SevenSeas

2025 SUSTAINABILITY REPORT

Keeps you sailing

Message From the CEO

Patrick Juhl
CEO
Seven Seas Group

“

Dear Stakeholders,

As we present our 2025 Sustainability Report, we reaffirm Seven Seas Group’s continued commitment to responsible business practices and long-term sustainable growth. Over the past year, we have continued building on the foundations established in previous reporting cycles, while further integrating sustainability considerations into our operations and decision-making processes.

Following the successful unification of our organisation under the Seven Seas Group brand, 2025 marked a year of continued integration and collaboration across our businesses, strengthening our ability to support customers and stakeholders while navigating an evolving maritime landscape.

We were pleased to receive external recognition for our sustainability and business excellence efforts, progressing from an EcoVadis Committed Badge achieved for FY2023 reporting to an EcoVadis Bronze rating for our FY2024 assessment. We were also recognised as a finalist at the Maritime Standard Awards 2025 across Transportation and Logistics, Environmental Protection and Corporate Social Responsibility categories.

Additionally, in 2025, we completed the integration of Seven Seas Global Logistics into the Group, effective 2nd June 2025, further strengthening our integrated logistics and 3PL/4PL capabilities. We continued to expand our operational footprint with the inauguration of our renovated and expanded Singapore warehouse and office, the relocation of our Qingdao operations to a larger facility, and the opening of a new office and warehouse in Qatar.

Building on our earlier reporting journey, we continued strengthening our sustainability reporting processes and capabilities in response to evolving reporting expectations, including developments relating to the Corporate Sustainability Reporting Directive (CSRD).

As we move forward, we remain committed to creating long-term value through responsible operations, strong partnerships and continuous improvement. We thank our employees, customers, partners and stakeholders for their continued trust and support.

Message From the COO

Ghim Liang Toh
COO
Seven Seas Group

Dear Stakeholders,

At Seven Seas Group, we continue to recognise the close connection between operational excellence and responsible business practices. As our business evolves, we remain focused on building resilient and efficient operations that support long-term growth while enhancing our ability to support customers and stakeholders in an evolving maritime landscape.

Building on initiatives introduced in previous years, we further strengthened our efforts in areas such as energy efficiency, operational optimisation, workplace safety, employee wellbeing and responsible business conduct. We also continued to enhance internal processes and collaboration across our businesses to support more efficient and sustainable operations.

In 2025, we also made progress across several operational and sustainability initiatives, including:

- Completion of our refrigeration system retrofit program
- Further increase in Renewable Energy Certificates (RECs)
- Integration of Seven Seas Global Logistics into the Group
- Expansion of our supplier ESG audit program to 28 audits across Malta, Cyprus, China, Africa and Qatar.

These efforts reflect our continued focus on strengthening operational resilience, improving efficiency and supporting responsible business practices across our operations and value chain.

As we move forward, we will continue building on this progress by strengthening our operations, working closely across our businesses and pursuing practical improvements that support long-term value creation.

2025 Highlights

Progress and Achievements

In 2025, we advanced our commitment to sustainability, operational excellence and customer value – delivering measurable impact across the Group.

45 %
Reduction in Scope 1 and 2 emissions combined

5.9 GWh
Renewable solar electricity generated

Singapore Operations
NET-ZERO
Electricity emissions achieved in 2024 and maintained in 2025

99.7 %
Service quality achievement across >4m line items delivered

45 %
Reduction in food waste

38 %
Reduction in wastewater generation

393 %
Increase in Carton recycling

228 %
Increase in plastic recycling

EcoVadis
BRONZE
Medal achieved in 2025

All % changes are in comparison to our 2023 baseline.

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About This Report

This report presents Seven Seas Group's environmental, social and governance (ESG) performance for the financial year 2025. It has been prepared voluntarily with reference to the Corporate Sustainability Reporting Directive (CSRD) and selected European Sustainability Reporting Standards (ESRS), and also considers the EcoVadis Sustainability Assessment Framework.

This report reflects our ongoing commitment to transparency, accountability and continuous improvement in managing sustainability across our operations.

REPORT AT A GLANCE

REPORTING PERIOD	1st January 2025 – 31st December 2025 (Financial Year 2025)
REPORTING FREQUENCY	Annually
REPORTING REFERENCES & FRAMEWORKS	**CSRD | ESRS | EcoVadis** Prepared with reference to selected principles and disclosure requirements.
REPORTING APPROACH	**Operational Control Approach** The reporting boundary includes all business units and affiliated brands under the Group's operational control.
ENTITIES INCLUDED IN THIS REPORT	▪ **Seven Seas** – Ship supply & 3PL operations ▪ **Seven Seas Global Logistics** – Logistics solutions ▪ **Mundo Gear** – PPE, workwear & branded merchandise

REPORTING BASIS AND DATA QUALITY

SCOPE AND BOUNDARY

This report covers the activities of Seven Seas Group, including relevant environmental, social and governance performance across its operations., Where data is available and material, selected upstream and downstream value chain information is also included.

DATA COLLECTION AND METHODOLOGY

ESG data is collected through a centralised process across the Group using standardised templates. Data sources include operational and site-level records, HSE management systems, HR data, procurement and supplier data, logistics and distribution data, and financial records. Methodologies are aligned with ESRS definitions and disclosure requirements and applied consistently across sites.

REVIEW AND VALIDATION

Collected data is reviewed and validated by relevant function and subject matter experts, with business unit data owners responsible for the accuracy and completeness of the information provided.

ESTIMATION AND ASSUMPTIONS

Where primary data is not available, reasonable estimation methodologies are applied to support completeness. These may include benchmarks, extrapolation and activity-based assumptions informed by operational knowledge. All estimates are documented and reviewed where required.

LIMITATIONS & CONTINUOUS IMPROVEMENT

While we strive for high-quality reporting, limitations may arise from data availability, variability across operations and partially visible value chain data. We continue to strengthen our data governance, internal controls and reporting systems, while considering opportunities for independent assurance as our reporting practices mature.

About Seven Seas Group

A trusted global maritime services partner, delivering integrated solutions that keep the world's ocean and supply chain moving.

COMPANY PROFILE

Founded in **1971**, Seven Seas Group offers a wide spectrum of solutions across ship supply, logistics and product distribution. With operations spanning key maritime hubs and a long-established partner network, we support customers worldwide through reliable service, operational excellence and deep industry expertise.

50+	**30+**	**2M+**	**100,000+**
Years in the Ship Chandling Industry	Nationalities Onboard	Products Sold (in 2025)	Orders Delivered

OUR BUSINESS

Built on key attributes: Anything, Anywhere, Anytime

SevenSeas

Maritime Supply and Services

Supplying ships worldwide with quality provisions, stores, spare parts and technical products.

Ship Supply | Technical Stores | Provisions

SevenSeas Global Logistics

Logistics Solutions

Delivering end-to-end logistics solutions including transportation, warehousing and warehouse coordination.

Warehousing | Distribution | Customs & Documentation

MUNDO GEAR

PPE and Workwear Products

Providing certified PPE, workwear and safety products for safe and efficient operations.

PPE Solutions | Workwear | Branded Merchandise

OUR VALUES

The principles that guide how we work.

OUR OPERATING MODEL

Local operations supported by centralised governance and shared services across the Group

REGIONAL OPERATIONS

- Asia Pacific
- Europe
- Middle East & Africa
- North & South America

CENTRALISED GOVERNANCE & SHARED FUNCTIONS

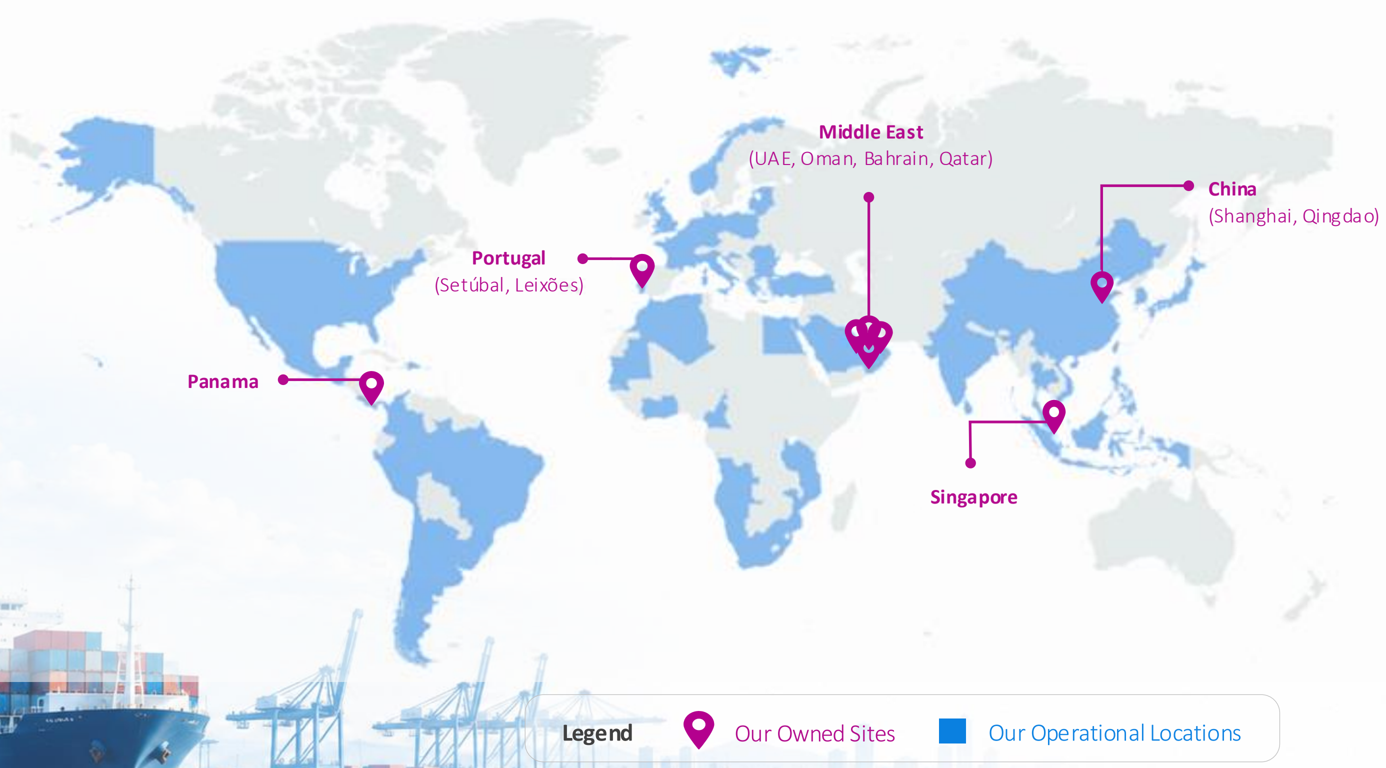
- QHSE
- Procurement & Supply Chain
- Sustainability
- Compliance & Risk Management
- HR & Finance
- Information Technology

Our Global Presence

20+ Countries
Operating globally

Worldwide
Customers reach

Global Network
of trusted partners



New Facility

Qatar Office

Our Qatar operations inaugurated a new office and warehouse in Doha's industrial area, strategically located to serve Qatar's major ports, including Hamad Port, Doha Port, Mesaieed Port and Ras Laffan Port.

Relocated to Larger Facility

Qingdao Office

Our Qingdao operations relocated to a new, expanded facility in 2025, providing additional space to better serve our clients and partners.

Renovated & Expanded

Singapore Office

Our Singapore warehouse and office were renovated and expanded in 2025, strengthening operational capacity and supporting continued service to customers.

SevenSeas
Global Logistics

Providing end-to-end maritime logistics solutions for ship spares and critical parts, from door to deck.

Seven Seas Global Logistics (7SGL) supports the maritime industry through integrated transportation, warehousing, customs clearance and distribution services, helping customers move critical cargo efficiently and reliably across global supply chains.

What are 3PL and 4PL?

As a 3PL and 4PL service provider, 7SGL acts as an extension of customers' logistics teams, delivering transportation, warehousing, and customs solution while coordinating supply chain activities to enhance visibility, control and operational efficiency.

24/7 Support
Around the clock logistics coordination

Global Maritime Network
Local expertise with global reach

End-to-end Supply Chain Control
Visibility across the logistics journey

INTEGRATED LOGISTICS SOLUTIONS

TRANSPORTATION

- Air, sea and land freight
- Door-to-deck and deck-to-door delivery
- Time-critical and emergency shipments

WAREHOUSING AND DISTRIBUTION

- Inventory storage and consolidation
- Pick, pack and dispatch
- Regional and global distribution

CUSTOMS AND DOCUMENTS

- Customs clearance
- Import / export documentation
- Regulatory compliance support

TRACK AND TRACE

- Customs portal
- Live inventory control
- End-to-end order and delivery visibility

MUNDO GEAR

Providing certified PPE and workwear solutions designed for demanding marine environments.

Mundo Gear provides a comprehensive range of personal protective equipment (PPE), workwear and safety products designed specifically for marine environments. Built to recognised international standards, including CE and ANSI certifications, the products combine protection, durability and functionality to support safe and efficient operations across the maritime industry.

- **Quality Assured**
- **Responsible Practices**
- **Customer Focused**

Certified Protection
CE and ANSI certified products built to recognised international safety standards

Marine-Focused Design
PPE and workwear designed specifically for demanding marine environments

Reliable Supply
Consistent product availability and dependable support

OUR PRODUCT SOLUTIONS

PERSONAL PROTECTION

Certified PPE solutions designed for demanding marine operations.

MARINE WORKWEAR

Durable, functional apparel engineered for comfort and performance in harsh working environments.

SAFETY FOOTWEAR

Slip-resistance safety footwear designed for protection and stability on board.

HEARING PROTECTION

Hearing protection designed to reduce noise exposure without compromising productivity.

HAND PROTECTION

Reliable gloves for grip, durability and protection across a wide range of operational tasks.

BRANDED SOLUTIONS

Custom-branded apparel and promotional products tailored to strengthen corporate identity.

WATER FILTRATION

Compact onboard filtration system providing safe drinking water while reducing reliance on single-use plastic bottles.

STANDARDS & CERTIFICATIONS

Our products are designed and tested to recognised international standards

ALL PRODUCTS
- **CE Certified** All Mundo Gear Products

ALL COVERALLS
- **EN ISO 13688** Protective Clothing – General Requirements
- **OEKO-TEX® Standard 100** Textile Safety
- **UV Protection** UV-protective Workwear

ANTI-STATIC COVERALL
- **EN 1149-5:2018** Anti-static Protective Clothing

FLAME RETARDANT COVERALL
- EN11611:2015
- EN11612:2015
- IEC 61482-1-2

GLOVES
- EN ISO 21420
- EN388:2016 + A1:2018

HELMET | SAFETY FOOTWEAR | EYE PROTECTION
- EN397:2025/ AC:2025
- EN ISO 20345:2022 + A1:2024
- EN166:2001

RESPONSIBLE PACKAGING
Biodegradable and certified compostable packaging solutions for our coveralls
- 100% Biodegradable
- Certified Compostable
- Home Compostable

Our Value Chain

Seven Seas Group operates across the global maritime value chain, connecting suppliers, logistics operations and customers worldwide. Through our sourcing, logistics and distribution capabilities, we deliver essential products and services to the maritime industry while creating value across our upstream relationships, own operations and downstream customer network. Understanding our value chain helps identify where sustainability-related impacts, risks and opportunities arise, guiding our ESG priorities and decision-making.

