



Sustainability report

2023

* Koole Terminals Group rebranded as Chane on June 19, 2024

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CEO statement

2023 was a year of integration and steady progress for us. The Chane family has grown by welcoming both Alkion Terminals and Maastank, increasing our ability to facilitate the safe and reliable connection of supply and demand. To complete this integration, we launched our new brand identity and redefined our purpose and our core values in 2024. In 2023, we continued to make progress towards the targets we set in our Sustainability roadmap 2025. Process safety and the health and safety of our employees have remained our top priorities in everything we do. We strengthened our efforts in facilitating the energy transition, placing it at the core of our vision for the future. We increased our sustainable aviation fuel (SAF) production and made further investments in low-carbon products throughout the product and service portfolio. We also took steps to lower our greenhouse gas emissions.

Safety as our top priority

In 2023, we continued to invest in process safety and workplace safety. We use the Process Safety Event Rate (PSER) to track our progress towards reducing the number of process safety incidents. In 2023, the PSER decreased from 0.5 to 0.34. The Total recordable Injury Rate (TIR) is the most important indicator of our safety performance. In 2023, we saw a decrease in our TIR from 2.6 to 1.7. We achieved a decrease in our TIR by improving the safety culture and safety

awareness in our daily activities, implementing new procedures, and increasing the frequency of safety observation rounds. Our goal is to further reduce TIR to a value below 1 in 2025. We also launched a leadership programme on safety in 2023. With the aim to harmonise the safety culture throughout the company, we organised a company-wide Safety Day centred around the theme 'management of change'.

“Safety is our first, second and third priority.”

Rebranding and new identity: introducing Chane

The integration of Alkion Terminals and Maastank with Koole Terminals led to a pivotal moment in 2024: the rebranding to Chane. We unified all terminals under one name to reflect our cohesive identity and commitment to innovation. Naturally, rebranding was the perfect moment to reflect on our current purpose and core values. Our purpose going forward is to empower resilience and adaptability within the global trade environment. Our mission is to advance every day, ensuring our partners can confidently navigate the complexities of today and tomorrow, thereby aiming to drive the evolution of supply chains.

This new identity also comes with new core values: the Chane way. These core values represent our way of doing business and are structured around five elements: be safe, look to solve, make sure, dare to execute, and keep learning. The integration included an organisational restructure. We had comparable terminals join forces in a divisional structure, where the business units are arranged according to product-market combinations and geography.

With our people, our brand and everything that supports them, we are ready for the future. We have created an agile organisation that is equipped to anticipate and meet evolving market needs.

Facilitating the energy transition

At Chane, we continue to recognise our role in the facilitation of the energy transition which has the potential to fundamentally change the way our society operates. Thanks to our heritage in vegetable oils and to the acquisition of Alkion and Maastank which enlarged our infrastructure, terminals, solutions, and expertise in vegetable oils and oleochemicals, we continue to be an important link between the supply and demand of low-carbon products. Our new investment to increase our SAF production by over 200% compared to current capacity reflects our commitment to facilitating the transition.

While the demand for SAF is growing exponentially, we see a different trend for other new energy sources. In recent years, the discussion around the energy transition has revealed many different perspectives on the best path forward. The pace of development in producing new energy sources and carriers is slowing down while the global demand for mineral fuel is going up. The pace of energy

“In the supply chain of our products, we play a crucial role in providing safe, reliable, and sustainable storage solutions.”

John Kraakman
CEO Chane

transition is driven by the pace of the markets and societies. Our goal is to reduce the share of mineral fuels in our overall product portfolio. In 2023, we were able to reduce it from 28% to 24%, moving steadily towards our 2030 target of 20%. While transitioning into new energy sources and carriers, we continue to ensure the security of mineral fuel energy supply. We are reducing the storage of mineral fuels in pace with the demand of our customers. We see that the process of phasing out mineral fuel is decelerating.

We will closely follow the trends and try to foresee market shifts. We need to respond with agility and insight and ensure a proactive stance in all our operations. Employing a forward-thinking approach to anticipate and meet evolving market needs is key.

