

CLdN 

CSR REPORT 2026



Contents

01

Introduction

- › General information
- › Our commitment
- › CLdN in figures

02

CSR governance & basis for preparation

- › Introduction
- › Our business model
- › Basis for preparation
- › Stakeholder engagement
- › Double materiality assessment

03

Environmental information

- › Climate change & carbon report
- › Pollution
- › Biodiversity

04

Social information

- › Our people
- › Actions & resources own workforce
- › Health & safety
- › Community engagement

05

Governance

- › Management Team & Board of Directors
- › Gender diversity in top management
- › Business conduct
- › Corruption & bribery
- › Lobbying activities
- › Payment practices

06

Notes

01

Introduction

01

Introduction

02

CSR Governance

03

Environment

04

Social

05

Governance

06

Notes

General information



Our commitment



CLdN in figures



This report provides an overview of the CLdN Group's corporate social responsibility (CSR) approach, including the key impacts, risks and opportunities associated with its activities, as well as the policies, initiatives and metrics used to address and monitor them. It covers CLdN's shipping, ports, multimodal and other operations (collectively, the "Group" or "CLdN") and presents information on the environmental, social and governance matters identified as most relevant to the business and its stakeholders.

The report has been prepared on a voluntary basis, using the European Sustainability Reporting Standards (ESRS) as guidance for its structure, contents and selection of disclosures. While it does not claim full compliance

with the ESRS, this report represents an evolution in the scope of CSR-related information CLdN collects, processes and reports on. It constitutes a building block as part of our Group's iterative improvement approach towards full CSRD/ESRS compliance, which is expected in 2028 (on FY 2027 data), as per the latest regulatory developments.

Unless otherwise stated, the information presented relates to the 2025 reporting period and reflects the Group's consolidated reporting perimeter. The Group intends to continue developing its reporting approach over successive reporting cycles in preparation for full ESRS-compliant reporting in 2028, covering the 2027 financial year.



Our commitment

At CLdN, we recognize our opportunity to minimize our environmental impact and contribute to a sustainable, equitable, and ethical future for the maritime industry. We are committed to environmental stewardship, social responsibility, and robust corporate governance across all operations, at sea and on land. We pledge to protect marine ecosystems, prioritize the health, safety, and well-being of our crews and onshore teams, and conduct our business with integrity and transparency. In all our endeavours, we operate in strict alignment with applicable international, regional, and national laws, as well as certain voluntary industry standards.



CLdN in figures 2025

01
Introduction

02
CSR Governance

03
Environment

04
Social

05
Governance

06
Notes



€1.1
Billion Revenue



30
Own Ships



4.4M
Km Sailed



6
Own Ports (10 Terminals)



32g
CO₂-e per t-km
18% better than nearest competitor



Employee Distribution



02

CSR Governance & Basis for Preparation

This section sets out the foundations underpinning the Group's approach to corporate social responsibility and the preparation of this report. It provides context on the Group's business model and activities, explains the basis and scope used in preparing the reported information, and describes how stakeholders' perspectives are considered in identifying and understanding matters relevant to the Group.

- Our business model >
- Basis for preparation >
- Stakeholder engagement >
- Double materiality assessment >

Our business model

CLdN operates a vertically integrated transport and logistics business model that combines short-sea shipping, port terminal operations, and multimodal logistics into a single, coordinated network. By controlling critical assets across the transport value chain, including vessels, terminals and multimodal equipment, the company offers customers seamless and reliable freight solutions while maintaining a high degree of operational control and cost efficiency.

At the core of CLdN's business is its short-sea maritime transport network, which is one of the largest in Europe. We operate a specialized fleet of Roll-on/Roll-off (RoRo) and Lift-on/Lift-off (LoLo) vessels that transport trailers, containers, vehicles, and project cargo across key European trade corridors. Frequent sailings and substantial transport capacity allow us to serve

industrial, automotive, retail, and consumer-goods customers that require reliable and predictable logistics services.

A key differentiator of our operating model is our ownership and management of strategically located port and terminal infrastructure in the United Kingdom, the Netherlands and Belgium. Control over terminal operations enables us to optimize cargo handling processes, reduce vessel turnaround times, and improve service reliability. This integration between maritime and port operations creates efficiencies that are difficult to replicate by competitors.

CLdN also provides multimodal logistics services that connect shipping operations with inland road and rail transportation networks. Through our own fleet of trailers and containers, we offer comprehensive door-to-door solutions that extend beyond

port-to-port transport. This integrated approach allows our customers to procure a single logistics service covering the entire freight journey, reducing complexity and improving supply chain visibility.

The company's revenue model is therefore diversified across three mutually reinforcing activities: maritime freight transport, port and terminal services, and multimodal logistics solutions. The combination of these activities enables CLdN to capture value across multiple stages of the transport chain while strengthening customer retention through integrated offerings.



Basis for preparation

01

Introduction

02

CSR Governance

03

Environment

04

Social

05

Governance

06

Notes

Introduction & reporting scope

This CSR report represents an evolution in the scope of CSR-related information CLdN collects, processes and reports on and was approved by the Board of Directors of CLdN Links S.A in September of 2026. More information on the composition of the Board can be found on pages 44-45.

The CSR report has been prepared on a consolidated basis, applying the same consolidation principles as the ones used in the consolidated annual accounts of CLdN Links S.A, the Group's ultimate parent company. Consequently, the consolidation includes the ultimate parent company and the subsidiaries over which CLdN Links S.A has control, meaning enterprises where the group percentage of control by CLdN Links S.A exceeds 50%. Any joint ventures by the Group are reported on proportionally for GHG accounting purposes, in line with the approach used by the consolidated annual accounts of CLdN Links S.A.

Of the subsidiaries falling within the definitions of article 19a or 29a of the Accounting Directive¹, the exemption rules of 19a (9) and 29a (8) have generally been applied as part of the reporting approach. As such, these subsidiaries are exempt from individual or consolidated sustainability reporting.

Subsidiaries acquired during the year are included in the CSR report statement from the date the Group gains control. Companies put into liquidation during the reporting period remain part of the report on a prorated basis. Dormant companies put into liquidation entirely outside the reporting period have not been included.

The sustainability topics presented are based on the results of CLdN's latest double materiality assessment (DMA), presented in detail on pages 11-13.

Data limitations and deferred disclosures

The Omnibus I package² adopted on 24 February 2026 and which amended CSRD³ had an impact on the initial reporting deadlines for large private companies (also known as “Wave 2” companies), delaying them by two years. This directly impacted CLdN. Despite this change in the reporting timeline, we decided to continue the business transformation work that the ESRS framework requires⁴ and to publish voluntary reports until we are mandated to formally report in 2028. This CSR report is part of this process and builds upon the “Carbon Report” disclosures that CLdN has published in 2024 and 2025. Considering this approach of iterative improvement, certain sections that would be anticipated in a fully-fledged CSRD report are not yet present and are expected to be included in the following iterations of our disclosures. These are mainly the following:

- The EU Taxonomy
- Transition plans
- Certain targets
- Certain pollution-related elements
- Group-wide quantitative reporting on training initiatives
- Certain metrics on remuneration & collective bargaining coverage

Additionally, for certain items where the acquisition of real data has not been possible, estimates were used, either to calculate a part of, or the entirety of, a specific metric. Where such an approach was taken, appropriate disclosures clarify the methodology and scope that was used, either under dedicated subsections of the “Notes” section starting on page 47, or within the main body of the report's text, where relevant.

¹ Directive 2013/34/EU

² Directive (EU) 2026/470

³ Directive (EU) 2022/2464

⁴ In its revised form as adopted in July 2026, as well as in its original form for this report



Stakeholder engagement

CLdN is a leading provider of integrated quay-to-quay and door-to-door logistics solutions, linking the major economic areas of Europe. As an international business, we rely on a wide range of stakeholders to achieve our goals.

Consequently, CLdN utilises a number of methods and communication channels to engage with stakeholders, internalize their feedback and utilise this input to adapt its services, identify emerging trends and develop its strategy. The following table presents an overview of some of the main engagement channels used by our organisation:

Key stakeholder group	Purpose of engagement	Indicative engagement channel
Employees	We believe in open, honest conversations. Whether through one-on-one discussions with line managers or company-wide “Town Hall” events, every employee is encouraged to share their perspective on the topics that matter most.	Engagement between employees and managers and “Town Hall” events. A whistleblower channel is also available to employees to confidentially voice concerns.
Customers	To better serve our customers, we regularly review the market for new opportunities. We blend these market insights with the direct feedback of our client base to drive our ongoing conversations. This is helping us to develop tailored decarbonisation services and to meet their expectations on key sustainability topics.	Conferences, road shows, structured and ad-hoc communication from sales teams, support teams and all the way up to the company’s senior management. Surveys and announcements as part of our annual financial and non-financial reporting.
Suppliers	We operate a vertically integrated transport and logistics business model that combines short-sea shipping, port terminal operations, and multimodal logistics into a single, coordinated network. As such, close coordination with a large network of suppliers is at the core of our business.	Surveys, structured and ad-hoc communication from teams associated with procurement, support teams all the way up to the company’s senior management and announcements as part of our annual financial and non-financial reporting.
Financial institutions & auditors	We engage in dialogue with financial institutions and auditors on both a structured and an ad-hoc basis. Sustainability topics are a part of this dialogue.	Conferences, dedicated company presentations for financial institutions, structured meetings, surveys and announcements as part of our annual financial and non-financial reporting.
Authorities	As an integrated provider of logistics operating in Western Europe, the UK and beyond, we are exposed to a heavily regulated environment. In line with our commitment to operate in line with all applicable regulations, we maintain regular and open communication with authorities, whether local, national or international.	Bilateral communication at the local, national and international level. Membership in industry associations (e.g. Interferry, UK Chamber of Shipping, British Ports Association) allows us to combine our voice with other market participants for topics of common interest.

Double materiality assessment

01

Introduction

02

CSR Governance

03

Environment

04

Social

05

Governance

06

Notes

Introduction

In response to evolving regulatory and commercial developments, as well as to a drive to continually improve our risk management and governance structures, CLdN conducted a comprehensive Double Materiality Assessment (DMA) to identify and evaluate the material sustainability Impacts, Risks, and Opportunities (IROs) affecting the business and its stakeholders. The assessment was executed in a phased approach throughout 2025, building upon a foundational value chain analysis and in line with the stipulations of the ESRS.

Process

The foundation of the DMA was a comprehensive value chain and company boundary mapping exercise initially conducted by external consultants in 2023. In early 2025, CLdN's CSR department consulted internal stakeholders to update these results, ensuring the operational boundaries accurately reflected the organisation's current structure and activities.

To establish a comprehensive list of potential IROs relevant to CLdN's value chain, geographical operations, and business model, the CSR department utilised a multi-faceted approach. Methods included:

Desk research and competitor analysis: Comparative research against direct competitors.

Industry framework consultation: Review of applicable frameworks including IMO documentation, UN Guidelines, ILO conventions, TCFD, SBTi, EU ETS, and RED II.

On-site assessments: In-person surveys of key company locations, specifically fleet vessels and ports.

Stakeholder engagement: Structured interviews to capture primary insights.

The resulting long list of IROs was subsequently mapped to the topical ESRS (topics and sub-topics) in accordance with ESRS 1 AR16.

Non-material topic as a result of supply chain assessment

Based on an analysis of CLdN's supply chain position as a B2B maritime logistics provider, the company concluded that **ESRS S4 (Consumers & End-users)** is not material. CLdN's services are provided exclusively to corporate entities, resulting in no direct functional interaction with consumers. Furthermore, its services do not inherently impact the health or safety of the end-users of the transported cargo. This top-down conclusion was formalized per ESRS 1 paragraph 72 in the 2026 revised ESRS⁵, requiring no further assessment for this specific topic.

A comprehensive list of internal and external stakeholders was identified and validated by senior management. To capture expert knowledge and insights in a formalized manner, targeted engagement surveys were deployed between June and July 2025.

To manage the extensive list of evaluated IROs and increase response rates, the surveys were structured into five distinct formats:

- Social & Governance Risks and Opportunities

- Environmental Risks and Opportunities
- Social & Governance Impacts
- Environmental Impacts
- A simplified, consolidated survey specifically designed for external stakeholders

Impacts were assessed based on scale, scope, and irremediability, with negative impacts additionally assessed for likelihood. A 4-tier scoring system was utilised for all parameters, accompanied by quantitative considerations developed internally. This 4-tier system was selected to ensure structural cohesion with pre-existing materiality work conducted by external advisors. Future iterations may transition to a 5-tier system to align more closely with standard risk management practices and ESRS recommendations. Controls were introduced to capture any emerging IROs not previously identified.

Following the data collection phase, survey responses were aggregated and converted into a numeric scoring scale. The scoring methodology ensured equal weighting across all respondents, explicitly filtering out "I do not know" inputs to prevent data skewing.

The processed numerical scores were mapped 1-to-1 against the identified IROs. Impact score components and Risk/Opportunity score components were then averaged out in line with ESRS recommendations.

To analyse the findings, a DMA graph was produced mapping Impact Materiality (X-axis) against Financial Materiality (Y-axis) using the aggregated scores per ESRS topic. The results of the external stakeholder assessment were integrated to influence

⁵ ESRS IG1 paragraph 74 in the 2023 version further supports this approach

the weighting (visualized as bubble size) of each respective ESRS category.

The final results of the DMA were presented to and validated by CLdN's senior management during a Steerco meeting in October 2025. The steering committee set the materiality threshold at a score of >2 for either Impact or Financial materiality. Based on this threshold, all ESRS categories under assessment were determined to be material, with the exception of two, bringing the total of ESRS categories deemed to be not material to three.

Results & Material IROs

Environmental

Environmental impacts remain central to CLdN's sustainability priorities. The DMA confirmed that our most significant impacts relate to emissions from vessel operations, local air pollution in port areas, and interactions with marine ecosystems. At the same time, the transition to cleaner technologies presents major opportunities.

Modernising the fleet, adopting alternative fuels, improving energy efficiency, and integrating renewable energy across vessels and ports all support long term decarbonisation and operational resilience. Protecting marine environments also remains a key focus as our activities intersect with sensitive coastal and offshore ecosystems. Together, these findings reinforce the need for continued investment in cleaner operations, responsible port development, and technologies that reduce our environmental footprint.