UPSTREAM

Our Suppliers & Partners

Manufacturers
Raw material extraction, production and manufacturing

Product Suppliers
Food & beverage, technical & deck stores, cabin stores, PPE, packaging and other products

Logistics Providers
Local & international freight, transport and delivery services

Service & Business Partners
Service providers, network partners, agents and other partners

OWN OPERATIONS

SevenSeas	SevenSeas Global Logistics	MUNDO GEAR
Maritime Supply and Logistics	Global Spare Parts Logistics	PPE Products and Solutions

Key Operational Activities

Order Management	Inventory & Warehousing	Logistics & Delivery	Finance & Administration	QHSE & Compliance	Digital & IT Systems
RFQ, receiving, processing and customer service	Stock management, bonded & general warehousing	Picking, packing and distribution to vessels and customers (including JIT delivery)	Invoicing, payment processing and administrative support	Quality, health, safety, environment management and regulatory compliance	ERP, digital tools, data management and IT support

DOWNSTREAM

Our Customers & Markets

Commercial Shipping
Shipowners, operators and management companies

Offshore & Energy
Offshore support vessels and energy operators

Cruise & Naval
Cruise lines and naval organisations

Logistics & Distribution
3PL logistics provider, distributors and industrial customers

ESG ENABLERS ACROSS OUR VALUE CHAIN

Governance & Ethics
Strong governance, ethical business conduct and risk management.

Responsible Procurement
Sustainable sourcing, supplier due diligence and ethical practices.

Supplier Engagement
Building strong, collaborative and transparent relationships with suppliers and partners.

QHSE Systems
Integrated QHSE systems, promoting safe, healthy and compliant operations.

Data & Compliance
Data-driven decision, information security and regulatory compliance.

Continuous Improvement
Driving efficiency, innovation and sustainable value creation.

Governance and ESG Oversight

Strong governance underpins our ability to create long-term value. We embed ESG considerations into our decision-making and operations through clear oversight, defined roles and disciplined processes.

OUR ESG GOVERNANCE AND OVERSIGHT FRAMEWORK

Governance Oversight

Sets ESG direction, approves priorities and oversees ESG risks and performance.

ESG Coordination

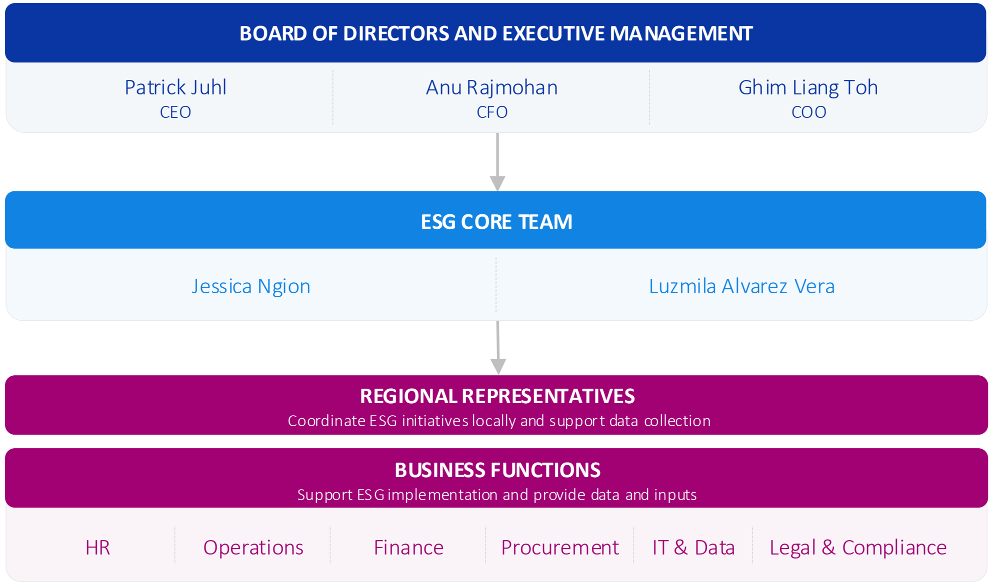
Coordinates ESG priorities, stakeholder engagement, performance monitoring and reporting.

Business Execution

Coordinates local implementation and supports quality data collection.

Monitoring & Continuous Improvement

Reviews ESG performance and reporting through KPIs, internal controls and assurance to drive continuous improvement.



BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Patrick Juhl CEO	Anu Rajmohan CFO	Ghim Liang Toh COO

ESG CORE TEAM

Jessica Ngion	Luzmila Alvarez Vera

REGIONAL REPRESENTATIVES

Coordinate ESG initiatives locally and support data collection

BUSINESS FUNCTIONS

Support ESG implementation and provide data and inputs

HR	Operations	Finance	Procurement	IT & Data	Legal & Compliance

MONITORING, REPORTING & ASSURANCE

Management & Reporting

Performance is monitored through KPIs and internal controls

Annual ESG Reporting

ESG performance and progress are reported to stakeholders

External Assurance

This will be pursued as our reporting matures

POLICIES & COMPLIANCE FRAMEWORK

Our polices and mechanisms guide our ethical business conduct and responsible operations.

Code of Conduct Ethics and Conduct (COBEC)

Upholding integrity, respect and responsible business practices.

Anti-corruption & Anti-bribery

Zero tolerance approach to corruption and bribery.

Sanctions & Trade Compliance

Compliance with applicable sanctions and trade regulations.

Whistleblowing Mechanism

Confidential reporting and protection for whistleblowers.

Policies & Standards

Alignment with international standards and best practices.

Our Sustainability Strategy

Our ESG strategy focuses our efforts on the sustainability matters most relevant to our business and stakeholders, supporting responsible growth and long-term value creation.

WHAT SHAPES OUR STRATEGY:

DOUBLE MATERIALITY

We assess the impacts, risks and opportunities that are most significant to our business, people and the environment.

STAKEHOLDER EXPECTATIONS

We listen and engage with our employees, customers, partners and communities to understand their priorities and concerns.

BUSINESS & INDUSTRY CONTEXT

We consider our operational priorities, evolving market dynamics and industry trends to stay resilient and future-ready.

STANDARDS & FRAMEWORKS

We align with relevant sustainability standards and stakeholder requirements including the EU CSRD, ESRS and EcoVadis.

OUR ESG STRATEGY FOCUS

We focus on three strategic pillars that drive our priorities and create long-term value for our stakeholders.

ENVIRONMENT

Driving the transition to decarbonised shipchandling operations by optimising our logistics and supply chain footprint.

- Biodiversity Conservation
- Climate Change
- Natural Resources
- Pollution & Waste
- Strict Standards

SOCIAL

Fostering an inclusive, safe, and high-performance culture that empowers our people to succeed.

- Data Protection
- Diversity & Inclusion
- Health & Safety
- Human Capital
- Customer Service & Product Quality

GOVERNANCE

Upholding the highest standards of integrity and zero-tolerance for unethical conduct across all business activities.

- Business Continuity
- Ethics & Transparency
- Corporate Governance
- Cybersecurity
- Legal & Regulatory Compliance

OUR STRATEGY DRIVES:

CLEAR PRIORITIES & TARGETS

We set clear ESG priorities and measurable targets to focus our efforts where it matters most.

BUSINESS INTEGRATION

We embed ESG into our strategy, decision-making and daily operations across the Group.

PERFORMANCE & REPORTING

We track our progress with robust metrics and report transparently on our performance.

CONTINUOUS IMPROVEMENT

We use performance insights and evolving expectations to strengthen our approach and deliver lasting value.

Our Sustainability Approach

Our sustainability approach defines how we create long-term value for our business, people, communities and the environment. Guided by our purpose, sustainability strategy and material topics, we integrate sustainability into our operations and decision-making while managing our impacts and opportunities. This aligns our actions with global sustainability standards and stakeholder expectations, supporting our ambition to be a responsible and future-ready partner.

➢ HOW WE INTEGRATE SUSTAINABILITY IN OUR BUSINESS:

1 Our Purpose & Direction

Our Ambition
Be the preferred supply partner through dedicated focus on crew welfare, superior service and cost.

Our Mission
Improve the global ship chandling experience in its entirety, cultivating lasting relationships.

Our Vision
Pioneer the future of the ship chandling services through innovation, commitment sustainability and integrity.

\>

2 Understanding what matters most

Double Materiality Assessment
Identify and prioritise the ESG topics that matter most to our business and stakeholders.

Key Inputs
- ↳ Stakeholder engagement
- ↳ Industry trends and risks
- ↳ Impact assessment
- ↳ Regulatory requirements
- ↳ Management and Board input

These insights inform our ESG priorities and strategic focus.

\>

3 Define ESG Priorities

Strategic Focus
We translate material matters into priorities across Environment, Social and Governance, providing a clear focus for action and performance.

\>

4 Turning Strategy into Action

Integration
Embed ESG priorities into business processes, risk management and the supply chain.

Collaboration
Engage cross-functional functions, business units and stakeholders in delivering ESG initiatives.

Execution
Translate priorities into actions, responsibilities and measurable progress.

\>

5 Monitor, Report & Improve

Performance Monitoring
Track KPIs and progress against priorities and targets.

Transparent Reporting
Communicate ESG performance through annual sustainability reporting.

Continuous Improvement
Use performance insights and evolving expectations to refine priorities and strengthen our approach.

Insights inform the next cycle

Stakeholder Engagement

We engage proactively with key stakeholder groups to understand their needs and expectations, strengthen relationships and inform our business and sustainability priorities. Insights from these engagements help us identify emerging trends, manage risks and opportunities, and inform our strategy, materiality assessment and decision-making.

CATEGORY	STAKEHOLDER	WHY THEY MATTER	HOW WE ENGAGE	
Our People	**Employees**	Understanding our employees' needs and expectations helps us create a supportive workplace where people feel engaged, valued and able to succeed.	Annual employee voice survey Safety action committee Performance appraisals and feedback	Internal communications Townhalls Management meetings
	Local Communities	Engaging with local communities helps us build positive relationships, support community wellbeing and contribute to the communities where we operate.	Local hiring Community and CSR initiatives including beach cleaning	Seafarers support, through International Seafarers Welfare and Assistance Network (ISWAN)
Value Chain Partners	**Suppliers**	Strong supplier relationships helps us maintain the quality of our products and services while supporting responsible and sustainable practices across our value chain.	Onboarding due diligence On-site and desk-based audits	Regular supplier meetings Day-to-day procurement engagement
	Customers	Understanding our customers' needs and expectations helps us deliver relevant solutions, strengthen relationships and support their business objectives.	Meetings with management Contract reviews Customer audits	Tender and business development engagements Day-to-day account management EcoVadis ESG questionnaires
Industry & Market Partners	**Industry Associations**	Collaboration with industry partners helps us exchange knowledge, advance new solutions and contribute to safer and more sustainable maritime operations.	Webinars and industry meetings Technical and training initiatives	Cross-industry working groups Collaborative research
	Industry Peers	Keeping abreast of our industry peers helps us understand market developments, emerging practices and where we stand within the industry.	Industry conferences and trade fairs Networking and knowledge exchange	Market and industry research
Regulatory & Compliance Stakeholders	**Regulators & External Bodies**	Staying connected with regulatory developments helps us understand evolving requirements and maintain responsible and compliant operations across our locations.	Compliance audits and assessments Industry forums and working groups	Regulatory Engagement Customs and port agent relationships

ESRS Framework at a Glance

The European Sustainability Reporting Standards (ESRS) provide a common framework for reporting sustainability-related impacts, risks and opportunities (IROs) across environmental, social and governance (ESG) topics.

REFERENCE FRAMEWORK FOR OUR DOUBLE MATERIALITY ASSESSMENT AND SUSTAINABILITY DISCLOSURES

For Seven Seas Group, the ESRS provides a reference point for:

- ☑ Structuring sustainability matters across environmental, social and governance (ESG) topics.
- ☑ Supporting the identification and assessment of impacts, risks and opportunities (IROs).
- ☑ Mapping our material topics to relevant ESRS standards.
- ☑ Guiding sustainability disclosures throughout this report.

CROSS CUTTING (GENERAL)

ESRS 1 and ESRS 2 set the foundation and applies to all sustainability reporting

TOPICS (MATTER) STANDARDS

The topical standards (E. S and G) provide requirements on specific sustainability matters.

European Sustainability Reporting Standards (ESRS)

ESRS 1 - GENERAL REQUIREMENTS

Sets out overall requirements for the preparation and presentation of sustainability statements.

ESRS 2 - GENERAL DISCLOSURES

Requires disclosure of information that enables understanding of the reporting IROs and how it manages them.

ENVIRONMENT
ESRS E

- E1 Climate Change
- E2 Pollution
- E3 Water & Marine Resources
- E4 Biodiversity & Ecosystems
- E5 Resource Use & Circular Economy

SOCIAL
ESRS S

- S1 Own Workforce
- S2 Workers in the Value Chain
- S3 Affected Communities
- S4 Consumers & End Users

GOVERNANCE
ESRS G

- G1 Business Conduct

Applying ESRS to our Business Context

In assessing the relevance of ESRS sustainability matters, we considered the nature of our operations and the ESG exposures associated with our key business activities.

SHIP CHANDLING

Time-critical vessel deliveries create exposure to marine pollution, fuel and waste handling, shipping emissions and seafarer welfare.

PPE & SAFETY EQUIPMENT

Product safety and certification requirements create exposure to quality, counterfeit/ substandard product and end-of-life waste risks.

LOGISTICS & FREIGHT FORWARDING

Transport, warehousing and subcontracted operations increase exposure to emissions, workplace safety and supply chain due diligence

INTERNATIONAL OPERATIONS

Operations across ports and jurisdictions increase exposure to sanctions, trade compliance and anti-bribery risks.

Double Materiality Assessment (DMA)

Methodology: Our Double Materiality Assessment (DMA) helps us understand the sustainability matters that create value for our business and stakeholders that define Seven Seas Group's risk and impact profile. It considers both our impacts on people and the environment, and the risks and opportunities that may affect our financial performance.

1 IDENTIFY IROs

We identify sustainability-related impacts, risks and opportunities (IROs) across Seven Seas Group's operations and value chain and evaluate them against relevant ESRS matters.

Scope of Identification:

- Operations and value chain
- ESRS sustainability matters and sub-topics
- Industry context, regulatory landscape and megatrends
- Human rights considerations integrated throughout

Stakeholder Input

Internal and external stakeholder perspectives contribute to the identification of IROs.