Reducing Chane's own greenhouse gas (GHG) emission

Next to facilitating the switch to the storage of low-carbon products, we are also taking measures to reduce our own GHG emissions. In addition to investing in tank insulation, heat exchangers, and vapour recovery systems; we are also switching to alternative energy sources such as residual steam and solar panels. In 2023, we completed an investment that will allow us to directly use the residual steam of our neighbouring company REKO at our terminal in Pernis. Through a newly built pipeline, we are now able to heat our vegetable oil storage tanks by using residual steam instead of natural gas. To reduce our own emissions from electricity usage, we purchased renewable energy certificates for about 64,000 MWh of green electricity

corresponding to all of our electricity usage in 2023. Through these initiatives, we reduced our GHG emissions per metric ton throughput from 3.87 in 2022 to 3.29 in 2023 on a like for like basis. In 2024, our absolute emissions will increase due to the additional SAF production capacity. SAF is produced through a distillation process, which requires heat and therefore causes additional GHG emissions.

Developing our employees via Chane Academy

Our employees are our most valuable asset, and their development is crucial to our success. Therefore, investing in human resources is a key priority for our company going forward. Since new products require additional knowledge and skills, different types of qualities and expertise are needed to facilitate the energy transition. By creating a learning organisation where the leading principle is 'learning in the flow of work', we enable our employees to continuously learn and improve. In 2023, we continued to use various means, including assessments, onboarding, training sessions, training on the job, and e-learning programmes (including micro-learning and virtual reality). As our international presence increases, so does the need for digital training. In 2023, we started translating the Chane Academy into the languages of all the countries where our terminals are located.

Good governance

The score we receive from GRESB, an international standard for measuring ESG performance, is an important indicator for us and our investors. It helps us focus on and create insights into our sustainability efforts.

It also allows us to compare our sustainability performance with our industry peers. In 2023, we scored 92 out of 100 points, compared to 83 out of 100 points in 2022. As a result, we increased our GRESB rating from a three-star rating to a four-star rating, thereby achieving our 2025 GRESB target.

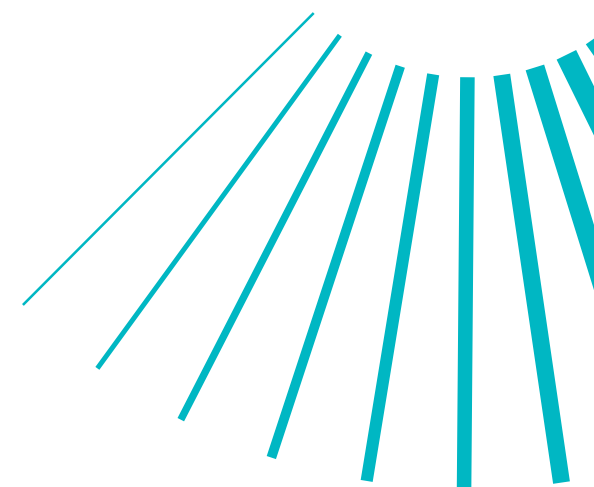
Looking forward, Linking forward

I am proud of all the steps we have taken to contribute to a healthier, safer, and more sustainable future; and we will continue to do so. We will continue to reduce the share of mineral fuels in our storage base, and to invest in the storage and processing of sustainable, low-carbon products and in measures to reduce our own greenhouse gas emissions. Enhancing safety standards, culture and awareness throughout the whole company and within our value chain will stay a top priority. We aim to become an employer of choice. We strive to maintain the workforce that is necessary to fully play our part in the energy transition. We will keep investing in the development of our employees and attracting new employees from different backgrounds.

In 2023, we grew our family. 2024 will continue to be a year of transformation and integration. As we settle into our new company identity, we aim to drive the evolution of supply chains, delivering impactful innovations and sustainable solutions that propel our partners and the industry forward.

* The report includes Alkion Terminals Group and Maastank Group as of 2023, unless specified otherwise.

“The future looks good and bright for Chane. Guided by our purpose, mission and core values, we are fully confident that there is a big role for us as a service provider.”



Sustainability statement

Together we shape the energy transition

Chane contributes to a more sustainable society and to a more sustainable, healthy, and safe working environment.

Our central position in the supply chain comes with a responsibility to help our partners and customers move towards a more sustainable future and to create a more sustainable society ourselves. We make progress by working together: we build strong partnerships with our customers and other parties, and we create a safe and inspiring work environment for our people to thrive.

In our organisation, we act with integrity, transparency, and respect for human rights and the interests of our stakeholders. We adhere to legal obligations and account for our activities. Together, we are guided by our Code of Conduct. Based on our own core values and corporate standards, we sail a steady course.

We ensure the realisation of our sustainability principles and objectives by making them an integral part of our management and decision-making processes and our culture.