Social

Social topics emerged as highly material, reflecting both the importance of our own workforce and the conditions across the wider maritime value chain. For our employees, the most significant issues relate to safety, workforce renewal, skills development, and well being. The maritime industry as a whole faces the challenge of an aging workforce, combined with a declining interest in maritime careers. These issues also impact CLdN. These factors heighten the need for strong retention, fair working conditions, and targeted upskilling, especially as the industry transitions to new fuels. Crew welfare and ethical recruitment practices remain essential to maintaining a safe and supportive working environment.

Across the value chain, the DMA highlighted persistent risks in shipbuilding and shipbreaking for our value chain. It also highlighted risks in logistics and in port operations for both our value chain and our own activities. Such risks can be an area of heightened attention within our value chain for regions where labour protections are weaker. Hazardous working conditions, unfair wages, and risks of forced labour require robust due diligence and strong supplier engagement in areas where they are likely to occur. Addressing these issues is critical not only for human rights but also for maintaining stable and responsible supply chains.

Governance

Strong governance remains essential to supporting our economic, environmental and social ambitions. The DMA highlighted several areas that require continued vigilance and oversight, including regulatory compliance, responsible business conduct, and maintaining a robust approach towards cybersecurity.

Non-material topics

While most sustainability topics identified in the DMA are closely connected to CLdN's operations, three topics were assessed as not material. These are the following: ESRS S4 (Consumers and End Users), ESRS E3 (Water & Marine Resources), and ESRS S2 (Workers in the Value Chain).

As a B2B maritime logistics provider operating exclusively in the midstream segment of the supply chain, CLdN does not interact with consumers or end users of the cargo we transport. Our services are delivered solely to corporate clients, and our activities do not influence end users in any meaningful way. This determination follows the top-down approach set out in ESRS guidance and reflects the nature of our business model rather than a lack of relevance of the topic in general.

ESRS E3 (Water & Marine Resources) and ESRS S2 (Workers in the Value Chain) were also assessed as not material based on the outcomes of the impact and financial materiality scoring. In both cases, these topics received low scores, indicating limited actual and potential impacts, risks and opportunities in the context of CLdN's operations and value chain.

For ESRS E3 (Water & Marine Resources) most areas that relate to water and marine resources are captured in "pollution". Regarding ESRS S2 (Workers in the Value Chain), impacted people are covered in our own workers, as for the most part third party workers that work in our ports are considered as our own workforce for the purposes of reporting. Outside this scope, CLdN has limited influence, aside from the provisions that our suppliers have to adhere to as part of our Supplier Code of Conduct.

As a result, no further detailed analysis of impacts, risks and opportunities was required for ESRS E3, S2, S4.

DMA results

01

Introduction

02

CSR Governance

03

Environment

04

Social

05

Governance

06

Notes

	Topic	Impacts & risks	Opportunities	Positive/ negative impact	Actual/ Potential impact/Both	Own operations/ value chain
 Environmental	 Climate Change	Impacts and risks include weather disruptions, infrastructure hazards, rising compliance costs, and operational emissions face maritime activities, alongside positive impacts like shore power decarbonization.	Opportunities include vessel retrofitting, alternative fuels, renewable energy integration, and collaborative initiatives to reduce emissions and operational costs.	+ / -	Both	Both
	 Pollution	Impacts and risks include air emissions, toxic marine pollution, and ecosystem damage due to shipping operations.	Opportunities include establishing rapid response capabilities for chemical spills to prevent environmental harm and financial liability.	-	Both	Both
	 Biodiversity and Ecosystems	Impacts and risks include species displacement from hardened surfaces and restricted shipping routes with increased compliance costs from expanding Marine Protected Areas.		+ / -	Actual	Both
	 Circular Economy and Resource Use	Impacts and risks include fuel cost fluctuations and IT e-waste face operations, alongside positive impacts from fleet optimization and reduced fuel consumption.	Opportunities include adopting electric or hybrid vessels to lower emissions and enhancing port infrastructure for better waste recycling.	-	Actual	Both
 Social	 Own Workforce	Impacts and risks include aging workforces and labour disputes faced by the maritime sector, alongside positive impacts from enhanced crew welfare, upskilling, and ethical recruitment.	Opportunities include improving working conditions, upskilling crew for alternative fuels, and providing onboard mental health support.	+ / -	Both	Both
	 Affected Communities	Impacts and risks include vessels being used for human trafficking or irregular border crossings, leading to legal and reputational damage.		-	Actual	Both
 Governance	 Business Conduct	Impacts and risks like cyberattack, regulatory non-compliance, and corruption face maritime logistics, alongside positive impacts from targeted ESG audits.	Opportunities include securing green or sustainability-linked financing and developing integrated frameworks to monitor and mitigate ESG risks.	+ / -	Both	Both

03

Environmental Information

Introduction & relevance to CLdN



Relevant policies and their relationship with this section



Climate change & carbon report



Pollution



Biodiversity



Introduction & relevance to CLdN

Environmental stewardship is embedded with our approach to conducting business. The environmental policy establishes the framework through which the group manages its impacts across the organisation and focusses on the management of key environmental matters, including greenhouse gas emissions, pollution prevention, energy efficiency, resource consumption, biodiversity and marine ecosystem protection. CLdN seeks to improve its environmental performance monitoring and periodic reviews of our approach.

To reduce environmental impacts associated with its marine and port-related activities, CLdN implements a range of operational and technological measures. These include improving vessel

efficiency through route optimisation, hull and propeller maintenance, investments in modern vessels and the exploration of alternative propulsion technologies and fuels. The Group also promotes the prevention of pollution through regular equipment maintenance, responsible management of ballast and bilge water as well as of other discharges, and structured waste management practices based on reduction, reuse and recycling principles.

Responsibility for CLdN's environmental strategy rests with management. Oversight of operational matters sits with the management structure of CLdN's business units, while reporting efforts and Group-wide policy management is coordinated by the CSR department.

01

Introduction

02

CSR Governance

03

Environment

04

Social

05

Governance

06

Notes



Relevant policies and their relationship with this section

Policy	Applicability
CLdN Code of Conduct	Establishes the principles and responsibilities for environmental stewardship across CLdN's operations, including impact reduction, efficient use of natural resources, performance monitoring, transparent environmental communication and incident reporting. These principles are expanded upon in our environmental policy.
CLdN Supplier Code of Conduct	Outlines environmental and climate expectations for suppliers, including legal compliance, environmental risk management, continuous reduction of environmental impacts, performance monitoring, and the provision of environmental data to support CLdN's reporting and regulatory obligations.
Environmental policy	Defines CLdN's approach to environmental stewardship, including compliance, emissions reduction, resource efficiency, biodiversity protection and transparent environmental reporting.
Car policy	Describes the company's requirements for transitioning to a fully electric company car fleet by 2032.
Remote working policy	Set the framework for flexible and remote working arrangements where feasible for each role, supporting employee well-being, operational efficiency and the reduction of commuting related greenhouse gas emissions.
Whistleblowing policy	Provides a confidential mechanism for reporting actual or suspected environmental violations, incidents, pollution events, or other practices that may harm the environment.

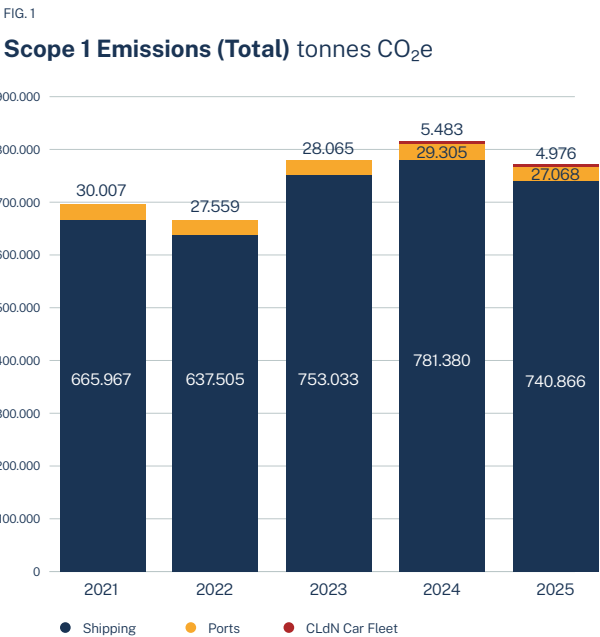


Our footprint today

This chapter presents an overview of CLdN's greenhouse gas emissions profile, including direct emissions (Scope 1) and indirect emissions (Scope 2 & 3) calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. This enables us to better understand and manage the emissions linked to our value chain, including upstream and downstream activities, such as purchased goods and services, fuel and energy related activities and emissions associated with the production of capital goods. The chapters that follow will provide a more detailed breakdown of emissions sources and outline the actions we are taking to reduce our footprint across the three core pillars of our business: Shipping, Ports, and Multimodal.

Scope 1 emissions

In 2025 CLdN's total Scope 1 emissions were 772.998 tonnes of CO₂ equivalent (CO₂e). The most significant proportion of these emissions (740.866 tonnes CO₂e) are related to the burning of fuel used to power CLdN's ships. Scope 1 emissions attributed to CLdN's port operations amounted to 27.068 tonnes of CO₂e. This is related to fossil fuel powered port equipment at CLdN's terminals in Zeebrugge, Rotterdam, Vlissingen, London, and Killingholme as well as any CLdN-owned equipment at the terminals used in the ports of Heysham, Liverpool, Warrenpoint and Dublin. See Figure 1 for the evolution of Scope 1 emissions.



The reason for the 5% decrease in Scope 1 emissions in 2025 in the Shipping operations (740.866 tonnes CO₂e compared to 781.380 tonnes CO₂e in 2024) primarily relates to a decrease in kilometres sailed. The 8% decrease in Scope 1 emissions in 2025 in the Ports operations (27.068 tonnes CO₂e compared to 29.305 tonnes CO₂e in 2024) is attributable to lower operational activity at the ports and to the ongoing shift to electrical vehicles (EVs) as part of our port operations, leading to decreased fossil fuel consumption. For more detailed information on CLdN's Scope 1 emissions please see pages 19 (Shipping) and pages 23 (Ports).

5% reduction in Scope 1 shipping emissions in 2025

Lastly, Scope 1 emissions associated with the fleet of fossil fuel-powered company cars (diesel, petrol and hybrid) owned by CLdN S.A. decreased from 5.483 tonnes of CO₂ equivalent, in the previous reporting year to 4.976 tonnes of CO₂ equivalent in 2025. This reduction reflects the ongoing transition of the company fleet towards electrification.

Since 2023 all newly added company cars have been exclusively electric, and as the remaining fuel-powered vehicles are progressively replaced, these emissions are expected to continue decreasing in the upcoming years.

Scope 2 emissions

Scope 2 emissions relate to the use of electricity in CLdN's ports and office locations. By far the most significant portion of our electricity consumption is currently used for lighting, IT/ administrative activities and powering refrigerated units at CLdN's own terminals in Zeebrugge, Rotterdam, Vlissingen, London, Liverpool and Killingholme and at the facilities in the ports of Heysham, Warrenpoint and Dublin. In recent years CLdN has secured green energy contracts for the majority of its port operations. Such contracts accounted for 100% of all purchased electricity in 2025 for ports and 82% of all consumption.

In total, of our electricity consumption in 2025, 15% came

from these on-site renewables. See Figure 2 for the evolution of electricity consumption at our ports and offices.

Figure 3 shows the emissions that would have been part of CLdN's Scope 2 if the electricity had been sourced from the grid and standard CO₂ conversion factors for each country or region where the electricity was consumed were applied. This location-based methodology would have indicated emissions amounting to 4.017 tonnes CO₂e. Of this total, 3.903 tonnes CO₂e (representing approximately 97,16%) are eliminated due to sites powered by renewable energy (green contracts & on-site generation). The remaining 114 tonnes CO₂e, or 2,84%, come from brown electricity sources. This breakdown highlights the significant contribution of low carbon energy sources to the lowering of CLdN's Scope 2 emissions profile. For more information, please see page 48.

Scope 3 emissions

Scope 3 relates to emissions generated in CLdN's supply chain and therefore outside CLdN's operational scope and control. In 2026 CLdN conducted an exercise to estimate these emissions using a "spend-based" methodology in line with provisions of the GHG protocol . This "spend-based" methodology converts operational and capital expenses into emissions using emission factors sourced from the latest version of a global database (Multi-Regional Environmentally Extended Input-Output Table (MR-IOT)). Additional information on this methodology can be found on page 48-49.

Using this methodology, CLdN's Scope 3 emissions for 2025 have been estimated to be 83.340 tonnes CO₂e, with an additional 10.900 tonnes CO₂e estimated for "long-lead" capital goods which were delivered in 2025. "Long-lead" capital goods are defined here as capital assets that require multiple years of construction/ manufacturing to deliver. The GHG Protocol, on which these calculations are based, requires that Scope 3 emissions from

capital goods (Category 2) are calculated in their entirety on the year of the asset's acquisition. Given the likely large variance of this figure year-on-year, we are reporting them separately to avoid skewing the rest of the Scope 3 inventory.

When focusing on Scope 3 emissions not related to "long-lead" capital goods, by far the most significant Scope 3 category, accounting for more than 58% of the total, was linked to Category 1: Purchased good and services related to various goods and services required to run our business (e.g. port charges, contractors, etc). 28% was linked to Category 3: Fuel and Energy activities, accounting for well-to-tank emissions of fuels used by CLdN, while 11% was linked to Category 9: Downstream transportation and distribution, related to transportation services provided by our multimodal network partners offering land transportation services. See also Figure 4. In addition, a breakdown of the total Scope 3 emissions by official GHG category can be found on page 48-49.