2 ASSESS DOUBLE MATERIALITY

We assess the significance of each IRO from both impact and financial perspectives.

IMPACT MATERIALITY
Inside-out

How our activities impact our people, society and the environment.

Assessment Factors (1 to 5):

- Scale
- Scope
- Irremediability
- Likelihood (for potential impacts)

FINANCIAL MATERIALITY
Outside-in

How sustainability-related risks and opportunities affect our financial performance and long-term success.

Assessment Factors (1 to 5):

- Magnitude (financial effect)
- Likelihood of occurrence
- Time Horizon of effect (short, medium, long term)

Assessment Considerations:

- Climate-related physical & transition risks
- Regulatory & legislative developments
- Supply chain disruptions & dependencies
- Customer expectations and market trends
- Workforce-related challenges
- Reputational considerations
- Business growth & sustainability opportunities

Time Horizons Considered

In line with ESRS guidance, we consider:

- **Short-term:** Current reporting year
- **Medium-term:** 1-5 years
- **Long-term:** More than 5 years

3 VALIDATE & PRIORITISE

IROs and DMA results are reviewed and validated to ensure alignment with our business context and robustness.

Management & Expert Review
Insights from management and subject matter experts.

↓

Stakeholder Perspectives
Relevant internal and external stakeholder perspectives.

↓

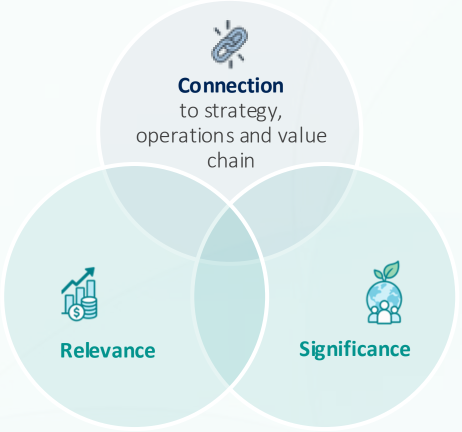
Standards & Business Context
ESRS requirement, industry standards, regulations and benchmarks.

↓

VALIDATED IROs
IROs are reviewed and validated for prioritisation.

4 DETERMINE MATERIAL TOPICS

Material topics are prioritised based on their impact and financial significance, considering their connection to our strategy, operations and value chain.



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Material topics that matter most
These topics form the basis for our strategy, targets, performance tracking, risk management and reporting

Our Material Topics

Our material topics reflect the most significant environmental, social and governance impacts, risks and opportunities for Seven Seas Group. They are shaped by the nature of our business and the sector context in which we operate.

MATERIAL TOPIC (ESRS)	WHY IT MATTERS — IMPACT PERSPECTIVE	WHY IT MATTERS — FINANCIAL PERSPECTIVE	OVERALL MATERIALITY
Climate Change Mitigation [E1]	GHG emissions from facilities, fleet and refrigeration.	Fuel and energy costs; customer ESG requirements; IMO/EU shipping regulation.	High
Energy Management [E1]	Electricity and fuel consumption across warehouses, cold stores and vehicle fleet.	Energy-cost volatility; operationalefficiency and cost savings.	High
Circular Economy & PPE Waste [E5]	Waste from single-use PPE and packaging; downstream disposal impacts.	Customer and regulatory pressure for reusable/take-back solutions; packaging costs.	High
Climate-related Physical & Transition Risk [E1]	Exposure of port and coastal facilities to sea-level rise and storms; transition pressures from IMO/EU shipping decarbonisation regulation flowing through to customers.	Facility resilience; changing customer and market demand.	Medium
Marine Pollution & Spill Risk [E2]	Spill and discharge risks from fuel, oil and waste handling during ship-to-shore deliveries and port-side operations.	Clean-up liability, permit/licence risk, reputational exposure with port authorities and customers.	Medium
Water & Marine Resources [E3]	Water consumption at facilities; wastewater discharge.	Water availability and cost in water-stressed operating locations.	Medium
Biodiversity & Ecosystems [E4]	Proximity of port and coastal operations to marine and coastal ecosystems.	Permitting risk in environmentally sensitive port locations.	Low
Workforce Health & Safety [S1]	Injury risks from manual handling, warehouse/forklift operations, launch/harbor-craft transfers and cold-store activities.	Incident costs, insurance premiums, licence-to-operate with port authorities and customers.	High
Working Conditions & Employee Wellbeing [S1]	Shift-based and physically demanding roles; multi-country workforce.	Employee retention and productivity; engagement survey outcomes.	High
Seafarer & Value-chain Worker Welfare [S2]	Seafarer working and welfare conditions across the value chain (ILO Maritime Labour Convention context), labour conditions of hauliers/agents.	Customer due-diligence questionnaires increasingly probe value-chain labour practices; reputational exposure.	High
Product Safety, Quality & Certification Integrity [S4]	Safety consequences from PPE or safety products failing to perform as certified.	Product liability; certification integrity; counterfeit/substandard product risk which is specific to PPE distribution and not shared by generic logistics peer.	High
Training & Development [S1]	Safety and technical competency; impact on incident prevention and service quality.	Skills availability; safety performance.	Medium
Sustainable Procurement & Supplier ESG [G1/S2]	Labour, environmental and ethical practices across food, PPE and logistics suppliers.	EcoVadis performance and progress towards Gold rating.	Medium
Diversity, Equal Treatment & Collective Voice [S1]	Local labour-law constraints on collective bargaining in key markets (UAE, Singapore); reliance on the Wellbeing and Social Committee as the main representation channel.	Employee relations risk; regulatory compliance.	Low
Community Relations [S3]	Local hiring and community engagement in operating locations.	Local licence-to-operate; reputation.	Low
Trade Sanctions & Export Control Compliance [G1]	Sanctions and trade-control exposure from vessels and operations across diverse and high-risk jurisdictions.	Loss of banking relationships; customer contract termination if breached.	High
Data Privacy & Cybersecurity [G1]	Protection of customer, employee and shipping-schedule data across multi-country operations.	Business continuity; customer contract risk.	High
Business Ethics & Anti-corruption [G1]	Bribery exposure through interactions with port agents, customs officials and government inspectors.	Legal and financial exposure; reputational risk; customer due-diligence.	Medium

Financial Materiality Outlook: Based on our assessment, no sustainability-related matter is currently expected to result in a material adjustment to the carrying value of assets or liabilities in the next reporting period. Material ESG topics may nevertheless influence future operating costs, revenue opportunities, supply-chain resilience, regulatory compliance and long-term business performance.

EU Taxonomy Alignment

The EU Taxonomy (Regulation (EU) 2020/852) provides a framework for identifying "Environmentally Sustainable Economic Activities".

While Seven Seas Group is not subject to mandatory Taxonomy reporting; we have **voluntarily** screened relevant Group activities to understand their potential eligibility under the EU Taxonomy. Relevant activities were assessed against **Annex I (Climate Change Mitigation)** under the EU Taxonomy Climate Delegated Act, including activities relating to transport, buildings and renewable energy.

EU TAXONOMY ELIGIBILITY SCREENING

Candidate Activity	Taxonomy Reference (Annex I)	Why it Applies to Seven Seas Group	Screening Status
Sea And Coastal Freight: Water Transport, Vessels for Port Operations and Auxiliary Activities	Section 6.11	✓ The Group rents launches to deliver provisions and stores to vessels at anchor.	Eligible Alignment still to be tested against the technical screening criteria (vessel emissions intensity / GHG rating, zero-direction-emissions requirements for new vessels).
Retrofitting Of Sea and Coastal Freight and Passenger Water Transport	Section 6.12	✓ The Group does not own or retrofit any harbor/ launch craft. The rented launches are an operating expense, not a retrofit investment.	Not Applicable
Freight Transport Services by Road	Section 6.6	✓ We operate ~100 trucks, covering ~5 million kilometers in 2025, for local goods delivery.	Eligible Eligible for the owned/ operated truck fleet. Subcontracted share remains not eligible for Seven Seas Group.
Infrastructure Enabling Low-carbon Water Transport / Port Infrastructure	Section 6.16	✓ The Group owns a warehouse in Fujairah port-side.	Eligible
Acquisition and Ownership of Buildings	Section 7.7	✓ This applies to the owned share of the Group's warehouses and offices only.	Partially Eligible
Installation, Maintenance and Repair of Energy Efficiency Equipment / Renewable Energy Technologies	Section 7.3 / 7.6	✓ The Group has installed on-site solar panels.	Eligible

Screening Note: Eligibility indicates that an activity falls within the scope of a Taxonomy-defined economic activity; it does not in itself demonstrate Taxonomy alignment. Further assessment against applicable technical screening criteria is required where relevant.

Our
ENVIRONMENT

Every choice we make can create a positive impact.

Environmental Highlights

2025 Snapshot

GHG Emissions

9,752

Scope 1 & 2 Emissions (Combined) (tCO_2e)

12,473 in 2024 (▼ 21.8%)

Water Management

46,067

Water Consumption (m^3)

44,017 in 2024 (▲ 4.7%)

Electricity Management

5,876

Solar Energy Generated (MWh)

5,919 in 2024 (▼ 0.7%)

Net Zero Operations

Singapore Facility | Maintained in 2025

Waste Management

543.3

Total Waste Generated (Tons)

514.1 in 2024 (▲ 5.7%)

45%

Waste Diversion From Landfill

54% in 2024 (▼ 9pp)

Environmental Materiality

KEY OUTCOMES FROM OUR DOUBLE MATERIALITY ASSESSMENT

KEY ASSESSMENT FINDINGS

Our DMA confirmed that environmental topics remain highly relevant to Seven Seas Group from both an impact and financial perspective.

Key considerations include:

- Climate change and decarbonisation
- Energy consumption and emissions
- Pollution prevention and environmental compliance
- Resource efficiency and waste management
- Sustainable sourcing and certified materials *(moved to Governance G1)*
- Supply chain disruptions and resource availability

Climate change is primarily associated with transition-related risks, including:

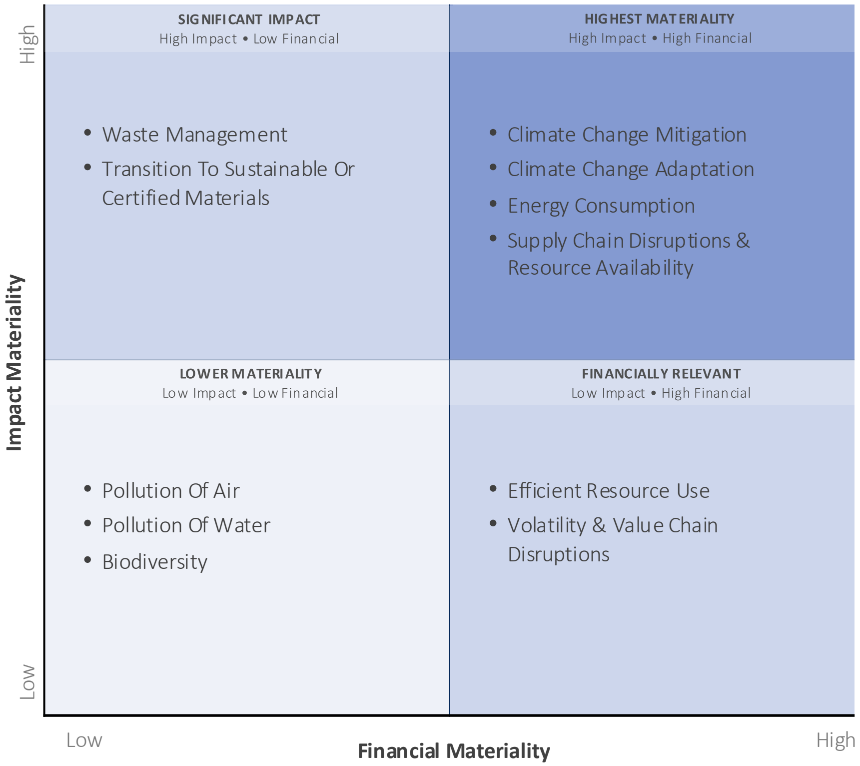
- Evolving regulations and reporting requirements
- Customer expectations regarding sustainability performance
- Decarbonisation initiatives across the supply chain
- Changes in fuel technologies

Environmental topics may also create financial risks through:

- Increased regulatory compliance costs
- Supply chain disruptions
- Operational inefficiencies and resource constraints

MATERIALITY MATRIX

Positioning our key environmental impacts, risks and opportunities (IROs)



SIGNIFICANT IMPACT High Impact • Low Financial • Waste Management • Transition To Sustainable Or Certified Materials	**HIGHEST MATERIALITY** High Impact • High Financial • Climate Change Mitigation • Climate Change Adaptation • Energy Consumption • Supply Chain Disruptions & Resource Availability
LOWER MATERIALITY Low Impact • Low Financial • Pollution Of Air • Pollution Of Water • Biodiversity	**FINANCIALLY RELEVANT** Low Impact • High Financial • Efficient Resource Use • Volatility & Value Chain Disruptions

Primary IRO Type: I+ Positive Impact I- Negative Impact R Risk O Opportunity

TOPIC-LEVEL MATERIALITY OUTCOMES

We identified the following topics as high, medium and low materiality.

HIGH MATERIALITY	
Climate Change (E1)	
Climate Change Mitigation	I- R
Climate Change Adaptation	R O
Energy Consumption	I- R
Supply Chain Disruptions & Resource Availability	I- R
MEDIUM MATERIALITY	
Resource Efficiency & Waste Management (E5)	
Waste Management	I-
Efficient Resource Use	O
Transition To Sustainable or Certified Materials	R
Volatility & Value Chain Disruptions	R
LOW MATERIALITY	
Environment & Ecosystems (E2-E4)	
Pollution Of Air	I- R
Pollution Of Water	I- R O
Biodiversity	

Climate Strategy and Transition Roadmap

Seven Seas Group's climate strategy centers on reducing direct (Scope 1 and 2) emissions from our facilities and operations, while beginning to build visibility into Scope 3 emissions across its value chain. We are committed to reducing greenhouse gas (GHG) emissions and improving energy efficiency across our operations while supporting the transition to a lower-carbon maritime and 3PL industry.

OUR CIMATE TARGETS

TARGETS	BASELINE	TARGET
Reduce Scope 1 and Scope 2 emissions	**17,811** tCO2e (2023)	**60% reduction** to ~7,400 tCO2e by 2030
Maintain **annual GHG inventory** across all operations under operational control	Established and expanded in **2025**, using 2023 as baseline year	**Annual inventory** completed
Quantify and disclose material **Scope 3 categories**	Assessment underway	By **2028**
Increase **renewable electricity sourcing & Renewable Energy Certificates (RECs)**	**395 MWh RECs** (2023)	Increase by **2030**
Maintain annual renewable electricity generation	**4.8 GWh** (2023)	**>5 GWh** annually
Reduce **refrigerant-related emissions**	**10,775 Tons Refrigerant Gas** (2023)	▼ **30%** by 2028

OUR STRATEGIC LEVERS

01. Energy Efficiency
Implement energy-efficiency initiatives across facilities, equipment and logistics.

02. Lower-emission Solutions
Upgrade equipment and adopt lower-emission technologies, including improved refrigeration systems and operational efficiencies.