John Kraakman
CEO Chane

Milestones 2023

February

Chane completed further investments in infrastructure for renewable fuels and gradually transformed more parts of Chane Terminal Nieuwe Maas (CTNM) and Chane Terminal Botlek (CTB) into facilities for storage and transfer of biofuels.

May

Chane and Hyphen Hydrogen Energy signed a letter of intent for the import of renewable ammonia from Namibia into Chane's planned terminal in the Port of Rotterdam, as one of many potential launching customers that were signed up in 2023.



December

Chane Terminal Pernis (CTP) successfully connected to the residual heat network with neighbouring industry Recycling Combinatie REKO BV (REKO) and purchased steam as an alternative to gas heating. This residual heat network will reduce natural gas consumption and greenhouse gas emissions of Chane.



June

Chane published its 2022 sustainability reports (under the previous Koole and Alkion brands), reporting on its sustainability strategy, actions and performance in 2022.

July

Chane finalised its investment decision to expand the group's production of sustainable aviation fuel and construction of a second distillation unit at Chane Terminal Botlek (CTB) commenced.

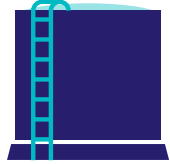


December

Chane continues to invest in renewable energy solutions by installing an additional 600m² of solar panels at Chane Terminal Bayonne (CTBA).



Highlights 2023



Gross storage capacity

5.6

million CBM



People

985

FTE



Turnover

€474.5

million



Greenhouse gases

25%

reduction compared
to 2020 levels



Health and safety

1.7

TIR



Process safety

0.34

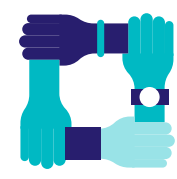
PSER



Mineral fuels

24%

of storage turnover



Gender diversity

28%

women in ELT

*Gross storage capacity refers to the total storage capacity available at Chane including long-term out of service capacity

*CBM: Cubic Metres

*FTE: Full-time Equivalent of Chane employees

*The reduction in greenhouse gases refer to a reduction in Scope 1 and Scope 2 GHG emissions compared to the recalculated baseline year of 2020.

*TIR: Total recordable Injury Rate: the total number of work-related accidents (excluding first aid cases) per 200,000 hours worked by our employees and contractors

*PSER: Process Safety Event Rate: the number of Tier 1 and Tier 2 incidents per 200,000 hours worked by our employees and contractors