FIG. 2 Electricity consumption in MWh

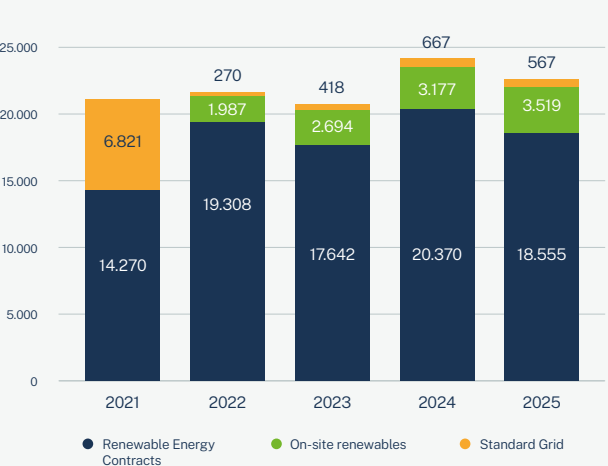


FIG. 3 Scope 2 Emissions tonnes CO₂e

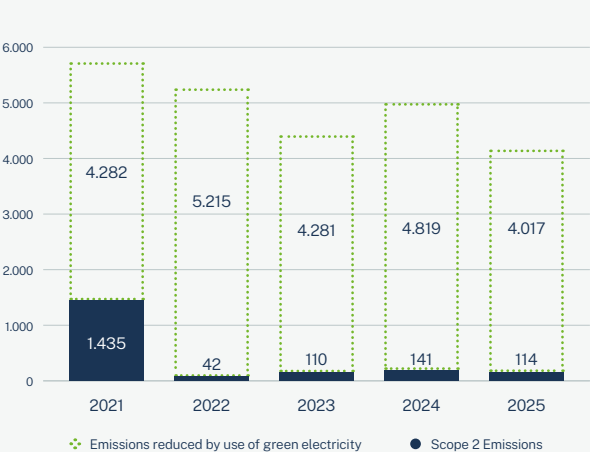
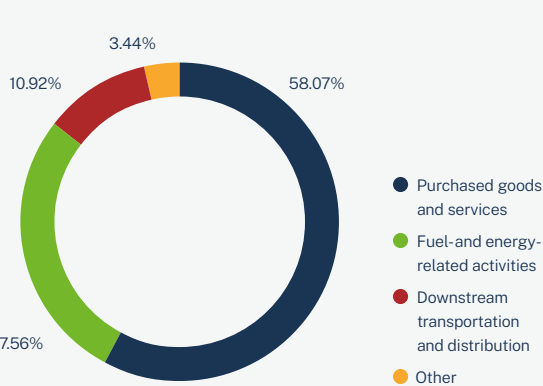


FIG. 4 Largest Scope 3 categories



Shipping

Shipping makes up the bulk of CLdN's activities and therefore accounts for the majority of the company's Scope 1 greenhouse gas emissions.

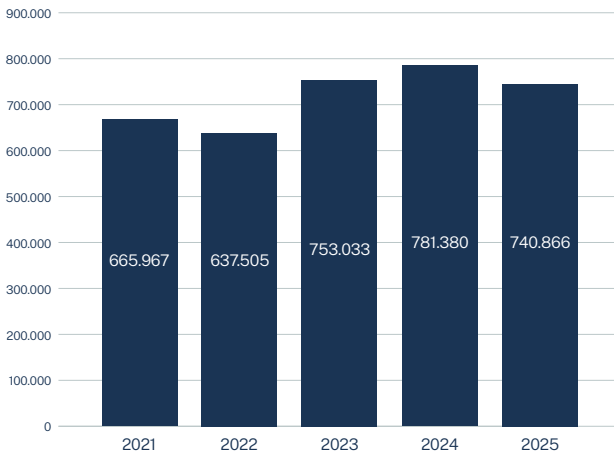
In 2025, Scope 1 emissions from CLdN's fleet were 740.866 tonnes of CO₂ equivalent (see Figure 5). This is compared to 781.380 tonnes of CO₂e emitted in 2024. Note that 2025 saw a decrease of 5% in Scope 1 emissions due mainly to a 3% decrease in kilometres sailed by our fleet, with 4.140.760 kilometres compared to 4.286.265 in 2024. The remainder of the improvement came from improved fleet efficiency.

Investing in our fleet

To reduce fuel consumption and emissions CLdN has been investing in new, larger, more fuel-efficient ships, and in eco-upgrades of its existing vessels. CLdN has invested some EUR 750 million in new ships over the past decade. The result is that CLdN operates around 30 technologically advanced ships with an average vessel age in 2025 of only 13,7 years compared to a peer group⁸ average fleet age of 16,8 years. The investments, combined with a daily focus on fuel consumption reduction in its operations, have led to consistent improvement in the carbon efficiency performance of CLdN's fleet as reported in the European Commission's Monitoring, Reporting and Verification (EU-MRV) platform. This enables

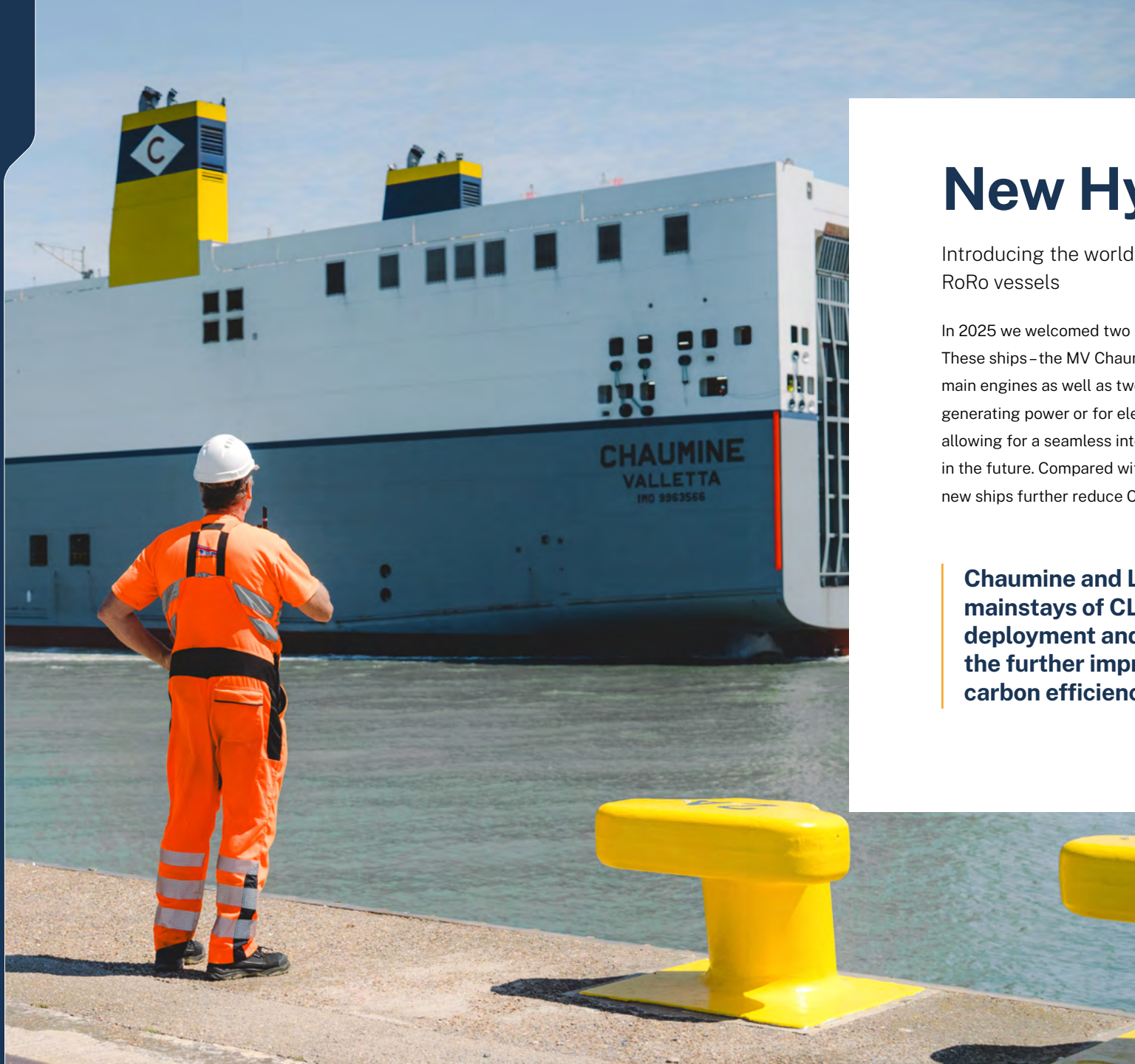
a comparison of the Energy Efficiency Operational Indicator (EEOI) of each ship as calculated in CO₂ emissions for the transport work done in tonne/kilometres in EU waters. CLdN's results from its own fleet in 2025 showed weighted average emissions of 32g CO₂/tonne-km compared to 37g CO₂/tonne-km recorded in 2024. This was 18% better than CLdN's next-best performing short sea competitor⁹, more than 55% better than the peer group average¹⁰ and more than twice as efficient as road transport by heavy goods vehicles¹¹.

FIG. 5
Scope 1 Emissions (Shipping) tonnes CO₂e



8 Please refer to "Fleet efficiency data" under the "Notes" section
9 Please refer to "Fleet efficiency data" under the "Notes" section
10 Please refer to "Fleet efficiency data" under the "Notes" section
11 Freighting goods-HGV (all diesel)-Articulated (>33t)-Average laden: 67.2 g CO₂e/t-km, DEFRA 2025





New Hybrid Vessels

Introducing the world's largest and most carbon efficient shortsea RoRo vessels

In 2025 we welcomed two new 8,300 lane metre G9e hybrid vessels to the CLdN fleet. These ships – the MV Chaumine and MV Leonine – are equipped with two conventional main engines as well as two large shaft generators of 6 MW each, which can be used for generating power or for electric propulsion. The vessels have a high degree of flexibility allowing for a seamless integration of new fuels, fuel cells and/or battery technology in the future. Compared with our conventional G9 class ships, Celine and Delphine, the new ships further reduce CO₂ emissions by 25% while having higher cargo capacity.

Chaumine and Leonine have become mainstays of CLdN's fleet since their deployment and contributed towards the further improvement of CLdN's fleet carbon efficiency during 2025.

Carbon Intensity Indicator: CLdN remains a leader in its class

The 2023 Greenhouse Gas Strategy of the International Maritime Organization called for carbon intensity of international shipping to decline by at least 40% by 2030, compared to 2008. In 2023 it became mandatory for owners to calculate the Energy Efficiency Existing Ship Index (EEXI) for their ships and to initiate the collection of data for the reporting of an annual Carbon Intensity Indicator (CII) rating in 2024.

What is a Carbon Intensity Indicator rating?

The CII determines the annual reduction factor needed to ensure continuous improvement of a ship's operational carbon intensity within a specific rating level. The actual annual operational CII achieved must be documented and verified against the required annual operational CII. This enables the operational carbon intensity rating to be determined.

How do the ratings work?

Based on a ship's CII, its carbon intensity is rated A, B, C, D or E (where A is the best). A ship rated D for three consecutive years, or E for one year, must submit a corrective action plan to show how the required index of C or above will be achieved. The rating thresholds become increasingly stringent every year until 2030. Administrations, port authorities and other stakeholders, as appropriate, are encouraged by the IMO to provide incentives to ships rated as A or B.

CLdN's ratings

Our investment in new, more energy-efficient ships means that of our fleet of around 30 CLdN-owned vessels¹², 57% were rated A or B in 2025, accounting for 56,5% of our carbon emissions for the year. This demonstrates the significant strides that CLdN has made in ensuring a high level of carbon efficiency for its fleet.

FIG. 6
CII Vessel Ratings 2025



12 While fleet composition can fluctuate throughout the year, the composition regarding this metric includes exactly 30 vessels.



Driving operational efficiency

We take a range of measures to optimise the fuel and emissions performance of our fleet.

These include:

- a systematic programme of propeller and hull inspection and cleaning to reduce drag.
- the fitting of sensors and utilisation of information systems to continuously monitor the performance of every ship in our fleet.
- the application of premium hull coatings to reduce drag (see case study overleaf).
- providing our captains and crews with data to monitor and optimise sailing speeds.

Cleaner fuels, lower emissions

One of the main reasons for the shipping industry’s significant carbon footprint is its heavy reliance on fossil fuels, particularly heavy fuel oil and marine diesel oil. The EU has adopted the FuelEU Maritime regulation to increase the share of renewable and low-carbon fuels in the fuel mix of international maritime transport in the EU. At CLdN, we fuel some of our newest vessels with liquified natural gas (LNG) – a clear, colourless, and non-toxic liquid formed when natural gas is cooled to -162°C. LNG emits 15% less CO₂ than marine diesel¹³. Two of our largest and newest vessels – the MV Faustine and MV Seraphine – can be powered by LNG. In 2025 we started to use RED II certified bio-LNG in these vessels. This fuel reduces direct CO₂ emissions and can also help CLdN generate significant carbon credits for third parties to meet FuelEU Maritime compliance needs. Find out more about Fuel EU Maritime pooling and CLdN’s Carbon Services on our [website](#).

EU Emissions Trading System

The EU Emissions Trading System (EU ETS) is a cornerstone of the EU’s policy to combat climate change and a key tool for reducing GHG emissions. As part of the European Commission’s ‘Fit for 55’ package, the shipping industry was included in the EU ETS from January 2024. The introduction of this compliance-based carbon cost was phased in over three years, culminating in 100% liability for eligible emissions generated from 2026 onwards.

Carbon cost

40%	70%	100%
from 1 January 2024	from 1 January 2025	from January 2026

For sailings between EU and non-EU countries, operators are liable for the purchase of emission rights for 50% of the distance between the two ports. Hence, on CLdN’s EU-UK routes, the EU ETS initially only applied to 50% of the voyage. However, following the expansion of the UK Emissions Trading Scheme (UK ETS) to cover the maritime sector, which came into force in July 2026, UK ETS allowances will have to be surrendered for emissions in UK ports and for UK-UK trade. The expectation is that the UK ETS system will be extended to UK-non-UK trade in the coming years.

A carbon cost was originally introduced as a component of our ‘Energy Surcharge’ mechanism at the beginning of 2024 and has now been updated to reflect the UK ETS. This surcharge combines the typical fuel bunkering charge (fuel component) with a comprehensive carbon component and is based on market prices for low sulphur marine gas oil (LSMGO) alongside both EU and UK CO₂ emission allowances.