03. Renewable Energy
Expand renewable electricity procurement, RECs and on-site solar generation.

04. Data & Measurement
Strengthen GHG data quality, Scope 3 assessment and ESG reporting to enhance transparency and accountability.

05. Climate Risk Management
Assess climate-related risks and opportunities and integrate climate considerations into our risk management and decision-making.

OUR TRANSITION PATHWAY

2023 – 2025 | FOUNDATION

- ✓ Established GHG Inventory
- ✓ Several operational initiatives implemented and underway
- ✓ Expanded renewable energy use
- ✓ Upgraded refrigerated systems

2026 | STRENGTHEN

- Establish Scope 3 roadmap
- Complete climate risk assessment
- Complete EU Taxonomy screening and reporting
- Integrate Hong Kong and South Korea operations into ESG reporting

2027 – 2028 | EXPAND

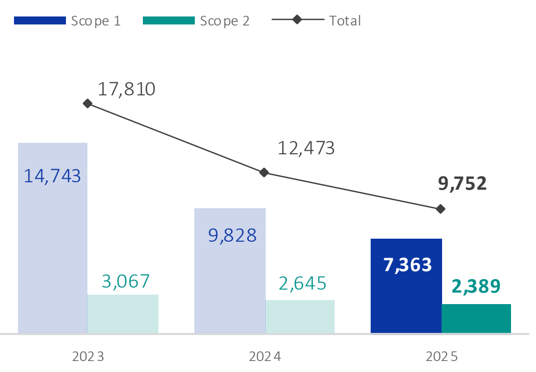
- Quantify and disclose material Scope 3 categories
- Integrate climate risks into Enterprise Risk Management (ERM)
- Commission new Dubai cold-storage facility with lower-emission refrigeration technology

2030 | LONG-TERM AMBITION

- Reduce Scope 1 and Scope 2 emissions by ~60% vs 2023
- Maintain >5 GWh annual renewable electricity generation
- Expand renewable electricity sourcing and RECs

Climate Performance

GHG EMISSIONS (tCO2e)

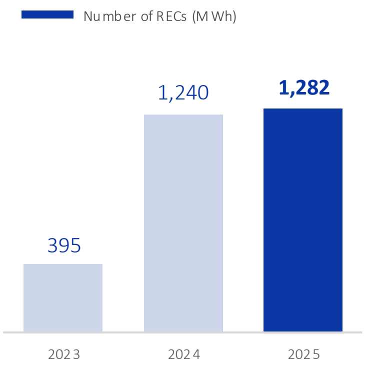


TREND 2023-2025

⬇ **45.2%**

reduction in Total Emissions

RENEWABLE ENERGY CERTIFICATES (RECs) (MWh)

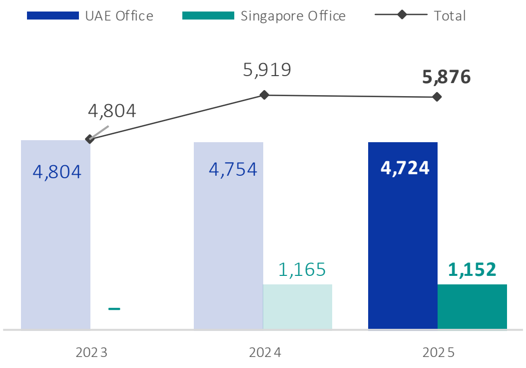


TREND 2023-2025

⬆ **224.6%**

increase in Number of RECs

SOLAR ENERGY GENERATED (MWh)



TREND 2023-2025

⬆ **22.3%**

Increase in Solar Generation

KPI	2023 Value	2024 Value	2025 Value	Trend (2023 to 2025)	2030 Reduction Target (Tons CO_2e)
Scope 1 Emissions (Tons CO_2e)	14,743	9,828	**7,363**	▼ 50.1%	7,400 (*less 50% from base year*)
Scope 2 Location-based Emissions (Tons CO_2e)	3,067	2,645	**2,389**	▼ 22.1%	1,800 (*less 22% from base year*)
Scope 2 Market-based Emissions (Tons)	(395)	(1,240)	**(1,282)**	–	No Target
Total CO_2e (Sum of the above)	17,810	12,473	**9,752**	▼ 45.2%	9,200
Total Emission Factor (Per Order Completed)	–	0.1224	**0.0604**	–	No Target

OUR PERFORMANCE HIGHLIGHTS

- **Total Scope 1 and Scope 2 emissions** decreased by **~45%** between 2023 and 2025, driven by operational efficiency, cleaner energy initiatives and lower carbon activities.
- **Number of RECs** increased from 395 MWh in 2023 to **1,282 MWh** in 2025, supporting the use of cleaner energy and contributing to our emissions reduction.
- **Solar energy generation** remained stable at **~5.9 GWh** annually across our UAE and Singapore offices, reducing reliance on purchased electricity.
- **Singapore Net-Zero Electricity Achievement**: A significant climate milestone was achieved in 2024 when Seven Seas Group's Singapore operations reached net-zero electricity emissions through a combination of on-site solar generation and Renewable Energy Certificates (RECs). This achievement was successfully **maintained throughout 2025**.

GHG emissions are calculated in accordance with the GHG protocol.
Emission factors include DEFRA factors for fuel consumption and refrigerant gases.

Climate Risks

Understanding Our Exposure to Transition and Physical Climate Risks

Climate-related risks were identified through Seven Seas Group's Double Materiality Assessment (DMA) and Enterprise Risk Management (ERM) processes considering:

- Corporate Sustainability Reporting Directive (CSRD)
- EU Taxonomy Climate Delegated Act
- European Sustainability Reporting Standards (ESRS E1 – Climate Change)
- Geographic exposure across the Asia Pacific, Europe, Middle East, and the Americas
- Industry-specific climate risks relevant to the maritime supply chain, logistics, warehousing, and ship supply sectors

TRANSITION RISKS

Arise from changes in regulation, markets, technology and stakeholder expectations as economies move towards lower-carbon operations.

Risk	Potential Impact	Time Horizon
Regulating & Reporting	Increased compliance obligations and reporting costs.	Short – Medium Term
Decarbonisation & Customer Expectations	Changing market and procurement requirements for lower-carbon services.	Medium Term
Energy & Carbon Costs	Potential increase in energy and carbon-related operating costs.	Short – Long Term
Refrigerant Regulation	Equipment upgrades and investment requirements to meet evolving standards,.	Medium Term
Energy Transition & Regulatory Change	Changing policies and regulatory requirements across our operating locations.	Medium – Long Term

PHYSICAL RISKS

Arise from changing climate conditions and extreme weather events that may affect operations, employees and supply chains.

Risk	Potential Impact	Key Exposure	Time Horizon
Extreme Heat & Water Stress	High cooling demand, energy consumption and water-related constraints.	Middle East (UAE)	Medium – Long Term
Severe Weather & Flooding	Potential disruption to facilities, ports, logistics network and business continuity.	APAC (Singapore, China), UAE	Medium – Long Term
Weather-related Logistics Disruption	Delays and disruption to transportation and supply chains.	Global Operations	Medium Term
Supply Chain Disruption	Impacts on supplier availability, inventory levels and procurement.	Global Operations	Medium Term
Longer-term Operational Disruption	Reduced operational efficiency and additional resilience investment needs.	Multiple Regions	Long Term

Note: Time horizon reflects the period over which the risk may reasonably be expected to materialize and impact the Group's operations. Our risk management processes continue to assess, monitor and adapt to these evolving climate-related risks.

Climate Opportunities

The transition to a lower-carbon economy presents significant opportunities for Seven Seas Group to strengthen resilience, create value for our stakeholders and support long-term sustainable growth.

OPERATIONAL OPPORTUNITIES

01

Renewable Energy

Expand renewable energy generation through existing solar installations and increased renewable electricity sourcing.

02

Energy Efficiency

Continue energy-efficiency improvements across warehouses, offices and operations.

03

Lower-carbon Cooling

Improve refrigerant management and adopt lower-carbon cooling technologies.

04

Logistics Optimisation

Optimise transportation and logistics operations to improve operational efficiency and reduce emissions.

05

Cost Efficiency

Reduce operating costs through energy, resource and operational efficiency improvements.

STRATEGIC OPPORTUNITIES

01

Customer Relationships

Strengthen customer relationships through improved sustainability performance and responsiveness to customer expectations.

02

Tender Competitiveness

Increase competitiveness in customer tenders that include ESG and sustainability criteria.

03

ESG Recognition

Enhance EcoVadis performance and strengthen customer and stakeholder recognition.

04

Business Resilience

Improve the resilience of operations and supply chains against climate-related and operational disruption.

TECHNOLOGY & INRASTRUCTURE OPPORTUNITIES

Planned for 2027

Dubai Cold Storage Facility

A key opportunity for Seven Seas Group is the development of a new cold storage facility in Dubai, expected to be operational by the end of 2027.

In 2025, we invested ~USD 150,000 in refrigeration system upgrades, supporting our transition towards more efficient and lower-impact cooling. The new facility will build on this progress through ammonia-based refrigeration technology to improve energy efficiency reduce refrigerant-related emissions and strengthen operational resilience.

BENEFITS OF THE NEW FACILITY:

- ✓ Zero Ozone Depletion Potential (ODP)
- ✓ Zero Global Warming Potential (GWP)
- ✓ Improved energy efficiency
- ✓ Lower refrigerant-related emissions
- ✓ Improved water & cooling efficiency
- ✓ Enhanced climate & operational resilience

OUR INVESTMENT IN 2025

~USD 150,000
Invested in refrigeration system upgrades

Key Upgrades:

- Equipment Upgrades
- Control System Improvements
- Refrigerant Management

Resource Efficiency & Circularity

We aim to use resources more efficiently, reduce waste generation and increase material recovery through better operational practices and circular solutions.

OUR PRIORITY AREAS

01

Water Efficiency

Reduce water consumption intensity and strengthen water management.

02

Waste Reduction

Reduce waste generation and improve segregation across operations.

03

Material Recovery

Increase recycling and recovery of plastics, cartons and other materials.

04

Circular Solutions

Explore solutions that reduce material use and support circularity across our operations and value chain.

OUR RESOURCE TARGETS & COMMITMENTS

KPIs	BASELINE	TARGET
Water Consumption (m^3)	**41,802** (2023)	▼ **20%** intensity by 2030
Wastewater Generation (m^3)	**44,080** (2023)	▼ **20%** intensity 2030
Plastic Recycling (Tons)	**9.17** (2023)	▲ **50%** by 2030
Carton Recycling (Tons)	**12.29** (2023)	▲ **50%** by 2030
Waste Diversion from Landfill	**44.6%** (2025) (Ongoing)	**> 60%** by 2030

CIRCULARITY IN ACTION:

EcoWave

Reducing Single-use Plastics at Sea

Mundo Gear developed the EcoWave onboard water filtration system, producing up to 360 litres of clean, mineralised drinking water daily and reducing reliance on single-use plastic bottles. To further support sustainable hydration at sea.

✓ **1,000+** reusable stainless-steel bottle distributed

Smarter Packaging

Reducing Plastic Through Smarter Packaging

Mundo Gear introduced more sustainable packaging, replacing conventional single-use plastics with biodegradable and recyclable alternatives for boiler suits and recyclable paper wrapping for footwear.

✓ **20,000+** plastic bags replaced

✓ **6,000+** shoe boxes transitioned

Resource Efficiency in Action

We continue to implement practical measures across our operations to improve resource efficiency, reduce waste generation and support a more circular and resilient business.

KEY INITIATIVES AND ONGOING EFFORTS

01

Water & Wastewater Management

- ✓ Monitored water consumption and wastewater generation at major facilities.
- ✓ Continued measures to improve water efficiency, particularly across UAE operations.

02

Waste Management & Circularity

- ✓ Expanded waste segregation programmes across operations.
- ✓ Strengthened recycling and recovery initiatives at major facilities.
- ✓ Reinforced waste-management arrangements in Singapore and the UAE to increase diversion from landfill.
- ✓ Implemented EcoWave onboard filtration to reduce reliance on single-use plastics bottles.
- ✓ Introduced more sustainable packaging solutions across Mundo Gear products.

03

Materials & Responsible Procurement

- ✓ Improved inventory management to reduce material losses and obsolete stock.
- ✓ Reduced packaging waste where operationally feasible.
- ✓ Promoted sustainable and recyclable materials through procurement processes.

LOOKING AHEAD

2027

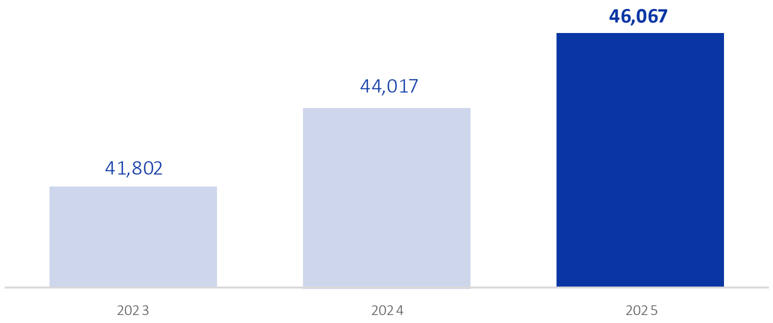
- Complete construction and commissioning of our new Dubai cold storage warehouse.
- Begin operational monitoring of ammonia refrigeration systems

2030

- Progress towards our recycling, water-efficiency and waste-diversion targets.

Water and Wastewater Performance

WATER CONSUMPTION (m^3)

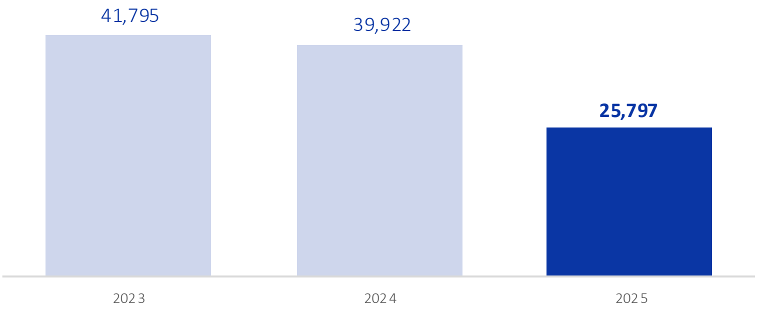


TREND 2023-2025

10.2%

increased Water Consumption

WASTEWATER GENERATION (m^3)



TREND 2023-2025

38.3%

reduction in Wastewater Generated

KPI (Absolute KPIs)	2023 Value	2024 Value	2025 Value	Trend (2023 to 2025)
Total Water Consumption (m^3)	41,802	44,017	**46,067**	▲ 10.2%
Total Wastewater Generation (m^3)	41,795	39,922	**25,797**	▼ 38.3%

KPI (Intensity KPIs)	2023 Value	2024 Value	2025 Value	Trend (2023 to 2025)	2030 Reduction Target (m^3)
Total Water Consumption Per WH Area (m^2)	0.73	0.84	0.88	▲ 20.5%	▼ 20% intensity by 2030
Total Wastewater Generation Per WH Area (m^2)	0.73	0.76	0.49	▼ 32.5%	▼ 20% intensity by 2030

OUR PERFORMANCE HIGHLIGHTS

WATER CONSUMPTION

Operational Growth Drove Higher Water Use

Water consumption increased by 10.2% from 2023, primarily reflecting operational growth and higher cooling demand in the UAE, where cooling towers supporting refrigeration systems account for most of the water use.