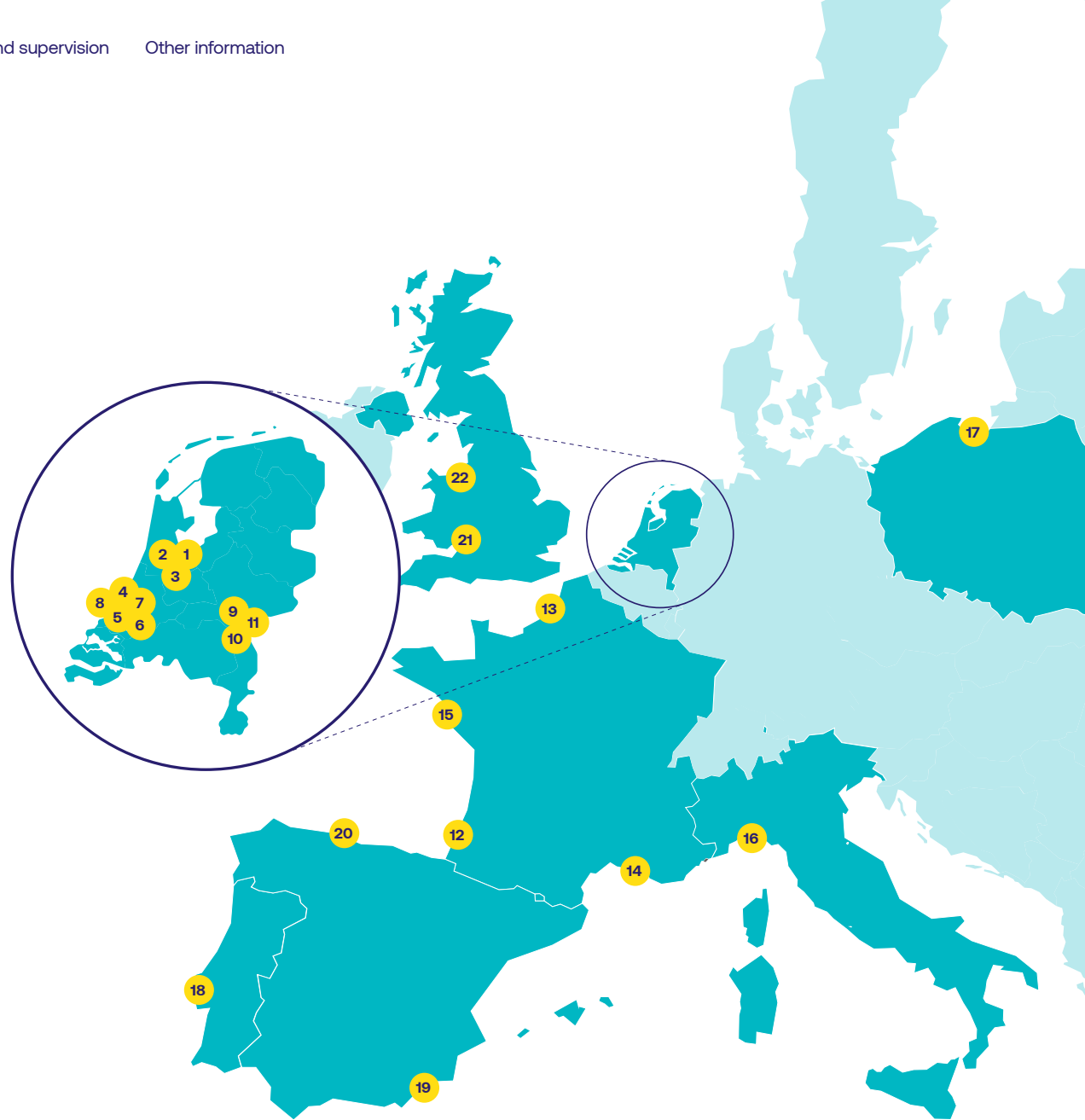
*ELT: Extended Leadership Team

Our terminals

- | | | | |
|----|---|----|--|
| 1 | Chane Terminal Amsterdam
119,000 cbm | 12 | Chane Terminal Bayonne
125,000 cbm |
| 2 | Chane Terminal Westerhoofd
74,000 cbm | 13 | Chane Terminal Le Havre
466,000 cbm |
| 3 | Chane Terminal Zaandam
57,000 cbm | 14 | Chane Terminal Marseille
131,000 cbm |
| 4 | Chane Terminal Botlek
1,400,000 cbm | 15 | Chane Terminal Nantes
27,000 cbm |
| 5 | Chane Terminal Geulhaven
30,000 cbm | 16 | Chane Terminal Vado Ligure
158,000 cbm |
| 6 | Chane Terminal Nieuwe Maas
1,395,000 cbm | 17 | Chane Terminal Gdynia
30,000 cbm |
| 7 | Chane Terminal Pernis
656,000 cbm | 18 | Chane Terminal Lisbon
173,000 cbm |
| 8 | Chane Terminal Welplaat
87,000 cbm | 19 | Chane Terminal Cartagena
26,000 cbm |
| 9 | Chane Terminal Dodewaard
17,000 cbm | 20 | Chane Terminal Santander
86,000 cbm |
| 10 | Chane Terminal Nijmegen
78,000 cbm | 21 | Chane Terminal Avonmouth
25,000 cbm |
| 11 | Chane Terminal Oostkanaalhaven
69,000 cbm | 22 | Chane Terminal Liverpool
22,000 cbm |

Total average storage capacity available: CBM 2023

5.3 million



* The total storage capacity available at Chane excluding long-term out of service capacity, excluding restricted or unpermitted capacity.

02 About us

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Company profile

Chane is a leading, internationally operating company that specialises in liquid bulk storage, processing, and logistics. We have over 985 employees at 22 terminals that are strategically located in the Netherlands, the United Kingdom, France, Spain, Italy, Portugal and Poland. Our three large terminals in the Port of Rotterdam form the backbone of our company. The terminals have a joint gross storage capacity of 5.6 million cubic metres.



Who we are

Founded in 1943, Chane (formerly known as Koole Terminals Group) has evolved from a transportation company to a premier leader in liquid bulk storage, processing, and logistics. Operating from 22 strategically placed terminals across Europe, including three major hubs in the Port of Rotterdam, we offer a robust total gross capacity of 5.6 million cubic metres. Our facilities are not merely storage sites but vital intersections in the supply chain, ensuring efficiency and providing sustainable options for goods crossing continental borders.