13 https://www.transportenvironment.org/uploads/files/2019_06_Dr_Elizabeth_Lindstad_commentary_LNG_maritime_GHG_emissions.pdf



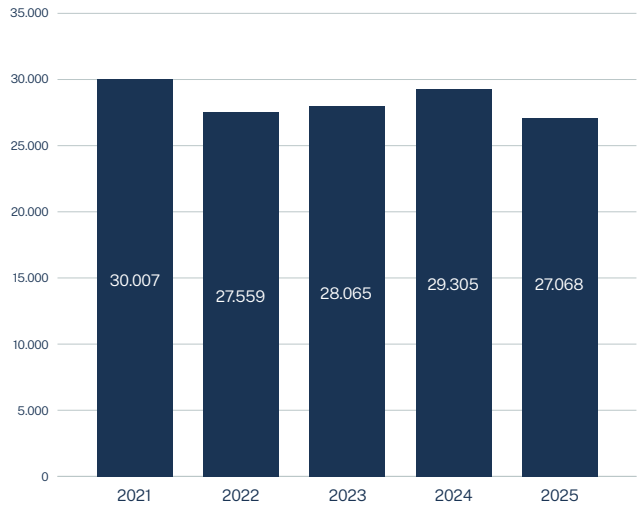
Ports

At the end of 2025, CLdN owned and operated 6 ports in Belgium, the Netherlands and United Kingdom¹⁴.

Scope 1 CO₂e emissions from CLdN’s port activities amounted to 27.068 tonnes in 2025 (See Figure 7). The decrease from 2024 to 2025 is attributable to lower operational activity at the ports and the ongoing shift to electrical vehicles (EVs), leading to decreased fossil fuel demand and consumption primarily driven by the ongoing transition from fossil fuel-powered light-duty vehicles to electric models at our terminals, combined with lower levels of port activity. Ports have an important role to play in the maritime industry’s decarbonisation agenda. At CLdN, we are implementing measures to reduce the footprint of our port operations including the testing and adoption of heavy electrical equipment used to move cargo and load / unload vessels.

FIG. 7

Scope 1 Port Emissions (tonnes CO₂e)



14 Certain ports contain multiple terminals, bringing the terminal total to ten.

Cargo – Multimodal transportation

CLdN Cargo is a core business unit of our Group, and a key enabler of our vertically integrated and Europe-wide logistics reach, which stands as a significant differentiator of our business model (see also page 8). This side of our business remains asset-light and we rely on external, independent contractors to provide multimodal transportation for our customers (e.g. via rail or road transport). This affords maximum flexibility to our service. In terms of emissions, Scope 1 and 2 greenhouse gasses are included as part of the calculations for Ports and other offices, since CLdN Cargo colleagues work in offices in our ports or elsewhere. The work of this business unit also contributes to our Scope 3 value chain emissions, as also mentioned on pages 18 and 48-49.

Port Scope 1 emissions fell by 8% in 2025, supported by lower activity levels and the ongoing transition to electric vehicles.



Pollution

Introduction & Relevance to CLdN

Our activities depend on the efficient movement of goods across maritime and land-based transport networks and have the potential to contribute to pollution if not managed responsibly. Pollutants may be released to the air and to water through vessel and port operations. As environmental standards continue to evolve and stakeholders’ expectations increase, reducing pollution remains an important component of responsible business conduct and sustainable transport.

The most significant pollution-related matters concern air pollutant emissions, including nitrogen oxides, carbon monoxides and particulate matter, as well as water pollution arising from operational discharges. Environmental accidents, including spills, represent a further material consideration due to their potential impacts on marine ecosystems located near ports and transport corridors.

Our focus is on the prevention of pollution at the source, reducing emissions to air and water and improving monitoring and control measures across our operations. Through these efforts, we seek to minimise adverse environmental impacts while supporting the long-term resilience of our business and the environments in which we operate.

Accidents, air, water & soil pollution

CLdN monitors a range of pollution-related indicators across its shipping, port and supporting operations to assess environmental performance and support the continuous improvement of operations practices. Data collection processes are in place to capture information on air emissions, water pollution, substances of very high concern (SVHCs), waste generation, and environmental accidents.

Accidents, including spills and other pollution-related accidents, are recorded and investigated in line with internal procedures. Where accidents occur, root causes are assessed, and corrective and preventative actions are identified to reduce the likelihood of recurrence and to strengthen operational controls.

The following table (Table 1) presents CLdN’s performance over the reporting period. More details on the methodology can be found under “Notes” on page 49.

Environmental accidents 2025

Indicator	Unit	Quantity
Spill (liquid) contained on board without release into the environment	Number	14
Spill (liquid) overboard	Number	3
Leakage (gas) into the environment	Number	1
Fire	Number	1

Table 1: Accidents resulting in pollution

Air emissions are monitored across relevant emission sources, including vessels, port equipment and company vehicles. As vessel operations represent the largest contributors to the Group’s pollution footprint, air emissions management is supported by the fleet’s ISO 14001:201-certified Environmental Management System (EMS)¹⁵. In addition, the Group continues to evaluate opportunities to improve the environmental performance of its port operations, including through the electrification of equipment where operationally and economically feasible.

The following table (Table 2) provides details on the collected metrics. More details on the methodology can be found under “Notes” on page 49.

Emissions to air 2025

Pollutant	Quantity (tonnes)
Total Sulphur Oxides (SOx)	818
Total Nitrogen Oxides (NOx)	115
Total Carbon monoxide (CO)	1.281
Total non-methane volatile organic compounds (NMVOCs)	13
Total Black Carbon	26
Total PM10	1.068
Total PM 2.5	11
Total Ammonia (NH3)	2

Table 2: Emissions to air by pollutant

15 This currently excludes our Irish Sea operations

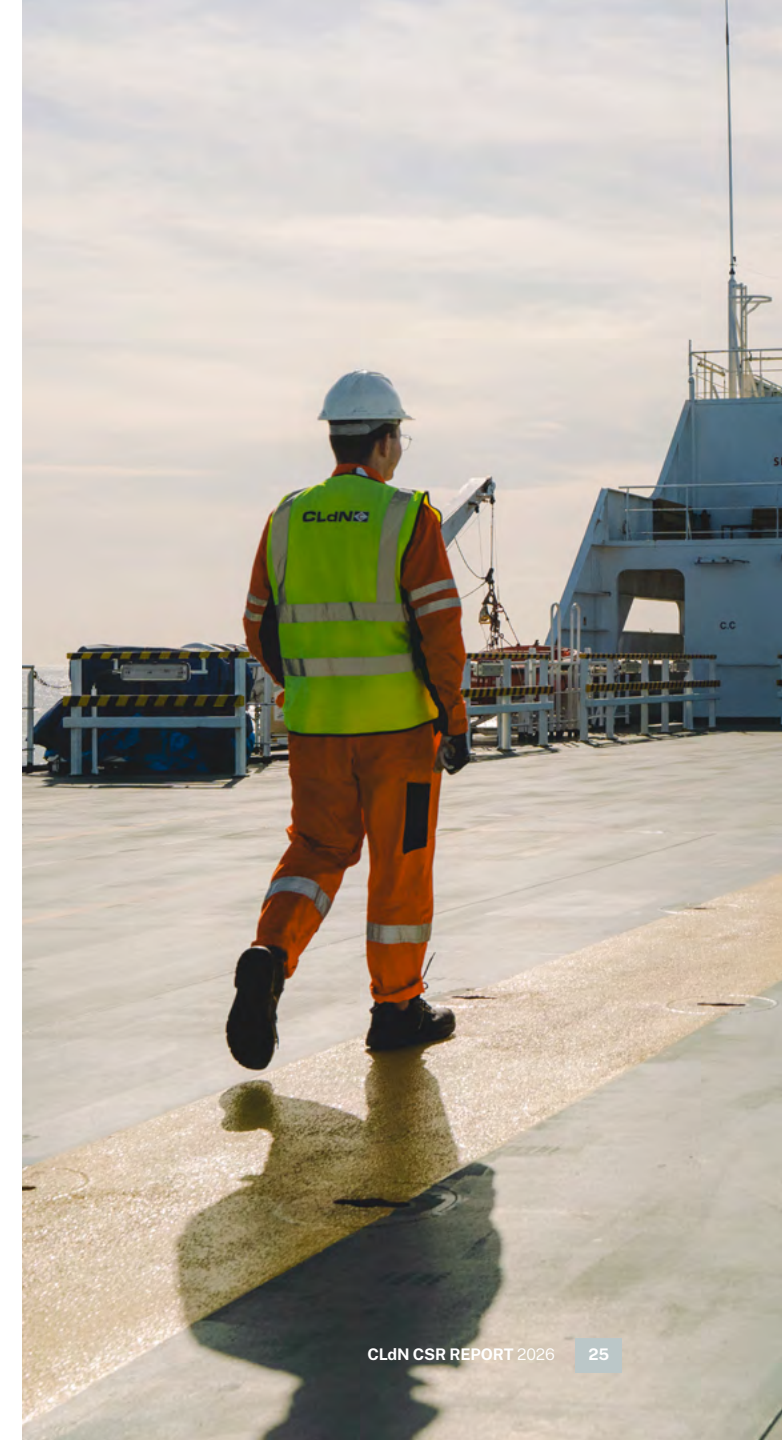
Water treatment and management

Water-related performance is monitored where relevant to the Group's activities, both regularly and on an extraordinary basis in case of any accidents. Regarding our shipping activities, vessel emissions and discharges to water are managed in accordance with MARPOL and the IMO Ballast Water Management Convention. While no quantitative information is currently available, onboard monitoring and treatment systems ensure continuous regulatory compliance. CLdN fulfils all legal tracking requirements but does not currently monitor water pollutants beyond what is mandated by these conventions. Going beyond these requirements, CLdN elects to discharge oily bilge water while at berth and ensures it follows appropriate treatment on land. More information on this can be found in a dedicated case study on page 26.

Regarding our port activities, operational runoff is managed through a dedicated water treatment system at the Zeebrugge port and data on the quality of the discharged water is collected. Other locations are connected to municipal wastewater infrastructure, and treatment follows the procedures of those 3rd party facilities. No other water pollution metrics are currently available. More details on the methodology and collected metrics can be found under "Notes" and within the table (Table 6) on page 49.

Onboard Fire

A fire broke out on the MV Delphine on 16th April 2025 while the ship was at berth in Zeebrugge. The fire broke out on a cargo deck and was initiated from a car unit which had been loaded onboard the ship. From the evidence gathered, CLdN has ruled out a full electric (BEV) vehicle being the origin of the incident. The fire was quickly identified and contained to that one deck through a combination of prompt crew reactions and the deployment of the vessel's CO₂ system. The shore-based fire services then managed the fire within the confines of the sealed deck on 18th April. Nobody was injured as a result of the fire. While the vessel incurred extensive damage to one deck, it was able to re-enter service in early May with a temporarily reduced cargo capacity. No pollution has been reported, yet a fire such as this one tends to generate air emissions, at a minimum, that fall outside normal operational parameters. No quantitative information regarding such emissions is currently available. The successful management of this serious incident demonstrates the importance of training, technology, collaboration between CLdN ship and shore teams and co-ordination with external port and emergency services in reducing the human and environmental impacts. We would once again like to thank the ship's crew, CLdN shore teams, the fire services and other partners for their professionalism and dedication in managing the fire and subsequent clearance work.



Responsible management of bilge water

Bilge water is the mixture of water, oil residue and other waste that collects in the lowest part of a ship's hull — the bilge — as an unavoidable by-product of normal operations.

It builds up from internal drainage systems, condensation from engines and air systems, minor leaks around pipes, valves and shaft seals, and small quantities of spilled fuel, lubricant or cleaning fluid. Every vessel that puts to sea generates it; the question that matters environmentally is what happens to it before it leaves the ship. For CLdN, bilge water management is treated as a routine extension of broader, fleet-wide pollution-prevention, one where the fleet's actual practice goes beyond regulatory requirements.

Bilge water discharge is governed internationally under MARPOL. It may only be discharged at sea after passing through a filtration system and reaching an oil content of below 15 parts per million (ppm). Some jurisdictions go further than the global 15 ppm standard: in the North Sea, for example, discharge of treated bilge water can only be done more than 12 nautical miles from shore.

Every CLdN vessel is outfitted with the necessary equipment to treat bilge water including an Oily Water Separator (OWS), 15 ppm bilge alarm, automatic stopping

device and data recorder. However, the company has decided to avoid entirely the discharge of treated bilge water at sea. Bilge water generated across the fleet is offloaded to shoreside reception facilities rather than discharged at sea, even where treated bilge water would have met the legal 15 ppm threshold for overboard discharge. For context, a large vessel in CLdN's fleet — such as an H5- or G9-class ship — can generate and need to process more than 120,000 litres of bilge water in a single year. Delivering that volume ashore removes residual oil-in-water risk from CLdN's operations, rather than managing it down to a regulatory limit.

a large vessel in CLdN's fleet — such as an H5- or G9-class ship — can generate and need to process more than 120,000 litres of bilge water in a single year.



Substances of very high concern & waste

CLdN maintains oversight of substances of very high concern used within its operations to support compliance with applicable regulatory requirements and the responsible management of potentially hazardous materials. The following table (Table 3) provides details on the collected metrics. The presented numbers are in line with efficient top-ups of fluids as part of the routine maintenance of a fleet of around 30 vessels exhibiting no major incidents. No substances of very high concern were reported in any of our operations outside of shipping. Note that these metrics represent substances acquired during the reporting period and at this point we are not able to assess whether any additional amounts were previously stocked and have been used during 2025. We will seek to improve data collection in subsequent reporting cycles. More details on the substances can be found under “Notes” on pages 49-50.

