety	–
403-2 Hazard identification, risk assessment, and incident investigation	4.3 Occupational health and safety	–
403-3 Occupational health services	4.3 Occupational health and safety	–
403-4 Worker participation, consultation, and communication on occupational health and safety	4.3 Occupational health and safety	–
403-5 Worker training on occupational health and safety	4.3 Occupational health and safety	–
403-6 Promotion of worker health	4.3 Occupational health and safety	–
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.3 Occupational health and safety	–
403-8 Workers covered by an occupational health and safety management system	6.1.2 Labour force statistics	–
403-9 Work-related injuries	4.3 Occupational health and safety 6.1.2 Labour force statistics	–
403-10 Work-related ill health	4.3 Occupational health and safety 6.1.2 Labour force statistics	–

GRI disclosures	Page	Notes
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	6.1.2 Labour force statistics	–
404-2 Programs for upgrading employee skills and transition assistance programs	4.2 Our people	–
404-3 Percentage of employees receiving regular performance and career development reviews	6.1.2 Labour force statistics	–
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	6.1.2 Labour force statistics	–
405-2 Ratio of basic salary and remuneration of women to men	6.1.2 Labour force statistics	–
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	4.2 Our people	–
GRI 408: Child Labor 2016		
408-1 Operations and suppliers at significant risk for incidents of child labour	5.3 Sustainable supply chain management	Quantitative data has been omitted from this sustainability report due to current limitations in the data collection process
GRI 409: Forced or Compulsory Labor 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	5.3 Sustainable supply chain management	Quantitative data has been omitted from this sustainability report due to current limitations in the data collection process
GRI 410: Security Practices 2016		
410-1 Security personnel trained in human rights policies or procedures	4.2 Our people	–

GRI disclosures	Page	Notes
GRI 414: Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	–	Quantitative data has been omitted from this sustainability report due to current limitations in the data collection process
414-2 Negative social impacts in the supply chain and actions taken	5.3 Sustainable supply chain management	Quantitative data has been omitted from this sustainability report due to current limitations in the data collection process

6.3 External assurance

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Independent auditors' report on the Sustainability Report 2025

To the Board of Directors of Contship Italia S.p.A.

We have been appointed to perform a limited assurance engagement on the data and information included in the "Sustainability Report 2025" (hereinafter also "Sustainability Report") of Contship Italia S.p.A. and its subsidiaries (hereinafter also the group (hereinafter also "the Group") for the year ended on December 31, 2025.

Responsibilities of the Directors for the Sustainability Report

The Directors of Contship Italia S.p.A. and its subsidiaries are responsible for the preparation of the Sustainability Report with reference to the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), as described in the paragraphs "About this report" and, with reference to the selection of GRI indicators, "GRI Content Index" of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or non-intentional behaviour or events.

The Directors are also responsible for defining Group's commitments regarding the sustainability performance as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Management 1 (ISQM Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards, with reference to the selection of GRI Standards indicated in section "GRI Content Index" of the Sustainability Report. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with the Group's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidence considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to understand how actual and potential impacts are identified, assessed and prioritized, and to the internal validation of process findings;
2. comparison of the economic and financial data and information included in the Sustainability Report with those included in the Group's consolidated financial statement;
3. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report. In particular, we have conducted interviews and discussions with the management of Contship Italia S.p.A. and its subsidiaries, and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

   Furthermore, for significant information, please take into account the Group's activities and characteristics:

   a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
   b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation data.

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Other aspects

The comparative data presented in the Sustainability Report, relating to the financial year ended on 31/12/2024, have not been subject to assurance.

Conclusion

Based on the procedures performed, nothing has come to our attention that leads us to believe that the Sustainability Report of Contship Italia S.p.A. and its subsidiaries for the year ended on December 31, 2025, has not been prepared, in all material aspects, with reference to the requirements of the GRI Standards, as described under paragraph "GRI Content Index" of the Sustainability Report.

Genoa, 14th of September 2026

EY S.p.A.
Enrico Lenzi, Auditor

Content prepared by the ESG Function.
Editorial and creative supervision by the Marketing Function.

Sincere thanks are extended to all colleagues who contributed to the preparation of this report.

Published on 15 September 2026, this document represents the first sustainability report of the Contship Group and presents the Group's ESG performance and results for the 2025 financial year, covering the period from 1 January to 31 December 2025, in alignment with the financial reporting cycle. Starting with this inaugural edition, the disclosure will be updated and published on an annual basis.

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