Our evolution

Our journey from a single vessel transporting vegetable oils and fats to a formidable network across Europe has been driven by strategic growth and adaptation. The initial expansion of our company in 1957 positioned us closer to trade routes in Zaandam, setting the stage for subsequent growth into Nijmegen and Rotterdam by 1999. These steps extended our reach, expanded the diversity of our services and integrated us more deeply into the European industrial ecosystem. In 2024, we entered and embraced a new chapter for our company. The rebranding to Chane, symbolises our commitment to innovation and our core role at the heart of modern supply chains.

Chane's transformation is marked by strategic growth and innovation:

- **1943:** Established as Koole, focusing initially on the transportation of oils and fats.
- **1981:** Began storage operations for edibles and vegetable oils in Zaandam, the Netherlands.
- **1999:** Pivoted focus from transportation to storage, expanding facilities in Rotterdam and Nijmegen.
- **2014:** Expanded internationally, enhancing storage capabilities in Poland, the United Kingdom, Amsterdam, and increasing fuels storage capacity in Rotterdam.
- **2015:** Surpassed a total storage capacity of 2 million cubic metres.
- **2018:** Celebrated our 75 year anniversary by becoming a leading independent storage provider with a capacity of over 3.5 million cubic metres, initiating industrial distillation services.
- **2019-2020:** Expanded service capabilities, including the production of Sustainable Aviation Fuel (SAF), establishing Chane as the largest SAF producer in Europe.
- **2022:** Extended operations into Southern Europe, adding bitumen and ammonia to our product lineup.
- **2023:** Strengthened our position in waste-based feedstock collection for renewable fuels.
- **2024:** Rebranded as Chane, unifying all terminals under one name to reflect our cohesive identity and commitment to innovation.



Our purpose

Chane exists to empower resilience and adaptability within the global trade environment. Positioned at the heart of Europe's major ports, we facilitate the safe and reliable flow of business, safeguarding against the unpredictability of global markets. Our mission is clear: to make progress every day, ensuring our partners can confidently navigate the complexities of today and tomorrow.

How we operate

Our strength lies in our people—a diverse team of professionals across Europe, united by a culture of ambition, collaboration, and safety. This collective ethos strengthens our capacity to foresee market shifts and respond with agility and insight, ensuring a proactive stance in all of our operations.



What we deliver

Chane redefines what it means to be a liquid bulk storage partner. Beyond storage, we actively connect supply with demand, employing a forward-thinking approach to anticipate and meet evolving market needs. Our strategic foresight and robust network enable us to provide not just solutions but strategic advantages, making us a linchpin in our customers' operations.

Looking forward

In a rapidly changing world, Chane is poised not only to adapt but to lead. With a combination of deep-rooted industry knowledge a progressive outlook, we aim to drive the evolution of supply chains and deliver impactful innovations and sustainable solutions that propel our partners and the industry forward.

Chane. Linking forward

Our vision

We aspire to be the preferred partner in liquid bulk storage, working together as an international team with our customers and business partners. Day in and day out, Chane works towards a healthy, safe, and sustainable future by developing integrated and innovative services. These will not only advance the storage, processing, and logistics of liquid bulk products but also facilitate the energy transition. Together with our world-class employees and customers, we are continuously seeking solutions to become a safer, more reliable, and more sustainable

company. We do this by innovating, showing commitment, putting the customer first, and making use of our employee's talents.

Our mission and strategy

We see it as our role to facilitate the energy transition for our customers, chain partners, and stakeholders. In the supply chain of our products, we play a crucial role in providing safe, reliable, and sustainable storage solutions. We do business in a future-proof manner by anticipating future changes in laws and regulations. Our strategy is based on three pillars.

Sustainability pillars

Healthy and safe environment

Our highest priorities are the safety and vitality of our employees and contractors, as well as the communities we are part of. We achieve excellent HSEQ (Health, Safety, Environment, and Quality) by continuously working on our safety culture, strengthening our safety management system, and automating our terminals. We also strive to efficiently minimise our emissions into the air, water, and soil.

Energy transition and climate

Together with our partners, we facilitate the energy transition for our customers by investing

in the value chains for renewable, low-carbon products. We actively support the transition from traditional fuels to biofuels. We strive to make our own operations less carbon intensive by reducing our energy consumption and gradually switching to more renewable energy sources.