Substance / Product	Volume (Liters)	Human Health Hazard	Environmental Hazard	Physical Hazard
Engine water treatment 9-108	625	✓	✓	✓
Nafleet 2000 (candidate list)	1.350	✓	—	—
Rocor NB Liquid	1.775	✓	✓	✓
Total Unique Volume	3.750			
Total Volume per Category		3.750 L	2.400 L	2.400 L

Table 3: Substances of very high concern (SVHC)

Waste generated through operational activities is managed in accordance with applicable regulation and internal procedures. The Group seeks to minimize waste sent to disposal by prioritizing recycling and recovery routes where practicable, while ensuring that hazardous waste is segregated, handled and disposed of appropriately. The following table (Table 4) provides details on the collected metrics. More details on the methodology can be found under “Notes” on page 50.

CLdN also recognises soil pollution as a potentially material topic associated with the use of port vehicles, and monitoring and reporting processes for soil-related impacts are currently under development.

Waste Management 2025	Quantity (tonnes)
Total waste generated by own operations	28.696,15
Breakdown by composition	
Total waste diverted from disposal	26.636,06
Total waste directed to disposal	1.807,05
Total hazardous waste	336,46
Hazardous waste directed to disposal	9,45
- Incineration	3,87
- Landfill	2,69
- Other disposal operation	2,89
Hazardous waste diverted from disposal	327,01
- Preparation for reuse	0,00
- Recycling	73,16
- Other recovery operation	253,85
Total non-hazardous waste	28.106,65
Non-hazardous waste directed to disposal	1.797,60
- Incineration	2,01
- Landfill	43,84
- Other disposal operation	1.751,75
Non-hazardous waste diverted from disposal	26.309,05
- Preparation for reuse	25.311,00
- Recycling	299,72
- Other recovery operation	698,32
Not measured yet	253,04
Non-recycled waste (%)	7%
Share of waste prepared from reuse and recycled (%)	93%
Non-recycled waste generated	1.807,05

Table 4: Waste metrics 2025

Biodiversity

Introduction & relevance to CLdN

Biodiversity is increasingly recognised as a critical component of environmental sustainability. Our double materiality assessment identified biodiversity as a material topic due to the potential interaction between maritime and port activities and marine coastal ecosystems, as shipping routes, port infrastructure and related operations could overlap with ecologically important areas. In addition, certain of our terminals are located within, or close to, protected areas of biodiversity interest. In line with our commitment to environmental stewardship, we take action to mitigate our impact on sea and on land.

Protected nature around CLdN operations

The table below (Table 5) provides an overview of the protected sites located within or adjacent to ports owned and operated by

CLdN. These areas encompass ecologically important estuarine, coastal and marine habitats and support species of European conservation significance.

CLdN actively participates in a range of environmental and biodiversity initiatives on both sea and land.

At sea, we seek to avoid anchoring in sensitive habitats wherever possible, implement effective bilge & ballast water management practices (see also the dedicated case study on page 26) to help prevent the spread of invasive species, and collaborate with ports and relevant authorities to reduce underwater noise as well as air and noise pollution generated by our vessels while in port, where feasible.

On land, we actively support and participate in local environmental initiatives. One key example is related to gulls, which nest in various locations within our Zeebrugge terminals. A dedicated case study for this topic can be found on page 29.

CLdN complies with all applicable national and international legislation and is guided by its Environmental Policy, which establishes the framework for managing environmental impacts across its operations, enhancing operational efficiency and mitigating potential environmental risks.

CLdN clean-up actions

In addition, we participate in the annual “Port Clean-up” event organized by the Port of Antwerp-Bruges, which brings together employees from across various CLdN divisions. During the event, CLdN Tech employees, office staff and dockworkers spend working hours cleaning the areas surrounding the workshops and terminal and office at Brittanica Dok.

Through these initiatives, CLdN contributes to maintaining a cleaner local environment while fostering employee engagement in environmental responsibility and community action.

Port	Protected site
 Killingholme -UK	Operations located adjacent to the Humber Estuary SPA/SAC/Ramsar & Emerald Site ¹⁶ , the UK’s second-largest coastal plain estuary and an internationally designated wetland supporting important bird populations and European-significance habitats.
 Liverpool -UK	Operations located next to the Liverpool Bay ¹⁷ “Emerald Network and Area of Special Conservation Interest” site in the eastern Irish Sea, extending from Morecambe Bay to Anglesey. Designated for the protection of internationally important populations of red-throated diver, common scoter, little gull, common tern and little tern, as well as significant waterbird assemblages. Operations are located adjacent to the site.
 Vlissingen -NL	Operations located next to Westerschelde & Saeftinghe ¹⁸ a “Natura 2000 Special Area of Conservation” designated under the EU Habitats Directive ¹⁹ . The site protects a range of estuarine, coastal, and intertidal habitats of European importance, including sandbanks permanently covered by shallow seawater, tidal mudflats and sandflats, pioneer saltmarsh vegetation (Salicornia communities), Atlantic salt meadows, and coastal dune habitats.
 Zeebrugge -BE	The port is located adjacent to both a Natura 2000 protected site ²⁰ and a protected area designated under the Flemish Nature Management Plan framework ²¹ . These areas support valuable habitats, species and ecological functions, with conservation and biodiversity enhancement as primary management objectives.

Table 5: Protected sites of biodiversity significance

16 Site code: UK0030170

17 Site code: UK9020294

18 Site Code: NL9803061

19 Directive 92/43/EEC

20 Site Code: BE2524317

21 NBP-WV-21-0305 Type 4



Seagulls and Port Operations: A Unique Coexistence in Zeebrugge

While Zeebrugge is widely recognized as a strategic hub for shipping, it also hosts one of the region's most significant breeding colonies of seagulls. Each spring and summer, parts of the port area become an important nesting habitat, illustrating a remarkable balance between logistics operations and biodiversity.

Over the past five years, however, gull populations on the Belgian coast have been declining. This trend is largely attributed to the loss of suitable nesting sites, reduced access to human-derived food sources, and increased competition from other bird species, which has gradually pushed gulls further inland.

CLdN has created dedicated zones close to the terminal which are reserved for gull nesting. The zones closely resemble the elevated, exposed environments where gulls naturally breed and provide safe nesting grounds, offering protection from predators while remaining dry and undisturbed.

The zones are used by the gulls from March through August. Returning to the same breeding sites year after year, gulls typically lay their eggs between April and May. After an incubation period of approximately one month, the chicks hatch and remain in the area until they are ready to fledge

by late summer. As the young birds leave the nest, activity gradually subsides, and the area returns to its peaceful state.

CLdN colleagues in Zeebrugge actively support this natural cycle by respecting protected areas and maintaining the barriers that safeguard nesting sites, helping to ensure a suitable environment for the birds. A simple way to support this coexistence is to allow gulls to occupy their nesting areas without disturbance and to avoid feeding them, regardless of how persuasive they may appear. By respecting their habitat and natural behaviour, we can continue to share the port environment with these birds while maintaining smooth and safe operations.

04

Social Information

Our people >

Actions & resources own workforce >

Health & safety >

Community engagement >



Our people

Introduction and relevance to CLdN

Our people are fundamental to our ability to operate safely, reliably and responsibly and sit at the core of our mission & vision to “excel as an integrated provider of maritime links”. Our double materiality assessment identified a broad range of matters relating to our own workforce as material. These findings reflect both the impacts that our activities can have on the people who work for us and the importance of workforce-related matters to the resilience and effectiveness of our operations. It also highlighted several areas of interest specific to the maritime logistics industry.

The material matters identified include working conditions, health and safety, fair and adequate remuneration, working time and work-life balance, training and professional development, diversity and equal treatment, social dialogue and collective bargaining, and mechanisms through which workers can raise concerns and seek remedy.

Managing these matters is important for protecting the rights, the health, and the wellbeing of our workforce, while also supporting our ability to attract, develop and retain the skills and experience required by our business. Our approach therefore focuses on providing fair working conditions, supporting the well-being and careers of our people. It also focuses on maintaining an environment of equal opportunity and effective dialogue and on identifying as well as addressing adverse impacts wherever and whenever they may arise.

Relevant policies and their relationship with this section

Policy	Applicability
CLdN Code of Conduct	Sets expectations for workplace behaviour, diversity and inclusion, health and safety and the respect for human rights. It also contains provisions regarding the prevention of discrimination, harassment, and other inappropriate conduct.
CLdN Supplier Code of Conduct	Establishes the social and ethical standards expected from suppliers, including respect for human rights, fair working conditions, health and safety, diversity and inclusion, non-discrimination, and the prevention of child labour, forced labour, and other adverse impacts on workers.
Human Rights Statement	Supports the protection and well-being of workers by promoting safe working conditions, equal opportunities, diversity and inclusion, labour rights, and effective mechanisms for reporting and addressing human rights concerns.
Remote Working Policy	Sets the framework for flexible and remote working arrangements where feasible for each role, supporting employee well-being and operational efficiency.
Whistleblowing Policy	Supports a culture of integrity and accountability by providing employees, suppliers, and other stakeholders with a confidential mechanism to report concerns related to workplace misconduct, human rights, discrimination, harassment, health and safety, and other social or ethical issues without fear of retaliation.

Characteristics of employees

An understanding of the characteristics of our employees is thus essential to manage related impacts, risks and opportunities. The following section provides an overview of the Group’s workforce.

Note that the total number of seafarers working for CLdN in 2025 was approximately 1.300. Seafarers operate on periodic contracts which are, in most cases, renewed on a rolling basis.

FTE by contract type and gender 2025	Male	Female	Other	Total
Permanent contract	1.425	379	0	1.804
Temporary contract	44	6	0	50
Non-guaranteed hours contract	0	0	0	0
Seafarers	693	4	0	697

Characteristics of non-employees

We also rely on non-employees who contribute to our operations. This is primarily -but not exclusively- the case across some of our ports, where groups of stevedores and/or car shunters are employed by third party contractors and provide their services to CLdN. The following figure includes workers who are not directly employed by us, but whose work is performed under CLdN’s control. Such contractors under ESRS belong within the reporting boundaries of an organisation’s workforce and are categorised as “non-employees”.

FTE non-employees 2025	Total
Non-employees	838

Engagement with our own workforce

We foster an environment of open, two-way dialogue across all levels of our organisation to ensure that workforce perspectives actively inform our operational strategies and workplace policies. Through structured one-on-one meetings between employees and line managers, regular company-wide “Town Hall” events, and routine feedback mechanisms, workers are provided direct opportunities to discuss key topics, raise concerns, and share insights. These multi-tiered engagement channels allow leadership to gauge workforce sentiment, evaluate the impact of management decisions on staff, and integrate employee perspectives into corporate planning and CSR initiatives.

Open communication channels are complemented by formal, confidential reporting mechanisms. Our dedicated whistleblower platform offers a secure and anonymous avenue for employees to voice sensitive concerns, report potential ethical breaches, or raise workplace grievances without fear of retaliation. Managed with strict confidentiality protocols and clear governance oversight, this channel ensures that any reported issues are investigated, remediated, and monitored, thereby reinforcing a safe, equitable, and transparent organisational culture.



Actions & resources own workforce

Introduction & relevance to CLdN

Our operations depend on a skilled workforce across vessels, ports and offices. These operations cover different jurisdictions and employment arrangements. This diverse nature of our activities makes fair and consistent workforce practices important to both our people and the resilience of our business.

Providing adequate wages and social protection, supporting collective bargaining and employee representation, and promoting work-life balance help protect employee wellbeing and sustain engagement and retention. Training and development are equally important in maintaining the skills and capabilities required for safe, efficient and evolving operations, while fair compensation practices contribute to our ability to attract and retain qualified employees.

A workplace free from discrimination and unequal treatment is fundamental to maintaining trust, inclusion and fair opportunities across the Group. Taken together, our workforce policies, practices and resources help us manage material people-related impacts and risks, as also highlighted on page 13.

Relevant policies and their relationship with this section

Policy	Applicability
CLdN Code of Conduct	Enables employee well-being and fair treatment by setting expectations for workplace behaviour, diversity and inclusion, health and safety, respect for human rights, and the prevention of discrimination, harassment, and other inappropriate conduct.
CLdN Supplier Code of Conduct	Establishes the social and ethical standards expected from suppliers, including respect for human rights, fair working conditions, health and safety, diversity and inclusion, non-discrimination, and the prevention of child labour, forced labour, and other adverse impacts on workers.
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Remote Working Policy	Sets the framework for flexible and remote working arrangements where feasible for each role, supporting employee well-being and operational efficiency.
Whistleblowing Policy	Supports a culture of integrity and accountability by providing employees, suppliers, and other stakeholders with a confidential mechanism to report concerns related to workplace misconduct, human rights, discrimination, harassment, health and safety, and other social or ethical issues without fear of retaliation.

Employee wellbeing and remuneration

CLdN is committed to providing fair and responsible working conditions across its operations. We seek to comply with all applicable local, national and international laws and regulations relating to employment, remuneration, working conditions and social protection. Employees are entitled to the social protection benefits and employment rights applicable in the jurisdictions in which they are employed, and CLdN's expectations regarding ethical conduct and employment practices are set out in the Code of Conduct.

The Group promotes a workplace based on mutual respect, equal opportunities and dignity. During 2025, no incidents of discrimination or other human rights violations affecting CLdN's own workforce were either reported or independently identified.

Training and career development

The Group supports employee skill development through on-the-job training, formal classroom learning, and apprenticeship schemes across its operations. Currently, training hours and participation metrics are recorded at the local operational level rather than in a centralised Group system, precluding aggregated quantitative disclosure for this reporting period. Initiatives are underway to harmonise internal reporting systems to allow for Group-wide tracking in subsequent reporting periods.

Work-life balance metrics

The following table indicates the percentage of our employees that were entitled to take family-related leave during the reporting period.

Employees entitled to take family-related leave during 2025	Total
% of employees entitled to take family-related leave	100

Incidents of discrimination and other human rights incidents

CLdN did not identify any incidents of discrimination or other human rights violations affecting its own workforce during 2025. Employees and external stakeholders have access to an official reporting channel highlighted in the “Whistleblowing policy”, through which concerns, complaints or potential incidents can be reported confidentially at the dedicated e-mail address whistleblower@cldn.com.





Health and safety

Introduction & relevance to CLdN

Safety is the first element in CLdN's Vision: we prioritise the safety of all who work with us. CLdN's overarching goal is for a zero-accident workplace. We continuously take steps to provide a safe and healthy working environment for all employees and workers under our operational control through the identification and management of occupational risks, the implementation of preventive measures and the continuous improvement of our safety performance.