WASTEWATER GENERATION

Significant Reduction Achieved

Wastewater generation decreased by 38.3% from 2023, reflecting a significant improvement in the Group's wastewater performance.

Note: Water management targets will continue to be reviewed as operations and project evolve.

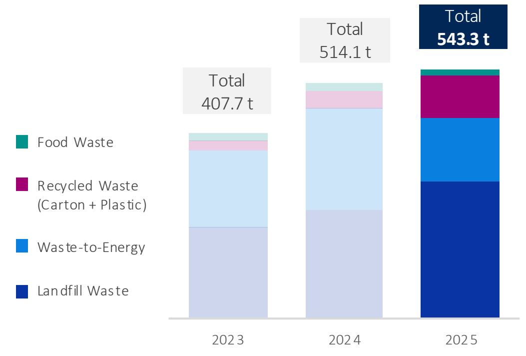
LOOKING AHEAD

Improving Water Efficiency as Operations Grow

The new Dubai cold-storage facility, scheduled for completion by end-2027, will incorporate advanced cooling and water management systems. Following commissioning, we will establish new performance baselines and identify further opportunities to optimise water consumption.

Waste and Circularity Performance

WASTE GENERATION BY TYPE (TONNES)

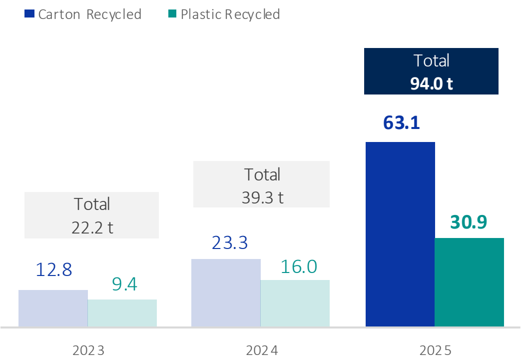


**TREND
2023-2025**

31.1%

increase in Total Waste Generated

MATERIAL RECYCLING (TONNES)

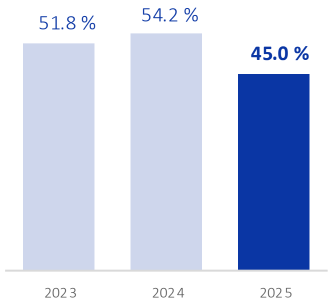


**TREND
2023-2025**

392.7% Carton Recycled

227.9% Plastic Recycled

WASTE DIVERSION RATE (%)



**TREND
2023-2025**

6.8

percentage point decrease in Waste Diversion Rate

KPI	2023 Value	2024 Value	2025 Value	Trend (2023 to 2025)	2030 Reduction Target (m^3)
Landfill Waste (t)	196.7	235.2	**298.7**	▲ 51.9%	< 100 tons per year
Waste-to-Energy (t)*	168.8	225.5	**139.6**	▼ 17.3%	< 80 tons per year
Plastic Recycled (t)	9.4	16.0	**30.9**	▲ 227.9%	> 50% by 2030 (achieved)
Carton Recycled (t)	12.8	23.3	**63.1**	▲ 392.7%	> 50% by 2030 (achieved)
Total Food Waste (t)	19.9	14.2	**10.9**	▼ 45.0%	Aim for Zero Food Waste
Total Waste Generated (t) *(sum of all above)*	407.7	514.1	**534.3**	▲ 31.1%	No target
Waste Diverted From Landfill (t)**	210.9	278.9	**244.5**	▲ 15.9%	> 60% by 2030
Waste Diversion Rate (%)	51.8%	54.2%	**45.0%**	▼ 6.8%	50%

** Waste-to-energy recovery is currently applicable to only Singapore operations | ** Waste diverted from landfill includes recycled materials and waste-to-energy recovery.*

Performance Highlights

Strong Growth in Material Recycling

Plastic recycling increased by 227.9% and carton recycling by 392.7%, reflecting strengthened recycling and material recovery initiatives.

Food Waste Reduction

Total food waste decreased by 45.0% from 2023 to 2025, demonstrating continued progress in reducing avoidable waste.

Waste Diversion Remains a Priority

Despite increased recycling volumes, waste diversion rate declined from 51.8% in 2023 to 45.0% in 2025, partly due to higher waste volumes associated with operational growth. Strengthening waste segregation and expanding recovery programmes remain key priorities.

Environmental Management and Ecosystems

Seven Seas Group manages environmental impacts through its ISO 14001-certified Environmental Management System, with a focus on pollution prevention, environmental compliance and continuous improvement across its operations.

OUR ENVIRONMENTAL MANAGEMENT APPROACH

01

ENVIRONMENTAL MANAGEMENT

- ✓ Maintain ISO 14001-certified environmental management practices.
- ✓ Conduct environmental inspections and compliance reviews.
- ✓ Increase employee awareness of environmental responsibilities.

02

OPERATIONAL CONTROLS

- ✓ Monitor cooling tower operations and water consumption.
- ✓ Strengthen refrigerant monitoring, leak detection and preventive maintenance.
- ✓ Review refrigeration-system performance annually.

03

RESPONSIBLE OPERATIONS & ECOSYSTEMS

- ✓ Integrate environmental criteria into supplier assessments.
- ✓ Incorporate environmental considerations into risk assessments.
- ✓ Maintain pollution-prevention measures, particularly across coastal and port environments.

KEY ACHIEVEMENTS IN 2025

COMMITTED ecovadis Sustainability Rating NOV 2024 → BRONZE | Top 35% ecovadis Sustainability Rating MAR 2026

OUR ENVIRONMENTAL PROGRESS

100%
ISO 14001:205 Certified
across all Seven Seas business units

COMPLETED
Environmental Risk Reviews
across major sites

STRENGTHENED
Refrigerant Management
including enhanced monitoring and reporting

INTEGRATED
Environmental Criteria
into supplier evaluation processes

ACHIEVED
EcoVadis Bronze Rating
Top 35% Sustainability Rating
(progressed from Committed status in 2024)

BIODIVERSITY & ECOSYSTEMS

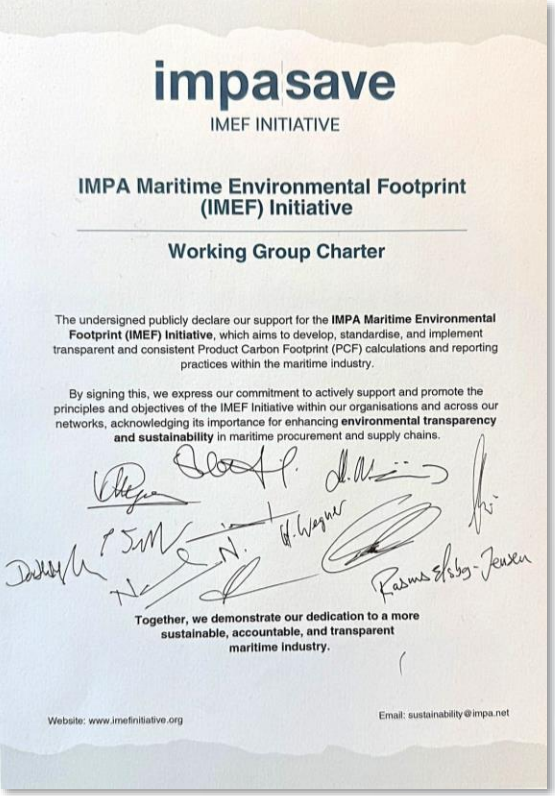
Seven Seas Group does not currently operate facilities within protected biodiversity areas or areas of high ecological sensitivity. Biodiversity considerations are nevertheless incorporated into environmental risk assessments, supplier due diligence and pollution-prevention activities, particularly across coastal and port environments.

Advancing Maritime Environmental Transparency

IMPA MARITIME ENVIRONMENTAL FOOTPRINT (IMEF) INITIATIVE

Seven Seas Group joined the IMPA Maritime Environmental Footprint (IMEF) initiative, supporting industry collaboration to strengthen environmental transparency and sustainability across the maritime supply chain.

Through participation in the IMEF Working Group, Seven Seas contributes to industry efforts to develop a common framework for measuring and reporting Scope 3 emissions.



impasave
IMEF INITIATIVE

IMPA Maritime Environmental Footprint (IMEF) Initiative

Working Group Charter

The undersigned publicly declare our support for the **IMPA Maritime Environmental Footprint (IMEF) Initiative**, which aims to develop, standardise, and implement transparent and consistent Product Carbon Footprint (PCF) calculations and reporting practices within the maritime industry.

By signing this, we express our commitment to actively support and promote the principles and objectives of the IMEF Initiative within our organisations and across our networks, acknowledging its importance for enhancing **environmental transparency and sustainability** in maritime procurement and supply chains.

H. Wagner

Rasmus Elsbøg-Jensen

Together, we demonstrate our dedication to a more sustainable, accountable, and transparent maritime industry.

Website: www.imefinitiative.org

Email: sustainability@impa.net

Seven Seas Group CEO, Patrick Juhl (first row, third from the right), represented the Group in signing the IMEF Working Group Charter.

WHY IT MATTERS

INDUSTRY COLLABORATION

Supporting a more consistent approach to maritime environmental reporting.

SCOPE 3 TRANSPARENCY

Contributing to the development of approaches for measuring value-chain emissions.

RESPONSIBLE TRANSPARENCY

Supporting greater environmental transparency across the maritime supply chain.

Scope 3 Emissions: 2025 Assessment

In 2025, we expanded our Scope 3 emissions assessment, including the first activity-based assessment of purchased food and beverage emissions for UAE operations. This work provides a foundation for progressively improving the coverage and quality of the Group's value-chain emissions inventory.

By 2028, we aim to quantify all material scope 3 categories and establish reduction opportunities across purchased foods and services, transportation and logistics activities and supplier related emissions.

SCOPE 3 CATEGORY ASSESSMENT

Scope 3 Category		2024 (tCO_2e)	2025 (tCO_2e)	Status
1.	**Purchased Goods & Services***	**NC**	**26,797.4**	✓
2.	Capital Goods	NC	1,157	⊖
3.	Fuel- and Energy-Related Activities	1.07	0.00	✓
4.	Upstream Transportation & Distribution	NC	NC	⊖
5.	Waste Generated in Operations	151.65	153.18	✓
6.	Business Travel	46.79	69.14	✓
7.	Employee Commuting	NC	25.6	✓
8.	Upstream Leased Assets	NC	NC	⊖
9.	Downstream Transportation & Distribution	NC	NC	⊖
10.	Processing of Sold Products	NA	NA	⊗
11.	Use of Sold Products	NA	NA	⊗
12.	End-of-Life Treatment of Sold Products	NA	NA	⊗
13.	Downstream Leased Assets	NC	NC	⊖
14.	Franchises	NA	NA	⊗
15.	Investments	NA	NA	⊗

✓ Calculated in 2025
⊖ Not calculated (NC)
⊗ Not applicable

* Category 1 Methodology: The assessment estimates cradle-to-gate emissions using purchased weights and category-specific emission factors. Factors were primarily sourced from Department for Environment, Food and Rural Affairs (DEFRA) food factors, supplemented by Poore & Nemecek factors for specialty foods, DEFRA beverage factors and DEFRA spend-based factors for cigarettes and residual categories. Emissions were calculated at SKU level and aggregated by food category.

CATEGORY 1 SPOTLIGHT: PURCHASED GOODS & SERVICES

26,797.4 tCO2e
Category 1 Emissions Assessed in 2025
(UAE Operations)

The 2025 pilot assessment provides a more detailed understanding of emissions associated with food, beverage and catering-related procurement.

CATEGORY 1 ASSESSMENT AT A GLANCE

1. ASSESSMENT BOUNDARY
UAE Operations
Food, beverage and catering-related purchases only.

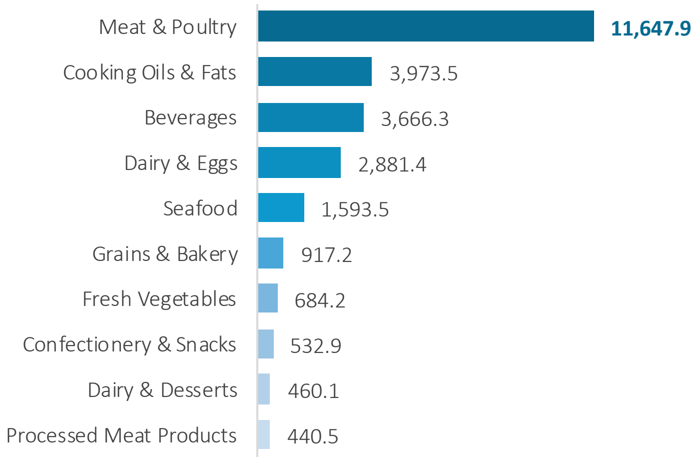
2. DATA ASSESSED
~1 million Records
Procurement records classified into food categories.

3. CALCULATION APPROACH
SKU Level
Purchased weights multiplied by category specific emission factors, aggregated by food category.

4. KEY FINDING
Meat & Poultry
Largest emissions source in the assessed inventory

CATEGORY 1 EMISSIONS BY FOOD CATEGORY

2025 Assessed Emissions (tCO2e)



KEY INSIGHTS

Meat & Poultry: largest emission source, accounting **43.5%** of Category 1 emissions

Dairy Products: a material contributor

Plant-based Foods: generally lower emissions intensity

These insights highlight food procurement as an important area for future Scope 3 engagement and reduction opportunities.

Scope 3 Emissions: 2025 Assessment *(Cont'd)*

In addition to the activity-based assessment of Purchased Goods And Services (Category 1), we have also quantified Scope 3 emissions for the selected operational categories in 2025, including:

- Waste Generated In Operations (Category 5), and
- Employee Commuting (Category 7).

CATEGORY 5

Waste Generated In Operations

153.2 tCO$_2$e
(2025 emissions)

Emissions from waste generated in our operations were calculated using DEFRA 2025 waste-treatment emission factors. A total of **543.27 tonnes of waste** was generated in 2025, comprising:

Breakdown: Waste by Type	Quantity (tonnes)
Sent to Landfill	298.7
Treated Through Waste-to-energy Facilities	139.6
Recycled Plastic	30.9
Recycled Cardboard	63.1
Food Waste Treated Through Organic Waste Management Processes	10.9

CATEGORY 7

Employee Commuting

25.6 tCO$_2$e
(2025 emissions)

Employee commuting emissions were calculated based on employee survey responses covering **522 employees** (71.5% of the total workforce). Commuting distances and transport modes were annualised using 48 working weeks per year and DEFRA/UK Government GHG Conversion Factors 2025 for passenger transport.