Inspiring, diverse, and inclusive work environment

We are creating a working environment in which everyone can fulfil their potential and feel good about that fulfilment. We are building a diverse and inclusive culture, and we are investing in the training and development of our staff.

Linking forward

The Chane way

We realise our ambitions by adhering to our core values:

Be safe

Safety is our first priority. For our customers, our colleagues and our neighbours and communities.

Look to solve

We approach our work with a can-do mentality. We're flexible and proactive, always looking for new solutions and opportunities.

Make sure

We combine fresh ideas with years of industry experience and a commitment to being thorough, making sure to tick every box.

Dare to execute

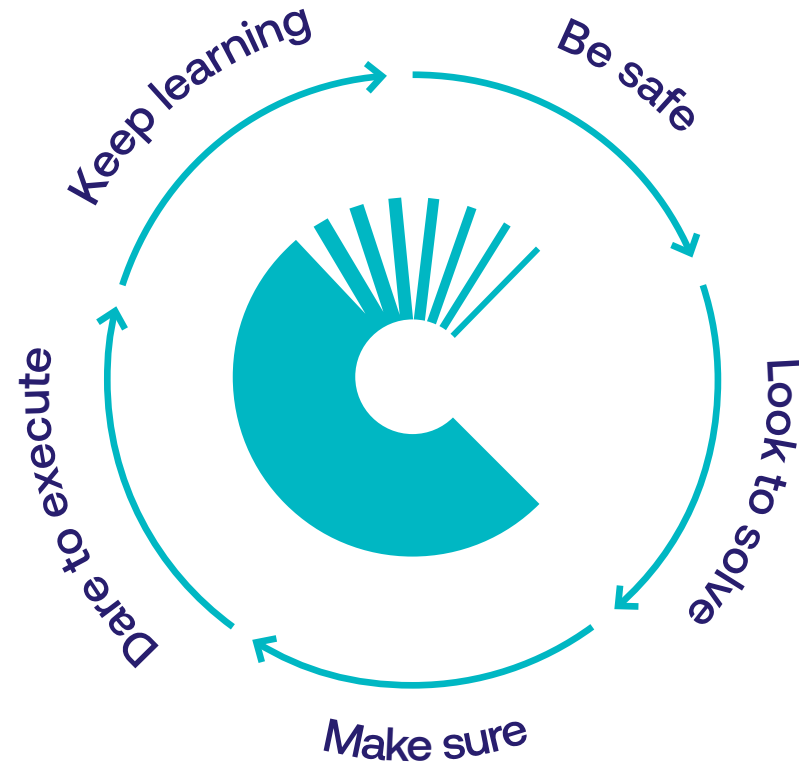
We get things done. It's not just about great ideas; it's about taking ownership and making those ideas happen.

Keep learning

The world will never stop changing, so we encourage ourselves to stay curious. Evaluation and exploration are key to growth and progress, both for ourselves and our customers.

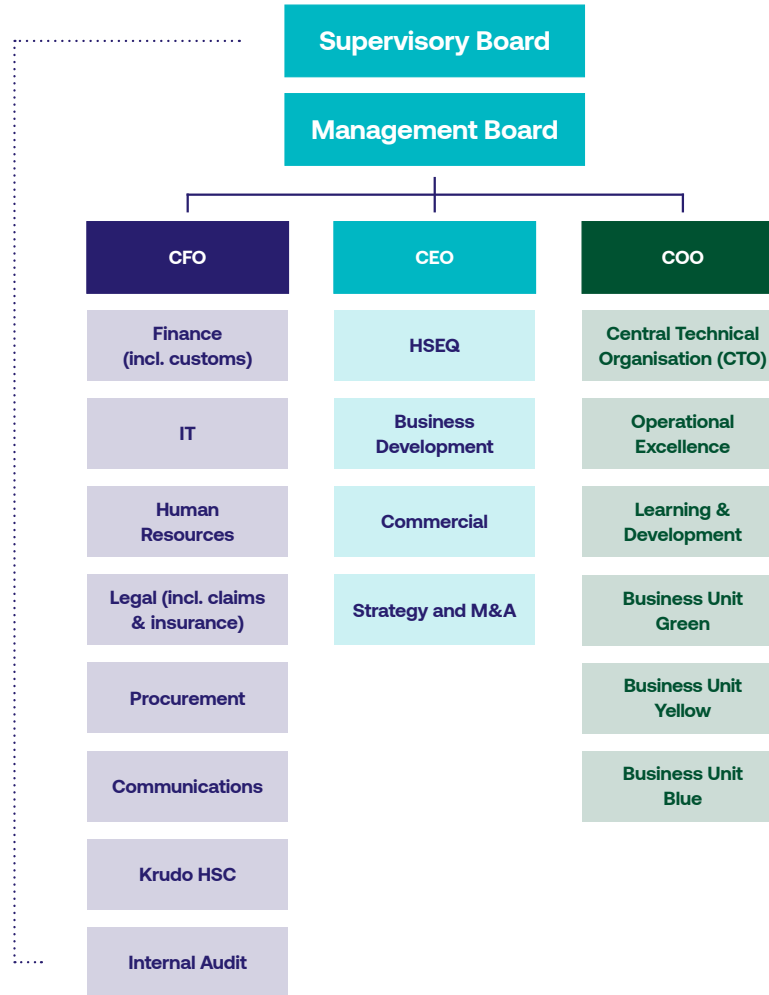
* The Chane 2023 sustainability report includes all Chane group companies previously known as the Koole Group, including Alkion Terminals Group and Maastank Group.