Given the nature of CLdN's activities, occupational risks differ between our sea-based (i.e. shipping) and land-based activities (ports & offices). We therefore deploy appropriate health and safety measures tailored to each working environment.

Metrics regarding health and safety are monitored throughout the year and regularly reviewed by management. Employees are encouraged to report hazards, unsafe conditions and near misses, supporting the safety culture within CLdN. This monitoring and analysis of safety data and trends provides the basis for the identification of safety risks and facilitates the implementation of preventive measures in a timely manner.

Relevant policies and their relationship with this section

Policy	Applicability
CLdN Code of Conduct	Enables employee well-being and fair treatment by setting expectations for workplace behaviour, diversity and inclusion, health and safety, respect for human rights, and the prevention of discrimination, harassment, and other inappropriate conduct.
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Human Rights Statement	Supports the protection and well-being of workers by promoting safe working conditions, equal opportunities, diversity and inclusion, labour rights, and effective mechanisms for reporting and addressing human rights concerns.
Whistleblowing Policy	Supports a culture of integrity and accountability by providing employees, suppliers, and other stakeholders with a confidential mechanism to report concerns related to workplace misconduct, human rights, discrimination, harassment, health and safety, and other social or ethical issues without fear of retaliation.

Health & Safety metrics

The following table presents key metrics from 2025, presented separately for Shipping, Ports & Offices, to reflect the different safety environment across these types of operations:

Percentage of own workforce covered by company's health and safety management systems	
Shipping	100%
Ports	100%
Corporate (offices)	97%
Work-related accidents (excl. fatalities) number	
Shipping	34
Ports (including Irish Sea operations in Heysham, Warrenpoint and Dublin)	75
Corporate (offices)	3
Rate of work-related accidents	
Shipping	10
Ports	21
Corporate (offices)	7
Fatalities as a result of injuries	
Shipping	0
Ports	0
Corporate (offices)	0

In the table it can be seen that 100% of our workforce in Shipping and Ports is covered by a health & safety management system.



In addition, the safety system of our Shipping operations is certified and complies with the International Safety Management (ISM) Code. In our corporate offices, such systems cover 97% of our employees. The remaining 3% concerns offices where CLdN employed fewer than 10 employees, with this being the sole permanent presence of the Group in a country. This was the case for Germany, Portugal and Poland in 2025. While a fully-fledged safety management system is not deployed in these locations, these offices comply with local HSE requirements and safety data is still monitored. No safety incidents were reported for any of our offices in these countries in 2025.

Safety performance 2025

During the reporting period, CLdN recorded 112 work-related accidents across its operations. Of these, 34 occurred in shipping operations, 75 in port operations and 3 in our offices. The distribution of accidents reflects the differing operational environments and level of occupational exposure, with most incidents occurring in activities involving operational and manual work, while also scaling with the hours worked. Specifically, the rate of work-related accidents was 10 for Shipping, 21 for Ports and 7 for Offices during the reporting period. This rate is calculated per million hours worked, dividing the number of accidents by the members of our workforce (employees and non-employees) in the respective area of activity (shipping, ports, offices). No fatalities were recorded in 2025. Additional information on the methodology of these calculations can be found under “Notes” on page 50.

Fatal accident June 2026

While no fatalities were recorded within 2025, we are saddened to report a fatal accident involving one of our dock worker colleagues onboard the MV Delphine. The accident occurred on 16th June 2026 during cargo operations in Zeebrugge. Internal and external investigations into the cause of the accident have been launched and we will ensure that all findings are considered to bring possible improvements to our operating procedures.



Working Safely in Enclosed Spaces Aboard CLdN's Fleet

For CLdN, crew safety and security at sea is treated as a standing priority across the fleet, backed by clear procedures, a sustained investment in training and onboard technology. In this case study we look at how CLdN ensures safe working practices in enclosed spaces onboard its vessels.

What is an enclosed space?

Every ship has compartments that are defined as enclosed spaces. An enclosed space is defined by three characteristics: limited openings for entry and exit, poor natural ventilation, and a design that was never intended for continuous worker occupancy. On board a CLdN vessel, that covers a wide range of areas including; ballast, fuel, lubricating oil, bilge and sludge tanks and double bottoms; engine room spaces such as boilers, pressure vessels, crank and thruster cases; and under-deck spaces including inter-barrier spaces, chain lockers and duct keels.

These spaces still need to be accessed for checks, inspections and maintenance. The atmosphere inside can be oxygen-deficient, oxygen-enriched, or contaminated with flammable or toxic gas, often with no visible warning which is why entry is never treated as routine.

The Regulatory Framework

Enclosed space safety is governed under the IMO's SOLAS (Safety of Life at Sea) convention, strengthened in 2025

through Resolution MSC.581(110). The rules require correct signage on every enclosed space on board, and entry is prohibited unless a clear set of criteria has been met: the crew members must be properly trained, wearing the correct PPE, with appropriate hoisting equipment, air monitors and ventilation in place. Protocols apply before, during and after entry, not just at the moment the space is opened.

Building the Habit: CLdN's Training Programme

Procedures only work if crews are drilled in them until they're second nature. In 2025, CLdN put more than 300 seafarers through its dedicated enclosed space safety training programme – an 8-hour course covering the full work protocol, from risk identification and permit-to-work procedures through to atmosphere testing, rescue equipment and emergency response. All vessels are also required to carry out an enclosed space drill every two months. These measures are designed to ensure that enclosed space safety competence is treated as an active requirement for crew throughout the fleet and at all times.

Community Engagement

CLdN owns and operates ten port terminals²² in Belgium, the Netherlands and the UK. The main economic and social benefit provided by these terminals is the work opportunities for the local communities; the terminals collectively employ more than 1.000 people²³ directly and support several thousand more jobs indirectly through the services provided by suppliers and other organisations. Many of the terminals, especially in the UK, are also involved in structured apprenticeship programs that provide on-the-job training and career development opportunities for young people.

Several of CLdN's terminals are very close to large residential areas. Engagement with the local community in such locations is more frequent and involved than for the other terminals which are located in industrial zones further removed from population centres.

Responsibility for engagement with the local community rests with the port management in each location. Stakeholder engagement is structured primarily through multi-stakeholder forums led by the local port authority. Within these platforms, local teams converse with authorities and civil society organizations on key operational matters, including noise management, traffic flow, air quality, human trafficking risk mitigation, and environmental incident response.

Please see the case study on community engagement in Purfleet on this page.

²² Ten terminals in six ports

²³ Based on FTE figures

Responding to community needs in Purfleet

CLdN owns and operates the port of Purfleet in the UK. The terminal is situated on the north bank of the River Thames, some 20 miles to the east of central London. The port employs some 400 people and handles hundreds of thousands of containers, trailers and vehicles each year – all of them carried by CLdN's own fleet of Roll-on/Roll-off (RoRo) cargo ships.

In 2025, CLdN completed a series of major investments in and around the port. The investments included the development of a new access gate which has significantly improved access to the terminal for customers and delivered on commitments with the local authorities to divert terminal traffic away from residential areas. The new access to the east of the terminal has significantly reduced traffic along London Road – the road running along the north side of the terminal. The investment included the construction of a new access road and roundabout, new freight access gates and the improvement of access roads within the terminal.

The management of the Purfleet terminal is active in offering apprenticeships for young people in the local

community. CLdN is part of “The 5% Club”, an organisation that recognizes employers who are committed to building and developing the workforce and addressing skills shortages in a proactive and positive way. Members of the organisation aspire to achieve 5% of their workforce in ‘earn and learn’ positions within five years of joining. The port regularly opens its doors to local schools and colleges, providing port tours and insight into work opportunities.

CLdN is also an active supporter of the Riverview Charitable Trust. The trust provides a safe environment where residents can meet up, access new opportunities and address social, economic and personal issues. The facilities also host baby sensory classes, toddler groups and youth clubs. CLdN's support also includes foodbank contributions, help in maintaining the trust grounds and support for the charity in funding apprenticeships for its own staff.



CLdN's Purfleet (London) terminal is located on the river Thames.

05

Governance

01

Introduction

02

CSR Governance

03

Environment

04

Social

05

Governance

06

Notes

Management Team & Board of Directors



Gender diversity in top management



Business conduct



Corruption & bribery



Lobbying activities



Payment practices



Introduction & relevance to CLdN

Strong governance supports responsible decision-making, accountability and ethical business conduct across the Group. This section outlines the governance structures, policies and practices that guide how the Group is managed and how key conduct-related risks are addressed.

Given the Group's international operations and broad stakeholder relationships, clear disclosure on

our business conduct, anti-corruption stance as well as on our lobbying and payment practices are important to maintain trust, managing risk and supporting responsible business practices.



Relevant policies and their relationship with this section

Policy	Applicability
CLdN Code of Conduct	Supports effective corporate governance by setting expectations for ethical behaviour, regulatory compliance, anti-corruption, conflict of interest management, transparency, and the reporting of concerns through established escalation channels.
CLdN Supplier Code of Conduct	Defines responsible business conduct across the value chain by setting expectations for ethical behaviour, regulatory compliance, anti-bribery and anti-corruption practices, risk management, transparency, and accountability mechanisms for suppliers.
Anti-fraud, Anti-bribery and Anti-corruption Policy	Establishes the principles and controls to prevent, detect, and address bribery and corruption risks, promoting ethical business conduct, compliance with applicable laws and accountability across the organisation and its value chain.
Privacy Policy	Establishes requirements for the protection of personal data and the responsible handling of information in compliance with applicable privacy laws.
Whistleblowing Policy	Describes the mechanisms for reporting suspected misconduct, legal or regulatory breaches, and unethical behaviour, while ensuring confidentiality, protection against retaliation, and appropriate investigation and resolution of reported concerns.

Management Team

For the purposes of this disclosure, CLdN defines its highest layer of management as the members of its Management Team. The Management Team members hold executive responsibility for the strategic direction, operational management, and oversight of the CLdN Group. The Team comprises the CEO, CFO, CLO and the three COOs of CLdN’s main business units (Shipping, Ports & Cargo).

Florent Maes

Chief Executive Officer (CEO)

Florent joined CLdN in 2006. He has worked in various senior positions in the company, including being responsible for the company’s new-build vessel programme. Florent has been a board member since 2017 and was appointed CEO of CLdN in January 2020. He has a Master’s degree in Mechanical Engineering (Naval Architecture) from the University of Ghent (BE) and postgraduate degrees in Business Management from KU Leuven (BE) and Corporate Finance at Vlerick Business School (BE).

Joost Rubens

Chief Legal Officer (CLO)

Joost joined CLdN in 2001. He has held various legal and operational roles based in the UK, Belgium and Luxembourg. He was appointed as the company’s Chief Legal Officer with oversight of Human Resources in 2020. He is a board member of CLdN Links SA. Joost has a Master’s degree in Law and postgraduate degree in Business Administration from the KU Leuven (BE).

Cameron Bowie

Chief Operating Officer, Shipping

Cameron joined CLdN in July 2026. He joined CLdN from global container liner shipping company Hapag Lloyd where he had a career spanning 36 years. He most recently served as the Managing Director UK & Ireland and prior to this held various leadership roles in Singapore, Taiwan, the US and UK.

Paul Van Malderen

Chief Operating Officer, Ports

Paul joined CLdN in 2001. He has been COO of CLdN’s port activities since 2020, having worked in different areas of the business. Paul has a degree and background in finance.

Dirk Hooybergs

Chief Financial Officer (CFO)

Dirk joined CLdN in 1990. He has occupied several leadership roles in accounting, finance and general management for Cobelfret and CLdN in Antwerp and Luxembourg. He set up the CLdN Links company headquarters in Luxembourg in 2017 and became the Chief Financial Officer of CLdN in 2020. He is a board member of CLdN Links SA. Dirk has a degree in Applied Economics and a Master’s degree in Accounting from the University of Ghent (BE).

Eva Van Steelant

Chief Operating Officer, Cargo

Eva joined CLdN in 2024. She has extensive experience in all aspects of multimodal logistics having held various operational and leadership roles within logistics companies including ECS and P&O Ferrymasters. Most recently she served as Head of Planning and Procurement in the MT of CLdN Cargo but in June 2026 moved to the COO position.

Board of Directors CLdN Links SA

Christian Cigrang

Chairman of the Board, shareholder, non-independent board member

Christian was CEO of the CLdN Group from 1999 until 2020. As former CEO, Christian contributes institutional knowledge and supports the development of the Group's long-term vision. He holds a Master's degree in Law from the University of Leuven and a Master's degree in Maritime Sciences from the University of Antwerp.

Carsten Wiebers

Independent board member

Carsten joined the Board of CLdN Links SA in 2024. He is the former Global Head of Maritime Finance at KfW/KfW IPEX-Bank since 2005. Carsten has more than 30 years of experience in international project finance and transport industries. He is an advisor on sustainable maritime finance and corporate governance.

Léon Cigrang

Shareholder, non-independent board member

Léon was first appointed to the board of CLdN Links SA in 2021. As a member of the shareholding family, his role on the board is to form a bridge between management and shareholders, facilitating the flow of information and contributing to developing a long-term vision for the company. Working as a full-time research scientist, he holds a doctorate in quantum dynamics from University College London, along with a Master's in Chemistry, and Management Studies from the University of Manchester and Duke University, respectively.

Roger van Baal

Independent board member

Roger has been an independent board member of CLdN Links SA since 2024. He has over four decades of international experience in the chemical and shipping industries and holds a Master of Science in Economics from the University of Tilburg. Throughout his career, he has held senior executive and entrepreneurial roles. His expertise includes commercial management, finance, administration, investments, and corporate strategy. He has a proven track record of building international businesses including executing M&A transactions. Roger also has extensive experiences in corporate governance, risk management, strategic decision making and shareholder relations. He currently serves as (independent) board member of several international companies.

Louis Cigrang

Shareholder, non-independent board member

Louis joined the board of CLdN Links SA in 2021 as a member of the shareholding family. Louis completed his studies in the UK, graduating from the University of Exeter with a BA in Business and Management, before working for a technology company in London until 2021. He has since been active in dry bulk shipping for the past six years and currently manages the Cobelfret dry bulk trading business.