Key Assumptions:

- One-way distance × 2 for return journey
- Number of commuting days reported by each employee
- 48 working weeks per year
- Walking and cycling = zero emissions
- Employees in company accommodation were treated as walking commuters

OUR SCOPE 3 ROADMAP

A phased approach to enhance the coverage, quality and integration of our Scope 3 emissions.

2026

STRENGTHEN
Improve and deepen our assessment

- Improve data quality for Purchased Goods & Services (Category 1)
- Expand supplier engagement
- Refine emissions methodologies

2027

EXPAND
Embed Scope 3 into business decision-making

- Assess Upstream Transportation & Distribution (Category 4)
- Engage logistics providers
- Strengthen supplier emissions engagement

2028

INTEGRATE
Embed Scope 3 into business decision-making

- Map material Scope 3 categories
- Integrate Scope 3 emissions into climate targets and decision-making processes
- Continue to enhance data quality and supplier collaboration

Our
PEOPLE

Together at Seven Seas, we learn, grow and succeed.

Social Materiality

KEY OUTCOMES FROM OUR DOUBLE MATERIALITY ASSESSMENT

KEY ASSESSMENT FINDINGS

Our DMA confirmed that workforce-related matters remain material to the Group, reflecting their direct influence on employee wellbeing, workforce stability and operational performance.

Key material topics include:

- Health, safety and wellbeing
- Employee engagement and development
- Adequate wages and fair working conditions
- Talent attraction and retention

These topics are material due to their direct impact on employees and their importance to maintaining a safe, engaged and capable workforce across the Group's operations.

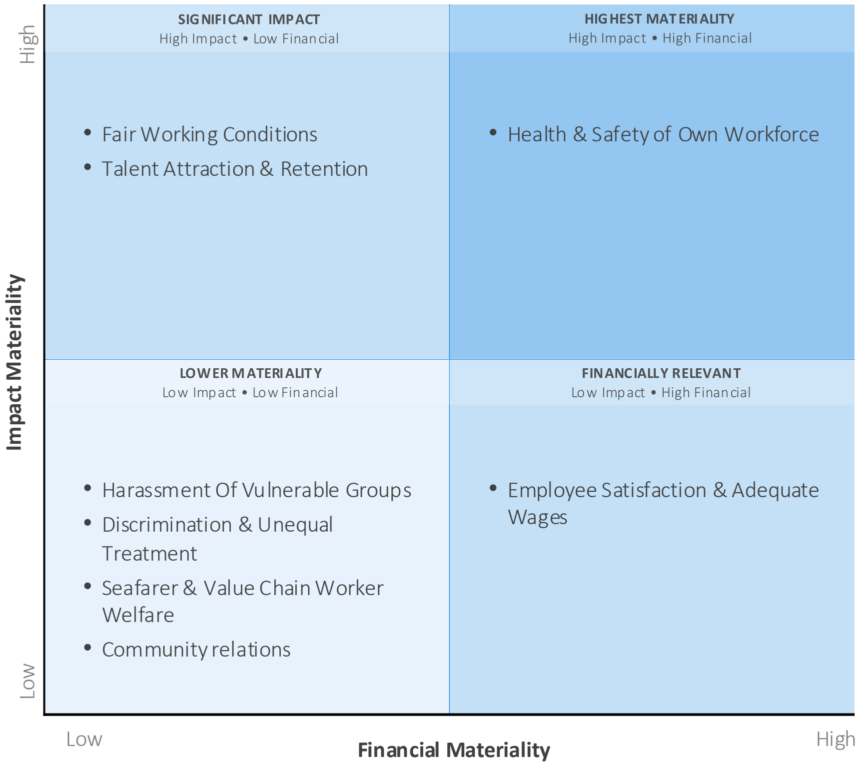
Social matters may also create financial implications through:

- Lost productivity and operational disruption resulting from workplace incidents
- Recruitment and retention challenges
- Training and workforce development costs
- Reputational impacts affecting stakeholder trust and business relationships

Human rights considerations are integrated across the Group's assessment of social matters, reflecting their relevance to employees, workers in the value chain and responsible business practices.

MATERIALITY MATRIX

Positioning our key environmental impacts, risks and opportunities (IROs)



SIGNIFICANT IMPACT
High Impact • Low Financial

- Fair Working Conditions
- Talent Attraction & Retention

HIGHEST MATERIALITY
High Impact • High Financial

- Health & Safety of Own Workforce

LOWER MATERIALITY
Low Impact • Low Financial

- Harassment Of Vulnerable Groups
- Discrimination & Unequal Treatment
- Seafarer & Value Chain Worker Welfare
- Community relations

FINANCIALLY RELEVANT
Low Impact • High Financial

- Employee Satisfaction & Adequate Wages

Primary IRO Type: I+ Positive Impact I- Negative Impact R Risk O Opportunity

TOPIC-LEVEL MATERIALITY OUTCOMES

We identified the following topics as high, medium and low materiality.

HIGH MATERIALITY

Health & Safety (S1)

Health & Safety of Own Workforce I-

MEDIUM MATERIALITY

Employee Relations & Labour Rights (S1)

Employee Satisfaction & Adequate Wages O

Fair Working Conditions

Talent Attraction & Retention

LOW MATERIALITY

Diversity, Equity & Inclusion (S1)

Harassment Of Vulnerable Groups I-

Discrimination & Unequal Treatment I-

Workers in the Value Chain (S2)

Seafarer & Value Chain Worker Welfare I-

Community Relations (S3) O

Social Highlights

2025 Snapshot

Workforce Growth

755

Total Employees

693 in 2024 (▲ 8.9%)

Employee Retention

7.3%

Voluntary Turnover

5.8% in 2024 (▲ 1.5pp)

Safety Performance

0.77

TRIR

0.37 in 2024 (▲ 0.4)

In response to the increase in recordable incidents, targeted safety campaigns, refresher training, operational inspections and near-miss awareness initiatives were implemented.

Talent Development

665

Employees Trained

263 in 2024 (▲ 152.9%)

Training covered health, safety and environment, technical and operational competence, compliance and business conduct, and job-specific skills enhancement.

Our Workforce Profile

OUR PEOPLE, ACROSS THE GLOBE

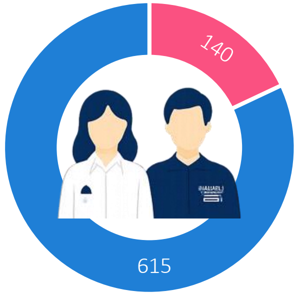
755 Employees • More Than 30 Nationalities • One Global Workforce

Seven Seas Group's diverse workforce reflects the international nature of our business and global operations. The mix of backgrounds, skills and experiences strengthens collaboration, cultural understanding and our ability to operate effectively across markets.

Our workforce spans logistics, warehousing and ship supply operations, supported by administrative, commercial, procurement, technology and management functions across the Group.

All employees were employed on a **full-time basis** in 2025.

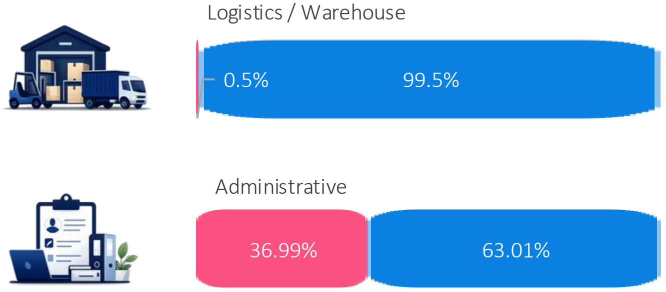
GENDER DISTRIBUTION



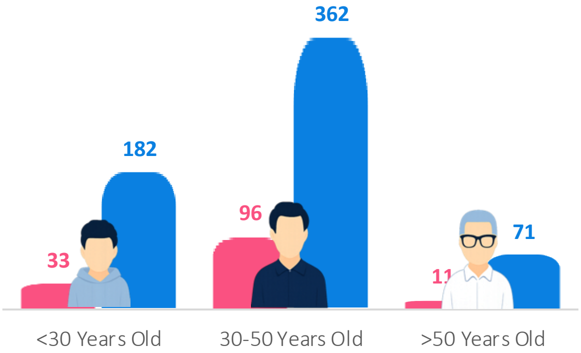
19% ▼7.2% vs 2023
Female

81% ▲6.7% vs 2023
Male

ROLE DISTRIBUTION



AGE DISTRIBUTION



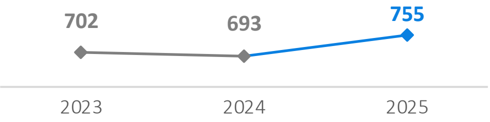
NATIONALITY DISTRIBUTION

34 ▲3%
Nationalities across operations

Workforce Trends and Talent Development

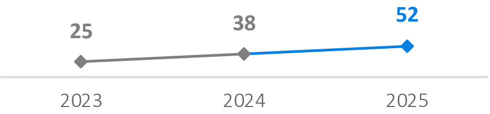
WORKFORCE MOVEMENT (2023-2025)

Total Employees
(Number of employees)



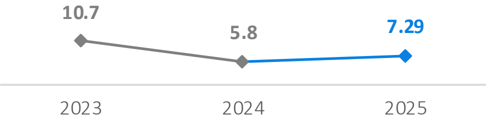
New Hires
(Number of employees)

Reflects only hires for new positions



Voluntary Turnover
(Turnover rate %)

Reflects voluntary resignations only



OUR PERFORMANCE HIGHLIGHTS

- **Workforce Growth**: the increase in headcount reflects continued business growth, including the integration and expansion across key locations.
- **Employee Feedback**: employee feedback remains an important part of workforce engagement, the Group's Double Materiality Assessment (DMA) and continuous improvement efforts.
- **Employee Voice Survey**: the 2025 Employee Voice Survey assessed employee perceptions across key dimensions, including workplace safety, workload, leadership, strategy and vision and workplace culture.
- **Areas for Improvement**: Opportunities for continued improvement were identified in diversity and inclusion, autonomy, and feedback and communication.

TALENT DEVELOPMENT AND ENGAGEMENT

Employee Voice Survey (2025)

86%
Participation Rate
vs 2024: 41%

1= Poor, 2 = Fair, 3 = Acceptable, 4 = Good, 5 = Excellent

Highest Rated Areas
What our employees rated most positively

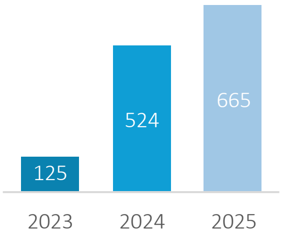
Workplace Safety	3.9
Relationships with Colleagues	3.9
Goals and Goal Achievement	3.8

Areas for Improvement
What we can do better for our employees

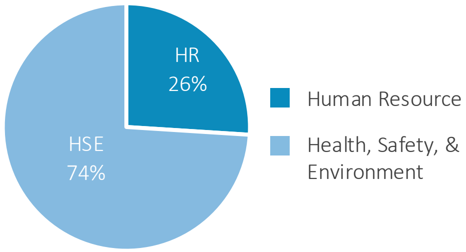
Diversity and Inclusion	3.5
Autonomy	3.5
Feedback and Communication	3.5

Training Participation (2025)

Number of Employees Trained:



Training Focus Areas:



1,170
Total Training Hours (2025)
vs 2024: 572 h

90% employees received regular performance and career development reviews.

Employee Engagement and Wellbeing

Employee wellbeing, inclusion and engagement remain important priorities across the Group. Through wellbeing initiatives, team activities and opportunities to connect, we continue to foster a positive, inclusive and supportive workplace culture.

99
Wellbeing Initiatives
(implemented in 2025)

100%
On-time Wage Payment
(for all employees)

BUILDING TEAM CONNECTIONS

Bringing employees together through shared experiences and strengthen teamwork and workplace culture.

Table Tennis Tournament

Internal Football Match

Dubai Team Cruise

Panama Team Outing

CELEBRATING DIVERSITY AND INCLUSION

Fostering an inclusive workplace by celebrating the diverse cultures, backgrounds and perspectives of our people.

Diwali Celebration

Chinese New Year Celebration

Easter Egg Hunt

Building an Active Workplace Culture

We believe a positive workplace culture is built through connection, participation and shared experiences. Throughout 2025, employees across our operations came together through team activities, sporting events and cultural celebrations, creating opportunities to connect beyond their day-to-day roles and strengthen relationships across the Group.

STRENGTHENING TEAM CONNECTIONS

Celebrating One Team, One Vision

Employees across our UAE operations came together in a "Sea of Blue", celebrating the unity, collaboration and shared identity that define our culture.

Dubai Run Participation

Beach Fitness Day

Team Hike at Jebel Jais

Seven Seas Cricket Team

Chess Community Tournament

(Crowned 2nd Place)

Community and Industry Engagement

Our engagement extends beyond the workplace to the communities and industry in which we operate. Through employee participation, environmental initiatives and industry partnerships, we contribute to shared sustainable priorities while strengthening connections with our wider stakeholders.

COMMUNITY & INDUSTRY INITIATIVES IN 2025

Supporting Environmental Stewardship

Employees and their families participated in a beach clean-up initiative at East Coast Park, Singapore, helping to reduce coastal litter while promoting environmental awareness and collective action.

Advancing Maritime Sustainability

As the Official Drinking Bottle Sponsor of the IMPA SAVE Sustainability Run, Seven Seas supported industry-wide sustainability awareness and engagement across the maritime community.

Workforce Practices and Representation

We are committed to fair employment practices and to respecting the rights and wellbeing of our people across our operations and value chain. Through employee representation, responsible labour practices and ongoing engagement, we aim to uphold decent work standards and foster an inclusive and respective workplace.

Collective Bargaining and Employee Representation

Formal collective bargaining arrangements are not currently in place across several of the Group's largest operating markets, including the UAE and Singapore. In other markets where the Group's headcount is below 20 employees, formal collective bargaining structures are also not currently in place.

In China, collective bargaining framework operates through a state-guided model of "collective consultation" rather than independent adversarial union negotiations.

Where formal collective bargaining arrangements are not in place, Seven Seas Group provides alternative channels for employee engagement and representation. These include the Wellbeing and Social Committee, through which employees can raise concerns, share feedback and engage with management on workplace matters.

Workers in the Value Chain

Seven Seas Group's value chain intersects with the working and welfare conditions of seafarers and suppliers' employees. While the Group does not employ seafarers directly, the provisioning and PPE supply activities form part of the operating environment that supports vessel crews.

Gender Pay Gap

Seven Seas Group does not currently measure or disclose a gender pay gap metric. This has been identified as an area for development as the Group strengthens its workforce data collection and HR reporting systems.

PPE supply supports the safety of vessel crews.