Core values



How we are organised

Chane has a divisional organisational structure, with business units arranged according to product market combinations and geography. The Management Board leads the organisation, with the CEO, CFO, and COO as its members. The CEO bears overall responsibility for the organisation. The graph depicts the allocation of various departments among the Management Board members in 2023.



Successful integration of the Alkion Terminals Group and the Maastank Group

On 16 November 2022, Chane Terminals B.V. (previously Koole Terminals B.V.) acquired the Alkion Terminals Group, a liquid bulk storage operator consists of nine terminals located in five major European economies: France, Portugal, Spain, Italy, and the Netherlands. On 23 January 2023, Chane acquired the Maastank Group located in Rotterdam. The Maastank Group specialises in the storage and handling of a wide variety of substances such as vegetable oils, base oils, fats, specialties, oleochemicals and feedstock for biofuel. In 2023 Chane launched an integration programme which followed the completion of the Koole 2.0 programme at the end of 2022. The integration programme focused on creating a new unified group that incorporates the knowledge from the Koole 2.0 programme with the acquired knowledge from Alkion and Maastank.

The integration involved restructuring of the organisation from a flat structure to a divisional structure with business units arranged according to product-market combinations and geography while maintaining short reporting lines. The three business units are supported by the central organisation.

The integration programme was successfully completed in 2023. Chane will continue to focus on improving processes, standardisation and internal knowledge sharing.

Trends and developments

The **energy transition** appears to be decelerating, yet it remains the most impactful, promising and challenging development for Chane. It is changing society as well as activities within it. As a result of the energy transition, mineral oil volumes will start to decline. At the same time, there is increasing demand for storage of other products, such as low-carbon fuels, biofuels and, in the longer term, e-fuels, hydrogen carriers, and carbon dioxide. Some of these products will require completely new value chains. This development is both a challenge and an opportunity. It will require a costly reconfiguration of current infrastructure, but it could allow Chane to have an active role in the new value chains. We want to use our financial and execution power to become an essential link in the new value chains that are needed to facilitate the transition to a more sustainable energy system. We will do this by making storage and processing available for these new value chains as early as possible.

In recent years, the conversation surrounding the energy transition has revealed many different perspectives on the best path forward. We are actively analysing our role in this ever-changing environment and preparing ourselves for future developments. We continue to make important decisions on what our approach to the energy transition will be, and how we will invest accordingly.

Geopolitical uncertainty arising from the **war in Ukraine** and conflicts in the Middle-East directly impact Europe, particularly in terms of energy security, migration and regional stability.

The war in Ukraine has had a direct effect on our business since it began in February 2022. As expected, fuel volumes of Russian origin fell drastically due to sanctions. On the other hand, the supply of other types of products has increased. We have also experienced a significant increase in our energy costs due to unrest in the market. We have been working hard to control costs and cost increases, for example, by improving the insulation of tanks for heated products. In the coming year, we will continue to reduce our vulnerability to geopolitical instability by diversifying our energy supplier base. As a result of the sanctions from both the Dutch government and the European Union, we had to intensify our KYC (Know Your Customer) procedure. Controls on the origin of goods on our terminals have always been important and are performed on each transaction. Meanwhile, our customers, remain responsible for providing us with the correct information.