Vincent Lison

Non-independent board member

Vincent joined CLdN in 2006. He has worked in several senior roles in legal, finance and human resources for Cobelfret and CLdN in Singapore and Switzerland. He is a board member of CLdN Links SA since 2024. Vincent has a Master's Degree in Law from the University of Ghent (BE) and postgraduate degrees in Maritime Sciences from University of Ghent/Antwerp (BE), in Maritime Insurance Law from the World Maritime University (Sweden), Ship Financing from North Kent College (UK), Chartering Business from North Kent College (UK) and an MBA in Shipping & Logistics from Middlesex University (UK).

Board of Directors CLdN Links SA

Florent Maes

Chief Executive Officer (CEO), non-independent board member

Florent joined CLdN in 2006. He has worked in various senior positions in the company, including being responsible for the company's new-build vessel programme. Florent has been a board member since 2017 and was appointed CEO of CLdN in January 2020. He has a Master's degree in Mechanical Engineering (Naval Architecture) from the University of Ghent (BE) and postgraduate degrees in Business Management from KU Leuven (BE) and Corporate Finance at Vlerick Business School (BE).

Joost Rubens

Chief Legal Officer (CLO), non-independent board member

Joost joined CLdN in 2001. He has held various legal and operational roles based in the UK, Belgium and Luxembourg. He was appointed as the company's Chief Legal Officer with oversight of Human Resources in 2020. He is a board member of CLdN Links SA. Joost has a Master's degree in Law and postgraduate degree in Business Administration from the KU Leuven (BE).

Dirk Hooybergs

Chief Financial Officer (CFO), non-independent board member

Dirk joined CLdN in 1990. He has occupied several leadership roles in accounting, finance and general management for Cobelfret and CLdN in Antwerp and Luxembourg. He set up the CLdN Links company headquarters in Luxembourg in 2017 and became the Chief Financial Officer of CLdN in 2020. He is a board member of CLdN Links SA. Dirk has a degree in Applied Economics and a Master's degree in Accounting from the University of Ghent (BE).

Nathalie van Houche

Non-independent board member

Nathalie joined CLdN in 2009 and has occupied various roles within the company, including heading the claims department in Luxembourg, being involved in the sale & purchase of vessels and corporate matters. Nathalie is Head of Insurance since 2023 and a board member of CLdN Links SA since June 2026. She has a Master's degree in Law and a Postgraduate Degree in Notarial Studies from KU Leuven (B).



Gender diversity in top management

As of September 2026, the gender distribution and composition of our top management is as follows:

Total number of personnel in top management:

6 individuals

Percentage of female personnel in top management:

17% (1 individual)

Percentage of male personnel in top management:

83% (5 individuals)

Business conduct

CLdN manages CSR-related expectations in its supply chain through its Supplier's Code of Conduct, which establishes minimum standards relating to ethical business conduct, human rights, labour practices, data protection and overall compliance. The Supplier's Code of Conduct serves as a basis for the supplier engagement and performance. Further information on the elements of the Supplier's Code of Conduct as it relates to governance matters can be found on page 41.

Corruption and bribery

Due to the global scale of the Group's business, our operations are exposed to risks related to corruption, bribery and fraud. If not effectively managed, these risks can have negative social and economic impacts and may affect compliance, operational performance and CLdN's reputation.

To mitigate these risks, a dedicated "Anti-fraud, Anti-bribery and Anti-corruption Policy" has been established, setting out the principles and requirements for preventing, identifying and managing such conducts. Effective implementation of the policy supports compliance with applicable laws and regulations and helps safeguard the integrity and reputation of CLdN's operations and its value chain. This policy is overseen by the Corporate Social Responsibility (CSR) department and the CSR Steering Committee. All employees are expected to operate in a manner consistent with this policy. With regard to suppliers, our expectations are set out in CLdN's "Supplier Code of Conduct" and are reinforced through contractual requirements.

Lobbying activities

The Group participates in concerted industry efforts via its membership in related associations (e.g. Interferry). We engage directly with governments in areas where we operate and in relation to topics that have the potential to impact our business. In 2025, a topic that we raised with governments and relates to our impacts, risks and opportunities has to do with the expansion of the UK ETS.

Payment practices

As a responsible business partner, CLdN is committed to fair and transparent supplier payment practices. These practices are defined in our contractual terms and conditions, which establish standard payment terms of no more than 30 days. No legal actions or proceedings concerning payment practices were brought against CLdN during the reporting period.

06

Notes

01

Introduction

02

CSR Governance

03

Environment

04

Social

05

Governance

06

Notes



Environmental – greenhouse emissions calculation

When calculating emissions, we use official conversion factors to translate fuel consumption and electricity use into emissions.

Conversion factors – shipping operations

For the shipping operations we use the conversion factors published in October 2023 as annexes amending Regulation (EU) 2015/757 of the European Parliament and of the Council as regards the rules for monitoring greenhouse gas emissions and other relevant information from maritime transport.

Conversion factors – ports (location based) and fossil fuel company cars

For port operations we use the official conversion factors available on the official platforms of the Belgian, Dutch, Irish and UK authorities (2025 versions). These are:

- 1. Belgium, Germany, Luxemburg and Portugal:** www.co2emissiefactoren.be
- 2. The Netherlands:** www.co2emissiefactoren.nl
- 3. United Kingdom and Malta:** www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
- 4. Ireland:** Conversion factors were gathered from the website from the Sustainable Energy Authority of Ireland (SEAI): www.seai.ie/data-and-insights/seai-statistics/conversion-factors
- 5. Spain:** Conversion factors were gathered from the website from the Ministry for Ecological Transition and the Demographic Challenge: <https://www.miteco.gob.es/content/dam/mites/es/cambio-climatico/temas/comercio-de-derechos-de-emision/rcde-2/260303%20FACTORES%20C%C3%81CULO%20ETS2.pdf>

Conversion factors - office locations (location based)

- 1. United Kingdom – office locations:** For Ipswich office, conversion factors from the Department for Energy Security and Net Zero and Department for

Environment Food and Rural Affairs United Kingdom (2025) were applied: www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

- 2. Luxembourg & Malta - office locations:** Official conversion factors from the Association of Issuing Bodies (European Residual Mixes 2025) were applied: www.aib-net.org/sites/default/files/assets/facts/residual-mix/2024/2024_Final%20_Residual%20mix%20calculation%20results_30052025%20pdf%20v1.pdf

Conversion factors - office locations (market based)

- 1. United Kingdom – office locations:** For Ipswich office, CO₂ conversion factors from the supplier British Gas Trading (2025) were applied: <https://www.britishgas.co.uk/energy/guides/energy-sources.html>
- 2. Luxembourg - office locations:** For Luxembourg office, CO₂ conversion factors from the supplier Luxembourg Energy Office (LEO) from Enovos group were applied: <https://www.enovos.lu/fr/?wpdmdl=62860>
- 3. Malta - office locations:** For Malta office, CO₂ conversion factors (in CO₂) from the supplier Enemalta were applied: <https://www.enovos.lu/fr/?wpdmdl=62860>

Conversion factors - fluorinated-gases:

For fluorinated gases (F-gases) figures were taken from the Intergovernmental Panel on Climate Change (IPCC) – 6th assessment report: <https://www.ipcc.ch/report/ar6/wg1/chapter/chapter-7/#7.6>

Conversion factors - electric company cars

- 1. Belgium, The Netherlands, Luxembourg, Spain, Sweden and Portugal - electric company cars:** Figures were taken from: www.nowtricity.com
- 2. UK - electric company cars:** Figures were taken from the Department for Energy Security and Net Zero and Department for Environment Food and Rural Affairs United Kingdom (2025) were applied: www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

About emission scopes

Greenhouse gas emission ‘scopes’ first appeared in the Greenhouse Gas Protocol of 2001 and today these Scopes are the basis for GHG reporting around the world. There are three scopes of emissions:

Scope 1 emissions

This covers the emissions that CLdN makes directly – in our case this is primarily linked to the fuel used to power our ships and our shore-based vehicles in our terminals.

Scope 2 emissions

These are the emissions CLdN makes indirectly – specifically electricity that we purchase and use for the operation of some terminal equipment, port lighting and for powering our office buildings.

Scope 3 emissions

In this category go all the emissions up and down the value chain – in our case this is primarily linked to well-to-tank emissions of fuels used by CLdN, transport work carried out by suppliers in our multimodal business, and various services required to run our business (e.g. port calls, contractors etc).

Scope 1 emissions

Shipping

These emissions are calculated using detailed voyage and fuel consumption data as entered in the IMO's Data Collection System (IMO-DCS) for all voyages and in the EU's Monitoring Verification and Reporting platform (MRV) for voyages using EU ports. These emissions are “tank-to-wake” i.e. they consider the emissions used in the burning of the fuel by the ship and not the emissions in the upstream refining process, which are considered as part of our Scope 3 calculations (see pages 18 & 49). To accurately reflect our activities, the scope for these calculations includes all CLdN SA & Ltd vessels as well as the emissions from vessels that we charter in but do not own. We do not include the emissions of CLdN vessels that are chartered out to third parties.

Fleet efficiency data

Fleet efficiency data (expressed as gCO₂ per tonne-kilometre) as well as vessel age data is based on the information submitted to MRV/IMO-DCS. The MRV data is the only publicly available information on which to conduct a comparison of fleet efficiency between competitors. The data only covers shipping activity in EU waters and is therefore different in scope from CLdN's overall carbon reporting which covers activity/emissions within and outside the EU.

Regarding MRV-based comparisons, please note that the closest competitor to CLdN in terms of efficiency was determined to be DFDS, while the peer group average was calculated using data from the following competitors: DFDS, Finnlines, P&O Ferries and Stena Line.

Ports: The ports included in scope are the ones where CLdN has operational control i.e. Zeebrugge (Belgium), London (Purfleet), Killingholme (United Kingdom), Rozenburg (the Netherlands), Distriport (the Netherlands) and Vlissingen (the Netherlands). The scope also includes emissions from CLdN-owned port vehicles in Heysham, Warrenpoint, Liverpool and Dublin.

The emissions do not include activities carried out by third parties to load/unload CLdN vessels in other destination ports not owned or controlled by CLdN (Esbjerg, Gothenburg, Santander, Leixoes, Cork, Teesport).

Emissions linked to joint ventures where CLdN has operational control are included at 100%, as per the European Sustainability Reporting Standard guidance.

Port Scope 1 emissions are “tank to wheel” (TtW) i.e. they consider the emissions used in the burning of the fuel by the vehicle and not the emissions in the upstream refining process. For detailed information on upstream fuel emissions, see Scope 3 emissions on pages 48-49.

Company cars: This category concerns vehicles owned by CLdN and used for business purposes by CLdN employees. The scope includes Belgium, Germany, Spain, Portugal, the Netherlands, United Kingdom, Luxembourg, and Malta. The emissions of vehicles attributed to one of our office locations, the Sas-van-Gent office are estimations calculated based on the type of vehicle, fuel type and an average of km travelled in the reporting period.

Fluorinated-gases (F-gases): The calculation of emissions associated to F-gases include both office and port operations. F-gases recharges were identified in Luxembourg and Killingholme and were included in the total Scope 1 emissions calculations yet are not visually shown in the related graph in the main body of the report (Figure 1) due to their small proportion (89 tonnes) in relation to the rest of the figures.

Scope 2 emissions

Ports and offices

Scope 2 emission reporting cover electricity consumed at CLdN's own port operations (including offices on these locations) as well as office building in other locations with 10 employees or more. The scope of these “other locations” includes our headquarters in Luxembourg, our office in Valetta (Malta) and our office in Ipswich (UK). Electricity consumed where no specific meter-based data is available (Antwerp) is not currently included in Scope 2 emissions reporting.

CLdN consumes the majority of its electricity in Belgium (Flanders), the Netherlands and the United Kingdom, where we have our port operations. Each country has a different energy mix and methodology for determining the conversion factor from electricity use to location based CO₂e emissions (see ‘Conversion factors’). For market-based calculation, most of the company's electricity consumption is linked to contracts with suppliers that provide a contractual guarantee of provenance and can prove that the energy supplied was produced from renewable sources with zero associated emissions. For the ports in Dublin and Warrenpoint, supplier-specific CO₂ emission factors were applied, as CO₂e conversion factors were not available.

For the purposes of the calculations relating to on-site power generation in ports, the renewable energy is sourced from wind turbines in Zeebrugge (BE) and solar panel installations at Killingholme (UK), Purfleet (UK), Zeebrugge (BE), Rozenburg and Distriport (NL).

As per the Greenhouse Gas Protocol (GHG Protocol), CLdN reports its Scope 2 emissions using both the location-based and market-based calculation methods (see table below).

Scope 2 emissions 2025	Quantity (tonnes)
Location-based CO ₂ e emissions	4.017
Market-based CO ₂ e emissions	211

Electric company cars

Since mid-2023 all company cars ordered by CLdN are fully electric. The calculation includes all electric vehicles owned by CLdN and used for business purposes by CLdN employees, where the scope includes Belgium, Germany, the Netherlands, United Kingdom, Luxembourg, Portugal, Spain, Sweden and CLdN RoRo Ltd. The emissions calculation is based on electric vehicle charging records at public charging stations and employee's homes. To avoid double counting, charging records at ports and offices are already considered in Scope 2 “ports and offices” calculations

Scope 3 emissions

As also mentioned in the main body of this report (see relevant section at p18), for the second iteration of our Scope 3 reporting, we used the “spend-based method” for the entirety of our calculations, following GHG protocol guidelines²⁴. This method uses financial data (capital expenditure (CapEx) and operational expenditure (OpEx)) to calculate emissions in a company's value chain, converting financial expenditure into emissions using appropriate activity- and country-specific emission factors. Please note that for CapEx, the expenditures are considered at the year of capitalisation. For our emission factors we used the latest version of EXIOBASE (3.9.6), a global, detailed Multi-Regional Environmentally Extended Input-Output Table (MR-IOT). EXIOBASE was selected out of several other such models²⁵ for its fit with CLdN's value chain in terms of activities and countries covered. Since the entries in the database from which the emission factors derive are for past years (2022 in most cases), our expenses were adjusted (deflated) via average inflation figures for enhanced accuracy. The calculation was applied to 80% of the CapEx/OpEx and the result extrapolated to the full scope of expenditure.