AREAS FOR IMPROVEMENT

Workforce Data & Reporting
Strengthen workforce data collection and HR reporting.

Employee Voice
Continue providing channels for employees to raise concerns, share feedback and engage with management.

Value Chain Understanding
Build greater understanding of workforce-related considerations across the value chain.

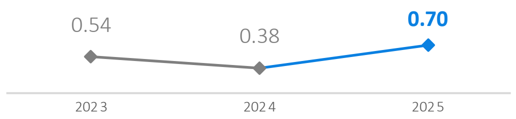
Safety Culture and Operational Excellence

Health and safety is a key priority for Seven Seas Group, given the operational nature of our warehousing, cold-storage and vessel supply activities. We focus on preventing incidents, strengthening safety awareness and continuously improving operational practices to keep our people safe.

SAFETY PERFORMANCE TRENDS

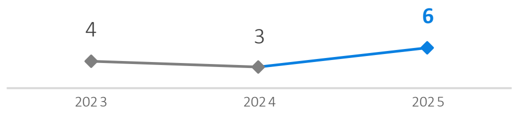
Total Recordable Incident Rate (TRIR)

(Recordable incidents per 200,000 hours worked — approximately 100 full-time employees over one year)



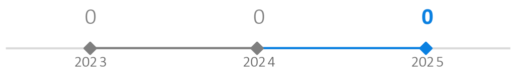
Accidents with Injuries

(Number of cases)



Work-related Illness

(Number of cases)



Performance Highlights

In 2025, TRIR increased from 0.37 in 2024 to 0.70, primarily reflecting six recordable injuries associated with delivery and logistics operations. During the year, Seven Seas Group also recorded:

- Zero work-related illnesses
- No fatalities
- 29 near-miss reports, up from 3 in 2024

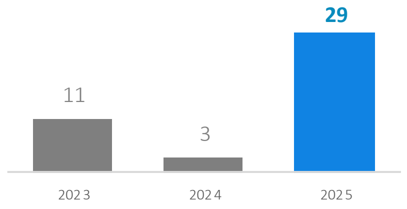
All recordable incidents were investigated, and findings incorporated into targeted safety awareness campaigns, trainings programmes and operational records.

CONTINUOUS IMPROVEMENT

Incident findings inform ongoing safety improvements

NEAR MISS REPORTS

(Number of reports)



The increase in near-miss reporting reflects stronger employee engagement in hazard reporting and supports a more proactive safety culture, enabling potential risks to be identified and addressed before incidents occur.

Safety In Action

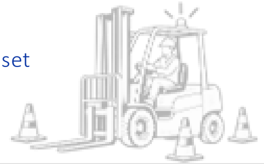
FORKLIFT SAFETY COMPETITION

In 2025, we organised a forklift safety competition to reinforce safe operating practices and workplace hazard awareness. Employees put their skills into action through activities focused on precision, safe equipment handling and operational awareness.

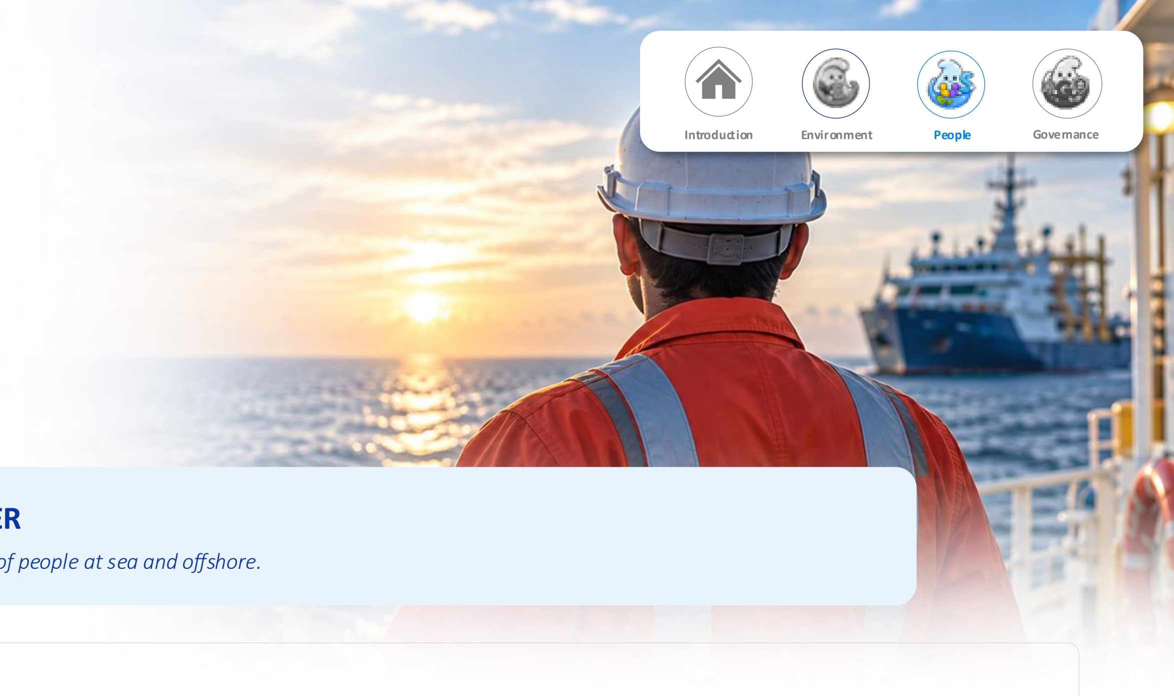
Building practical skills

Rising hazard awareness

Strengthening a safety-first mindset



Ensuring Product Safety and Quality



Product safety and quality is a heightened-materiality topic for Seven Seas Group. Seafarers and offshore workers rely on our certified PPE and safety equipment to perform as intended in hazardous working environments, while the food products we supply carry important food safety and quality responsibilities.

This places a clear responsibility on us to support the safety and wellbeing of the people who ultimately rely on our products.

WHERE SAFETY AND QUALITY MATTER

The products we supply form part of the everyday protection, wellbeing and working environment of people at sea and offshore.

PPE AND SAFETY EQUIPMENT

Product checks help verify the quality and intended performance of PPE and safety equipment supplied for demanding maritime and offshore environments.

Product Labelling & Quality Checks

PPE Quality Verification

FOOD PROVISIONING

Food provisioning carries its own quality and food-safety considerations. Product evaluation and sampling help assess ingredients and products before their supply and use by customers.

Supplier Product Inspection

2025 SPOTLIGHT

FOOD SAMPLING IN ACTION

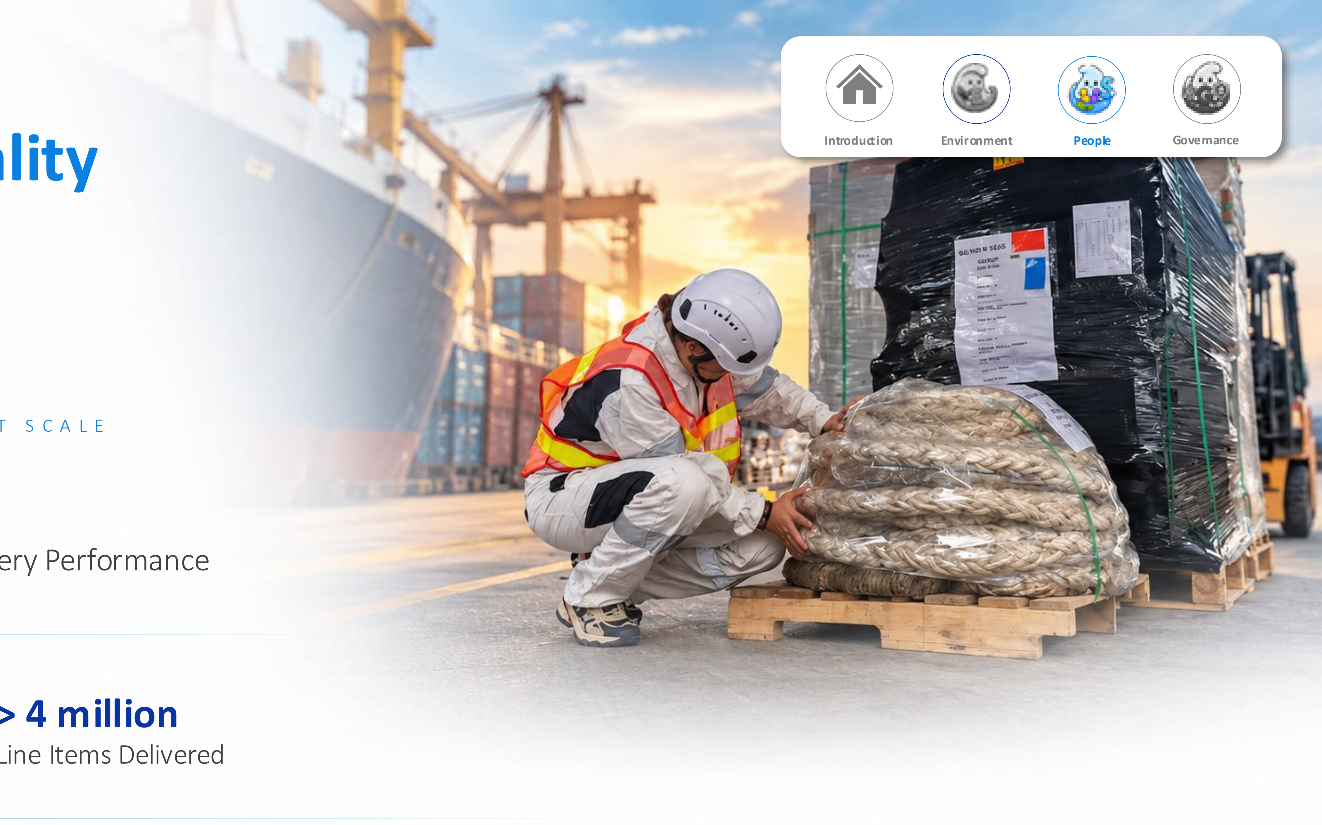
A food sampling session was held at our Singapore office, providing an ideal environment for ingredient tasting and culinary preparation.

Products presented during the sessions were reviewed and approved by the Corporate Executive Chef for future supply and use across the cruise line's fleet.

Customer Satisfaction and Service Quality

Customer satisfaction is fundamental to Seven Seas Group's business model and long-term success.

In 2025, the Group delivered more than 4-million line items globally and achieved a 99.7% successful delivery performance, demonstrating consistently high levels of service quality and operational reliability.



MORE THAN JUST A DELIVERY

DELIVERING AT SCALE

99.7%
Successful Delivery Performance

> 100,000
Orders Delivered

> 4 million
Line Items Delivered

QUALITY BEYOND DELIVERY

From Customer Feedback To Continuous Improvement

Quality Management
Supported by quality management systems across our operations.

Food Safety
Guided by food safety controls to ensure safe and reliable products

Product Verification
Product certification verification to meet customer and regulatory requirements.

Customer Feedback
Customer audits and feedback mechanisms to understand needs and identify areas for improvement.

Continuous Improvement
Root cause analysis for complaints and incidents to prevent recurrence and enhance service quality.

2025 CUSTOMER OUTCOMES

3
Product Recalls

Customer complaint data were collected from our ERP-linked system.

Our
GOVERNANCE

Every responsible decision helps build trust and long-term resilience.

Governance Highlights

2025 Snapshot

Supplier Due Diligence

80

Supplier ESG Assessments

First Reporting in 2025

Ethics & Integrity

0

Corruption Incidents

1 in 2024 (▼ 100%)

Information Security

88%

Cybersecurity Awareness Training Completion

First Reporting in 2025

Management Systems

4

Certified Management Systems

ISO 9001. ISO 14001. ISO 45001. ISO 22000

Governance Materiality

KEY OUTCOMES FROM OUR DOUBLE MATERIALITY ASSESSMENT

KEY ASSESSMENT FINDINGS

The DMA confirmed that governance-related matters remain fundamental to the Group, supporting ethical conduct, regulatory compliance, operational resilience and responsible business practices.

Key material topics include:

- Ethical business conduct
- Anti-bribery and anti-corruption
- Cybersecurity and information security
- Compliance with laws and regulations
- Sustainable procurement and supplier management

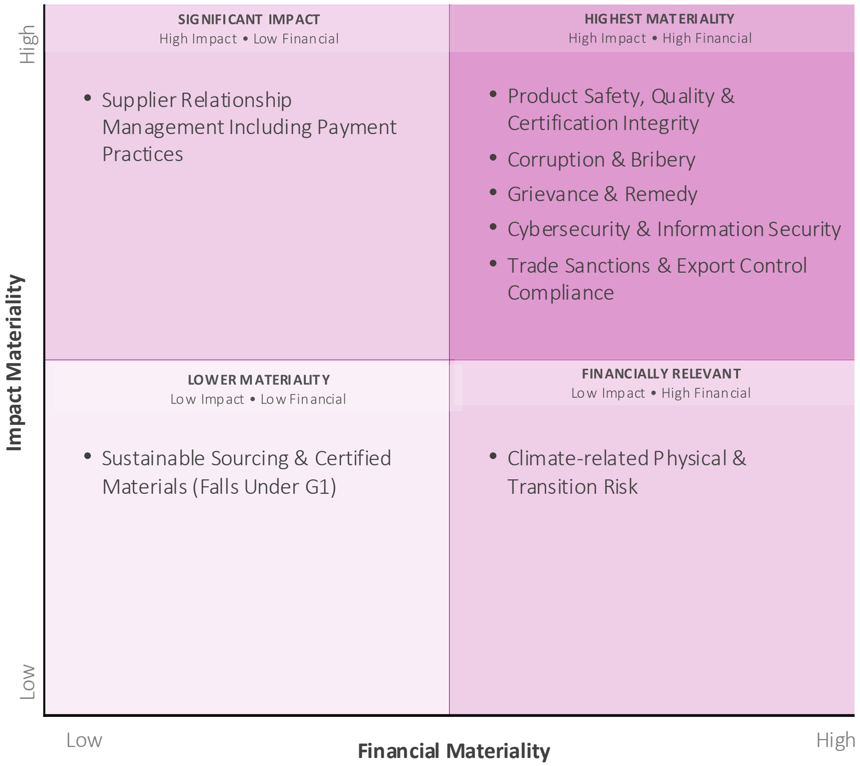
These topics are material due to their importance in maintaining effective oversight, responsible business conduct and stakeholder trust, while supporting the Group's ability to operate responsibly across multiple markets and jurisdictions.