24 https://ghgprotocol.org/sites/default/files/standards/Scope3_Calculation_Guidance_0.pdf
25 <https://ghgprotocol.org/life-cycle-databases>

The spend-based methodology presents several advantages yet also comes with some limitations. For more information on the characteristics of the spend-based methodology, please visit this indicative resource: Climatiq - The science behind spend-based emission factors.

The breakdown as per GHG Scope 3²⁶ category is as follows:

1	Purchased goods and services	48.396 tonnes, or 58,07% of the total.
2	(Single period) ²⁷ Capital goods	196 tonnes, or 0,23% of the total.
3	Fuel- and energy-related activities	22.971 tonnes, or 27,56% of the total.
4	Upstream transportation & distribution	807 tonnes, or 0,97% of the total.
6	Business travel	1.438 tonnes, or 1,73% of the total.
8	Upstream leased assets	428 tonnes, or 0,51% of the total.
9	Downstream transportation and distribution	9.102 tonnes, or 10,92% of the total.

Our calculations are intended to serve as a first estimate of Scope 3 emissions and identify emission “hot spots”. CLdN will refine its calculation methodology in future periods in order to generate further insights into its overall Scope 3 emission profile.

26 <https://ghgprotocol.org/scope-3-calculation-guidance-2>
27 Single period capital goods mean capital goods purchased and delivered within the reporting period, as opposed to “long-lead” capital goods.

Environmental - Pollution of air, water and environmental accidents

Air pollution

Air pollutant emissions reporting covers fuel combustion from CLdN’s operations in the United Kingdom and mainland Europe where fuel consumption data is available. Reported emissions include relevant air pollutants associated with the combustion of fuels used in vehicles, equipment and other operational activities.

For the United Kingdom, emissions were calculated using emission factors from the Defra Emissions Factor Toolkit (EFT). <https://laqm.defra.gov.uk/air-quality/air-quality-assessment/emissions-factors-toolkit/>

For Belgium, The Netherlands and other European locations, emission factors from the EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023 were applied.

https://efdb.apps.eea.europa.eu/?source=%7B%22track_total_hits%22%3Atrue%2C%22query%22%3A%7B%22match_all%22%3A%7B%7D%7D%2C%22display_type%22%3A%22tabular%22%7D

Water pollution

Quantitative monitoring data is currently available only for the wastewater treatment plant at the Zeebrugge port, and reported water pollutant emissions are therefore limited to this facility. For the other port locations, wastewater is discharges through municipal sewer systems, port-managed infrastructure or authorised treatment arrangements.

Emissions to water by pollutant 2025	Unit	Quantity	
Total nitrogen	mg/l	9.48	lower than
Total phosphorus	mg/l	2.71	lower than
Arsenic and compounds (as As)	mg/l	0.07	lower than
Cadmium and compounds (as Cd)	mg/l	0.01	lower than

Emissions to water by pollutant 2025	Unit	Quantity	
Chromium and compounds (as Cr)	mg/l	0.14	lower than
Mercury and compounds (as Hg)	mg/l	0.00	lower than
Nickel and compounds (as Ni)	mg/l	0.11	exact
Lead and compounds (as Pb)	mg/l	0.14	lower than
Zinc and compounds (as Zn)	mg/l	5.31	exact
Copper (CU)	mg/l	0.04	exact

Table 6: Emission levels at the Zeebrugge treatment plant

Vessel discharges are managed in accordance with applicable international maritime regulations, including MARPOL and the IMO Ballast Water Management Convention. Office locations are connected to local sewage networks, and no separate monitoring of water pollutant emissions is undertaken.

Environmental accidents

Shipping: 14 incidents of spills (liquid) were contained on board without release into environment: No spills proliferated into the environment.

Substances of very high concern

The following excerpts contain details of the substances of very high concern that were identified as having been used in our operations within 2025.

SECTION 2 Hazards identification	
2.1. Classification of the substance or mixture	
Classification according to regulation (EC) No 1272/2008 (CLP) and amendments ⁽¹⁾	H302 - Acute Toxicity (Oral) Category 4, H319 - Serious Eye Damage/Eye Irritation Category 2, H360FD - Reproductive Toxicity Category 1B
Legend:	1. Classified by Chemwatch; 2. Classification drawn from Regulation (EU) No 1272/2008 - Annex VI
2.2. Label elements	
Hazard pictogram(s)	
Signal word	Danger

SECTION 2 Hazards identification	
2.1. Classification of the substance or mixture	
Classification according to regulation (EC) No 1272/2008 (CLP) and amendments [1]	H315 - Skin Corrosion/Irritation Category 2, H319 - Serious Eye Damage/Irritation Category 2, H360FD - Reproductive Toxicity Category 1B
Legend:	1. Classified by Chemwatch; 2. Classification drawn from Regulation (EU) No 1272/2008 - Annex VI

2.2. Label elements	
Hazard pictogram(s)	
Signal word	Danger

SECTION 2 Hazards identification	
2.1. Classification of the substance or mixture	
Classification according to regulation (EC) No 1272/2008 (CLP) and amendments [1]	H290 - Corrosive to Metals Category 1, H301 - Acute Toxicity (Oral) Category 3, H314 - Skin Corrosion/Irritation Category 1A, H319 - Serious Eye Damage/Irritation Category 1, H360FD - Reproductive Toxicity Category 1B, H400 - Hazardous to the Aquatic Environment Acute Hazard Category 1
Legend:	1. Classified by Chemwatch; 2. Classification drawn from Regulation (EU) No 1272/2008 - Annex VI

2.2. Label elements	
Hazard pictogram(s)	
Signal word	Danger

Environmental - Resource outflow-waste

Shipping: Shipping waste is managed through port operations and is included within the ports' overall waste management figures; therefore, it is not reported separately.

Ports: In Belgium and the Netherlands, waste data was provided by the respective waste management partners in an ESRS-compatible format. No waste data is currently available for our UK port operations. No hazardous waste was reported for the Dublin, Warrenpoint and Heysham locations.

Offices: Office waste was estimated using a waste generation factor of 150kg per employee per year, applied to the headcount at each location where detailed waste data was not available.

End-of-life vehicles: During the reporting period port in Belgium (Zeebrugge) disposed certain vehicles as end-of-life waste. End-of-life

vehicle waste was estimated based on the number and type of vehicles disposed of during the reporting period. Vehicle weights were derived from publicly available manufacturer specifications and technical data sources for the relevant models, while vehicle recovery and disposal assumptions were aligned with EU end-of-life vehicle guidance and statistical data

Environmental – Biodiversity

We relied on Natura 2000, the European Union's network of protected areas, to identify biodiversity-sensitive and protected locations across its operational footprint. Natura 2000 consists of sites designated under the Birds Directive as Special Protection Areas (SPAs) and under the Habitats Directive as Sites of Community Importance (SCIs) and Special Areas of Conservation (SACs). Natura 2000 data for EU ports was sourced from the European Environment Agency's (EEA):

<https://www.eea.europa.eu/en/analysis/maps-and-charts/european-protected-areas-1>

For UK ports, the information was obtained from the Joint Nature Conservation Committee (JNCC) Special Areas of Conservation (SAC) database: <https://sac.jncc.gov.uk>

The database includes Special Areas of Conservation (SACs), Special Protection Areas (SPAs), Ramsar sites and Emerald network sites designated for the protection of habitats and species of national and international conservation importance.

Both tools provide a robust basis for assessing potential interactions between CLdN's operations and areas of high ecological value.

Social - General

Characteristics of employees

Information on the turnover rate of permanent employees for the reporting period is not currently available and will be reported once internal data collection and reporting mechanisms are further developed.

Headcount figures are not available for 2025.

Health & Safety

Rate of work-related accidents

Shipping calculations: Based on number of cases divided by the number of hours worked by our own workforce (employees & non-employees), multiplied by 1.000.000.

Ports calculations: Based on number of cases divided by the number of worked hours by our own workforce (employees & non-employees), multiplied by 1.000.000.

Note that non-employees consist of stevedores and car shunters. These are located in Belgium (Zeebrugge), UK (Killingholme & London) as well as in the Netherlands (Rotterdam & Vlissingen).

Corporate office calculations: Based on number of cases divided by the number of worked hours by our own workforce (employees & non-employees), multiplied by 1.000.000. The hours worked for office workers is based on the national average for workers in Luxembourg (per FTE), being 1.700 per year.

Percentage of own workforce covered by company's health and safety management systems

Corporate offices calculated on a total headcount basis comprise 10 offices: Luxembourg, Germany, Portugal, Sweden, Antwerp, Malta, Sas van Gent and Ipswich.

Incidents of discrimination and other human rights

The designated reporting channel by CLdN to raise concerns or needs is described in the Whistleblowing policy and procedure. All reports are treated with confidentiality and comply with current privacy and data protection legislation in each relevant country.

ESRS		Section	Page number
ESRS 2 – General Disclosures			
BP-1	General basis for preparation of the sustainability statement	CSR governance & basis for preparation	9
BP-2	Disclosures in relation to specific circumstances	CSR governance & basis for preparation	9
GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	Introduction	42
GOV-2	Integration of sustainability-related performance in incentive schemes	Not available	Not available
GOV-3	Statement on sustainability due diligence	CSR governance & basis for preparation	11, 12, 13, 16, 32, 34, 36, 41
GOV-4	Risk management and internal controls over sustainability reporting	Introduction	11-13
SBM-1	Strategy, business model and value chain	CSR governance & basis for preparation	8
SBM-2	Interests and views of stakeholders	CSR governance & basis for preparation	10
SBM-3	Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects	CSR governance & basis for preparation	13
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	CSR governance & basis for preparation	11-12
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	CSR governance & basis for preparation	12-13
GDR-P	General Disclosure Requirement for policies	CSR governance & basis for preparation	16, 32, 34, 36, 41
GDR-A	General Disclosure Requirement for actions and resources	CSR governance & basis for preparation	19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 33, 34, 45
GDR-M	General Disclosure Requirement for metrics	Notes	46-51
GDR-T	General Disclosure Requirement for targets	Not available	Not available
E1- Climate Change			
E1-1	Transition plan for climate change mitigation	Not available	Not available
E1-2	Identification of climate-related risks and scenario analysis	Environmental information	13 (Scenario analysis not available)

ESRS		Section	Page number
E1-3	Resilience in relation to climate change	Not available	Not available
E1-4	Policies related to climate change mitigation and adaptation	Environmental information	16
E1-5	Actions and resources in relation to climate change mitigation and adaptation	Environmental information	19, 20, 22, 23
E1-6	Targets related to climate change	Not available	Not available
E1-7	Energy consumption and mix	Environmental information	18
E1-8	Gross scope 1, 2, 3 GHG emissions	Environmental information	17,18
E1-11	Anticipated financial effects from material physical and transition risks and material climate-related opportunities	Not available	Not available
E2 - Pollution			
E2-1	Policies related to pollution	Environmental information	16
E2-2	Actions and resources related to pollution	Environmental information	24, 25, 26, 27
E2-3	Targets related to pollution	Not available	Not available
E2-4	Pollution of air, water and soil	Environmental information	24, 25
E2-5	Substances of concern and substances of very high concern	Environmental information	27
E4 – Biodiversity and ecosystems			
E4-1	Biodiversity and ecosystems transition plan	Not available	Not available
E4-2	Policies related to biodiversity and ecosystems	Environmental information	16
E4-3	Actions and resources related to biodiversity and ecosystems	Environmental information	28, 29
E4-4	Targets related to biodiversity and ecosystems	Not available	Not available
E4-5	Metrics related to biodiversity and ecosystems change	Not available	Not available
S1 – Own workforce			
GDR-P	General Disclosure Requirement for policies	Social information	33, 34

ESRS		Section	Page number
GDR-A	General Disclosure Requirement for actions and resources	Social information	33, 34
S1-1	Policies related to own workforce	Social information	32, 34
S1-2	Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	Social information	32
S1-3	Actions and resources related to own workforce	Social information	33, 34
S1-4	Targets related to own workforce	Not available	Not available
S1-5	Characteristics of the undertaking's employees	Social information	32
S1-6	Characteristics of non-employees in the undertaking's own workforce	Social information	32
S1-7	Collective bargaining coverage and social dialogue	Not available	Not available
S1-8	Gender diversity in top management	Social information	45
S1-9	Adequate wages	Social information	34
S1-10	Social protection	Social information	34
S1-11	Persons with disabilities	Not available	Not available
S1-13	Health and safety metrics	Social information	36
S1-14	Work-life balance metrics	Social information	34
S1-15	Remuneration metrics	Not available	Not available
S1-16	Incidents of discrimination and other human rights incidents	Social information	34
S3 – Affected communities			
S3-1	Policies related to affected communities	Not available	Not available
S3-2	Engagement with affected communities, existence of channels for affected communities to raise concerns or needs and approaches to remedy	Social information	36, 39
S3-3	Actions and resources related to affected communities	Social information	39
S3-4	S3-4 – Targets related to affected communities	Not available	Not available

ESRS		Section	Page number
G1 – Business conduct			
GDR-P	General Disclosure Requirement for policies	Governance information	41
GDR-A	General Disclosure Requirement for actions and resources	Governance information	45
G1-1	Policies related to business conduct	Governance information	41
G1-2	Actions related to business conduct	Governance information	45
G1-3	Targets related to business conduct	Not available	Not available
G1-4	Metrics related to corruption or bribery	Governance information	45
G1-5	Metrics related to political influence, including lobbying activities	Governance information	45
G1-6	Metrics related to payment practices	Governance information	45



Founded in 1929, CLdN is a leading provider of integrated quay-to-quay and door-to-door logistics solutions.

With 30 purpose-built ships, over 200 sailings per week and terminal handling services at 15 ports, we are one of Europe's leading providers of short sea shipping solutions.

Our comprehensive network, which incorporates our own terminals, enables reliable, cost-effective connections between Europe's major economic hubs.

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