Governance matters may also create financial and business implications through:

- Regulatory penalties and sanctions arising from non-compliance
- Financial losses associated with misconduct or compliance failures
- Supplier misconduct and resulting supply-chain disruption
- Cybersecurity incidents and data breaches
- Reputational impacts affecting stakeholder confidence and business relationships

MATERIALITY MATRIX

Positioning our key environmental impacts, risks and opportunities (IROs)



SIGNIFICANT IMPACT
High Impact • Low Financial

- Supplier Relationship Management Including Payment Practices

HIGHEST MATERIALITY
High Impact • High Financial

- Product Safety, Quality & Certification Integrity
- Corruption & Bribery
- Grievance & Remedy
- Cybersecurity & Information Security
- Trade Sanctions & Export Control Compliance

LOWER MATERIALITY
Low Impact • Low Financial

- Sustainable Sourcing & Certified Materials (Falls Under G1)

FINANCIALLY RELEVANT
Low Impact • High Financial

- Climate-related Physical & Transition Risk

Primary IRO Type: I+ Positive Impact I- Negative Impact R Risk O Opportunity

TOPIC-LEVEL MATERIALITY OUTCOMES

We identified the following topics as high, medium and low materiality.

HIGH MATERIALITY	
Ethical Business (G1)	
Corruption & Bribery	R
Grievance & Remedy	I-
Cybersecurity & Information Security	
Trade Sanctions & Export Control Compliance	
Product Safety, Quality & Certification Integrity	
MEDIUM MATERIALITY	
Sustainable Procurement (G1/S2)	
Supplier Relationship Management Including Payment Practices	I-
LOW MATERIALITY	
Ethical Business (G1)	
Sustainable Sourcing & Certified Materials	

Business Ethics and Compliance

Integrity, transparency and accountability form the foundation of Seven Seas Group's approach to business. We are committed to maintaining high standards of ethical conduct across our operations and business relationships.

OUR COMMITMENT

Seven Seas Group maintains a zero-tolerance approach to:

- Bribery and Corruption
- Fraud and Financial Misconduct
- Sanctions Violations
- Conflicts of Interest
- Unethical Business Practices
- Violations of Applicable Laws and Regulations

Our approach is supported by:

- Code of Business Ethics and Conduct (COBEC)
- Anti-Bribery and Anti-Corruption requirements
- International Sanctions Compliance
- Supplier Code of Conduct
- Ethics Hotline
- Internal audits and management reviews

Business ethics considerations are embedded across employee onboarding, supplier due diligence, procurement activities and operational decision-making.

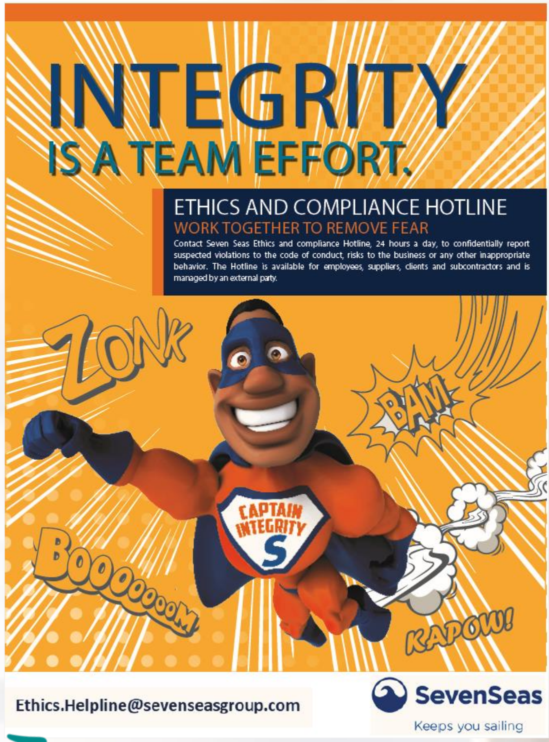
SPEAK-UP CULTURE

Seven Seas Group encourages employees, suppliers and stakeholders to raise concerns in good faith regarding suspected misconduct, unethical behaviour, policy violations or breaches of applicable laws and regulations.

A confidential **Ethics Hotline** provides a channel for reporting concerns relating to:

- Unethical Behaviour
- Corruption and Bribery
- Sanctions and Trade Compliance
- Harassment or Discrimination
- Health and Safety
- Human Rights
- Financial Misconduct

Individuals who raise concerns in good faith are protected from retaliation. Reported concerns are handled appropriately and confidentially.



INTEGRITY IS A TEAM EFFORT.

ETHICS AND COMPLIANCE HOTLINE

WORK TOGETHER TO REMOVE FEAR

Contact Seven Seas Ethics and compliance Hotline, 24 hours a day, to confidentially report suspected violations to the code of conduct, risks to the business or any other inappropriate behavior. The Hotline is available for employees, suppliers, clients and subcontractors and is managed by an external party.

Ethics.Helpline@sevenseasgroup.com

SevenSeas Keeps you sailing

A confidential channel for raising concerns

2025
ETHICS & SPEAK-UP OVERVIEW

No formal ethics reports were received through the Group's communication channels in 2025.

0

Ethics Cases Reported
(down from one case in 2024)

0

Corruption Incidents
(maintained since 2023)

0

Whistleblower Reports

2026 FOCUS

We will continue to reinforce awareness and appropriate use of communication channels across the organisation.

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- Code of Business Ethics and Conduct (COBEC)
- Anti-Bribery and Anti-Corruption requirements
- International Sanctions Compliance
- Supplier Code of Conduct
- Ethics Hotline
- Internal audits and management reviews

Business ethics considerations are embedded across employee onboarding, supplier due diligence, procurement activities and operational decision-making.

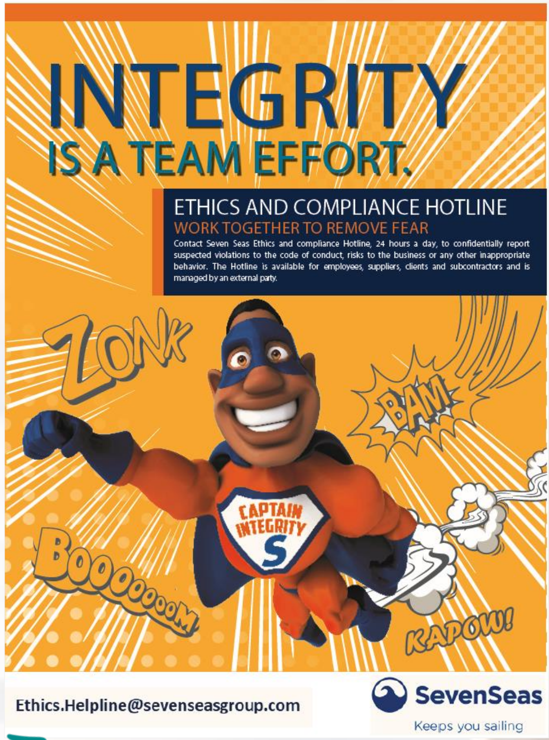
SPEAK-UP CULTURE

Seven Seas Group encourages employees, suppliers and stakeholders to raise concerns in good faith regarding suspected misconduct, unethical behaviour, policy violations or breaches of applicable laws and regulations.

A confidential **Ethics Hotline** provides a channel for reporting concerns relating to:

- Unethical Behaviour
- Corruption and Bribery
- Sanctions and Trade Compliance
- Harassment or Discrimination
- Health and Safety
- Human Rights
- Financial Misconduct

Individuals who raise concerns in good faith are protected from retaliation. Reported concerns are handled appropriately and confidentially.



INTEGRITY IS A TEAM EFFORT.

ETHICS AND COMPLIANCE HOTLINE

WORK TOGETHER TO REMOVE FEAR

Contact Seven Seas Ethics and compliance Hotline, 24 hours a day, to confidentially report suspected violations to the code of conduct, risks to the business or any other inappropriate behavior. The Hotline is available for employees, suppliers, clients and subcontractors and is managed by an external party.

Ethics.Helpline@sevenseasgroup.com

SevenSeas
Keeps you sailing

A confidential channel for raising concerns

2025 ETHICS & SPEAK-UP OVERVIEW

No formal ethics reports were received through the Group's communication channels in 2025.

0
Ethics Cases Reported
(down from one case in 2024)

0
Corruption Incidents
(maintained since 2023)

0
Whistleblower Reports

2026 FOCUS

We will continue to reinforce awareness and appropriate use of communication channels across the organisation.

Sustainable Procurement and Supplier Due Diligence

We work with suppliers and partners who share our commitment to ethical, safe and environmentally responsible business practices, helping us manage ESG risks and opportunities across our value chain.

OUR 2025 SUPPLIER DUE DILIGENCE

OUR SUPPLIER DUE DILIGENCE PROCESS

Supplier Code of Conduct (SCoC)

↓

ESG Assessment

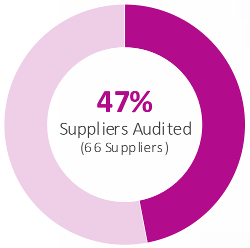
↓

On-site Audit

↓

Corrective Action & Follow-up

SUPPLIER COVERAGE (2025)



140
Strategic Suppliers Identified for Periodic Audit

- ● **66** Audited (47%)
- ● **74** Not Audited (53%)

Progressing Towards Responsible Supply Chains

We have audited 47% of our ESG-priority suppliers as of December 2025. We will continue to work towards increasing audit coverage across our strategic suppliers in the coming years.

CORRECTIVE ACTIONS (2025)

5 Corrective Actions Raised

5 Corrective Actions Closed

BUILDING INTERNAL CAPACITY

65
Procurement employees trained in sustainable procurement practices

2025 SUPPLIER DUE DILIGENCE COVERAGE BY CATEGORY

Supplier Category	Code of Conduct Adoption	ESG Assessment	On-site Audits*
Provisions	43	28	22
Logistics & Freight	3	8	0
Uniforms & PPE	4	4	4
Technical Items	29	21	0
Other Services	20	19	2
Total	**99**	**80**	**28**

*In 2025, 28 supplier audits were conducted across eight geographic locations, covering environmental, labour, safety and ethical business practices. Identified gaps were addressed through corrective action plans.

LOOKING AHEAD – FUTURE ROADMAP

Seven Seas Group is working to strengthen the coverage and consistency of supplier ESG assessments, including establishing measures for the proportion of suppliers and procurement spend covered by ESG criteria.

2026:

- ☐ Enhance supplier ESG risk classification.
- ☐ Expand ESG assessments across strategic suppliers.

2027

- ☐ Establish a KPI to measure procurement spend covered by ESG criteria.

2030

- ☐ Integrate Scope 3 emissions data into the supplier quotation system.

Cybersecurity, Data Privacy and Compliance

Seven Seas Group is committed to safeguarding the privacy of our customers, partners and employees, and to maintaining the security, integrity and availability of our information systems. We continue to strengthen our cybersecurity, data privacy and compliance practices to support the resilience and long-term sustainability of our business.

CYBERSECURITY & IT RESILIENCE

We take a proactive approach to cybersecurity to prevent, detect and respond to threats. Our people are a key line of defense, and we continuously strengthen our systems and controls to protect business information, intellectual property, customer and associate data, and technology systems which is essential to business continuity and maintaining stakeholder trust.

Building on last year's efforts, our key initiatives include::

- **Cybersecurity Awareness Campaigns** across the organisation
- **Vulnerability and Penetration Testing** (VAPT)
- **Enterprise-wide Multifactor Authentication** (MFA)
- **Password Policies**
- **Regular Phishing Simulations** to assess resilience, identify potential vulnerabilities and reinforce cyber vigilance.
- **Specialised Training** for employees in higher-risk roles
- **Ongoing Monitoring of Emerging Threats** with training materials updated accordingly.

DATA PRIVACY

We are committed to protecting the privacy of our customers, partners and employees. Our privacy framework is built on three core principles:

Responsibility & Accountability	Regulatory Compliance	Transparency
Embedding privacy protection into all business functions.	Meeting or exceeding all applicable privacy laws.	Clearly explaining how and why we collect, use and share personal information.

We employ advanced Endpoint Detection and Response (EDR) and Data Leakage Protection (DLP) software and processes to safeguard sensitive information across our operations.

COMPLIANCE & RISK MANAGEMENT

Managing risk is critical to protecting our operations, reputation and compliance with international regulations. We use specialised technology to analyse vessel behaviour, ownership structures and global trade data in real time.

- Identify high-risk vessels, routes and transactions.
- Support sanctions compliance and due diligence.
- Reduce exposure to regulatory violations.
- Avoid dealings with sanctioned entities and activities.

2025 INFORMATION SECURITY PERFORMANCE

88% Security Awareness Training Completion	**95%** Enterprise-wide MFA Coverage
100% VFAT Findings Remediated	**100%** Backup & Recovery Tests Passed
100% Critical Patches Applied Within SLA	**96.2%** Vessels Approved

Responsible IT and Digital Sustainability

Seven Seas Group recognises the role of responsible technology management in supporting both operational resilience and environmental performance. We continue to strengthen the way our IT assets and infrastructure are managed, with a focus on resource efficiency, responsible end-of-life practices and lower-impact digital solutions.

RESPONSIBLE HARDWARE LIFECYCLE & E-WASTE

The recent upgrade of our firewalls, switches and endpoint device was managed with a focus on minimising environmental impact across the full hardware lifecycle.

Maximising the Value of our IT Assets

SECURE

01 Certified destruction of storage media before devices leave our control.

EXTEND

02 Reuse, redeploy or donate serviceable equipment to extend its useful life.

RECOVER

03 Use certified e-waste recyclers, in line with local regulations.

Our approach helps reduce electronic waste, recover valuable materials and maintain data security throughout the disposal process.

GREENER IT & CARBON REDUCTION

Seven Seas Group continues to reduce the environmental footprint of its technology operations by increasing reliance on cloud infrastructure and adopting more energy-efficient IT solutions.

Cloud Migration

Migrating critical systems to Microsoft Azure reduces reliance on energy-intensive on-premise servers.

Energy-efficient Hardware

Prioritising more energy-efficient equipment across the IT estate.

Virtualisation & Consolidation

Optimising infrastructure through virtualisation and server consolidation to reduce power consumption.

External Assurance, Recognition & Industry Engagement

CERTIFIED MANAGEMENT SYSTEMS

Our certified management systems support consistent approaches to quality, environmental management, occupational health and safety, and food safety across relevant operations.

ISO 9001
Quality Management

ISO 14001
Environmental Management

ISO 22000
Food Safety Management

ISO 45001
Occupational Health & Safety

2025 EXTERNAL RECOGNITION

We are honoured to be recognised for our contributions to a safer, more responsible and sustainable maritime industry.

FINALIST IN THREE CATEGORIES

INDUSTRY MEMBERSHIPS & ENGAGEMENT

We actively participate in industry platforms and events to exchange knowledge, strengthen partnerships and stay connected with developments shaping the maritime sector.

International Marine Purchasing Association (IMPA)

International Seafarers' Welfare and Assistance Network (ISWAN)

International Shipsuppliers and Services Association (ISSA)

Selected Industry Engagements in 2025:

Marintec China 2025
Connecting with global partners and exploring industry innovations.

IMPA Singapore 2025
Supporting industry collaboration for a more sustainable future.

IMPA London 2025
Engaging with the global maritime community.

Meet the Buyer Marine Asia 2025
Building partnerships and exploring new opportunities in the region.

SevenSeas

Keeps you sailing