The Middle-East is a crucial region for global energy supplies. Conflict in this region can lead to disruptions in the production and transportation of oil and gas, specifically if the Suez Canal

is impacted. Such disruptions could result in inflated energy prices and increased demand for energy storage and alternative energy supply which could either accelerate or halt the energy transition depending on the availability of low-carbon alternatives and the efficient establishment of new trade agreements. The volatile nature of the energy markets can cause utilization rates to fluctuate. This economic uncertainty negatively impacts long-term planning and profitability.

Cyberattacks increasingly target critical infrastructures due to their important role in providing energy and other vital products to industry and households. Improving the 'cyber resilience' of these infrastructures is therefore a priority. Cyber resilience means being aware of cybersecurity risks, taking appropriate measures to prevent them, and, in the case of an incident, being able to recover from them. The combination of heightened cybersecurity risks and extensive digitalisation and automation of our processes demands that we strengthen **our cyber resilience**. Disruptions in the services we deliver can disrupt the supply chain, and

consequently negatively impact the economy and society.

The labour market is tight, resulting in **labour shortages and rising wages**. The shortage of qualified technical personnel is an ongoing challenge, especially as the energy transition requires specialised knowledge and skills. To this end, we have expanded our efforts to attract and train (new) employees. Our Learning and Development department puts particular emphasis on operational staff. The focus is on enabling employees to become accredited to carry out certain activities. By investing in the development of employees and attracting new talent, we strive to maintain the workforce needed to fully play our part in the energy transition. We are also expanding our efforts to attract employees from different backgrounds. The perception of our industry drives us to better communicate our values, mission, and initiatives to our (potential) employees and other our stakeholders. We inform our stakeholders through various means, including through our sustainability reports.



Our business model and value chain

As a leading, independent liquid bulk storage and processing company, Chane serves a wide range of international customers in various markets and sectors, from vegetable oils and fats to chemicals, fuels, biofuels, and refined products. We do this largely from the Port of Rotterdam, Europe's main seaport and home to the largest cluster of large-volume product flows and related industries. Chane operates in the Netherlands, France, Spain, Italy, Portugal, Poland and the United Kingdom. Most of our customers and value chain partners are global players, with branches in Europe and Rotterdam in particular. Our main suppliers are energy companies and tank and infrastructure construction companies.

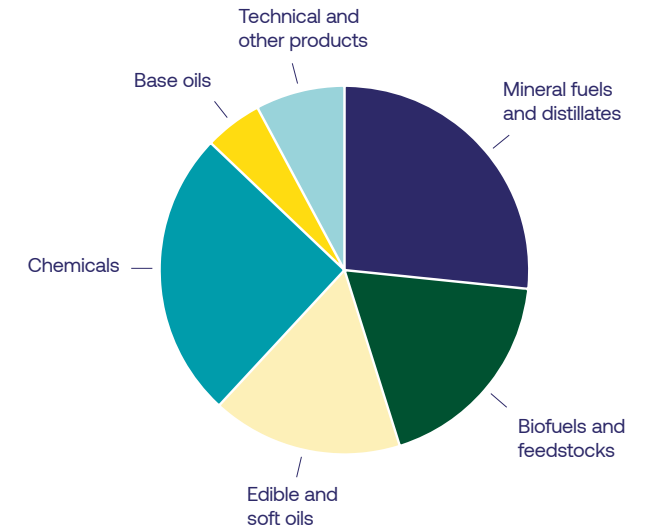
Our services and markets in 2023

Product categories	Services	End-user markets
<ul style="list-style-type: none"> Biofuels and feedstocks Edibles and soft oils Chemicals Base oils Technical and other products Mineral fuels and distillates 	<ul style="list-style-type: none"> Storage Multimodal logistics Processing and refining Blending and heating Integrated services Specialised services 	<ul style="list-style-type: none"> Fuel stations Bunkering Industry Food processing industry Automotive Maritime industry Aviation Cosmetic industry Animal feed



Stored and processed products per product group*

* Based on budgeted revenue for 2024



- Mineral fuels and distillates are products derived from crude oil, mainly used for transportation and include products such as petroleum and diesel.
- Biofuels and feedstocks are renewable fuels produced from living materials or their waste, such as plants, algae, or animals.
- Edibles and soft oils are plant-based products including, for example, sunflower oil.
- Base oils are produced by means of refining crude oil or synthesized using chemical processes and form the primary component of lubricants and greases.
- Chemicals include products derived from base chemicals and chemical intermediates and consist of hazardous and non-hazardous chemicals.
- Technical and other products include waxes, other liquid bulk, bitumen, ammonia and other products.

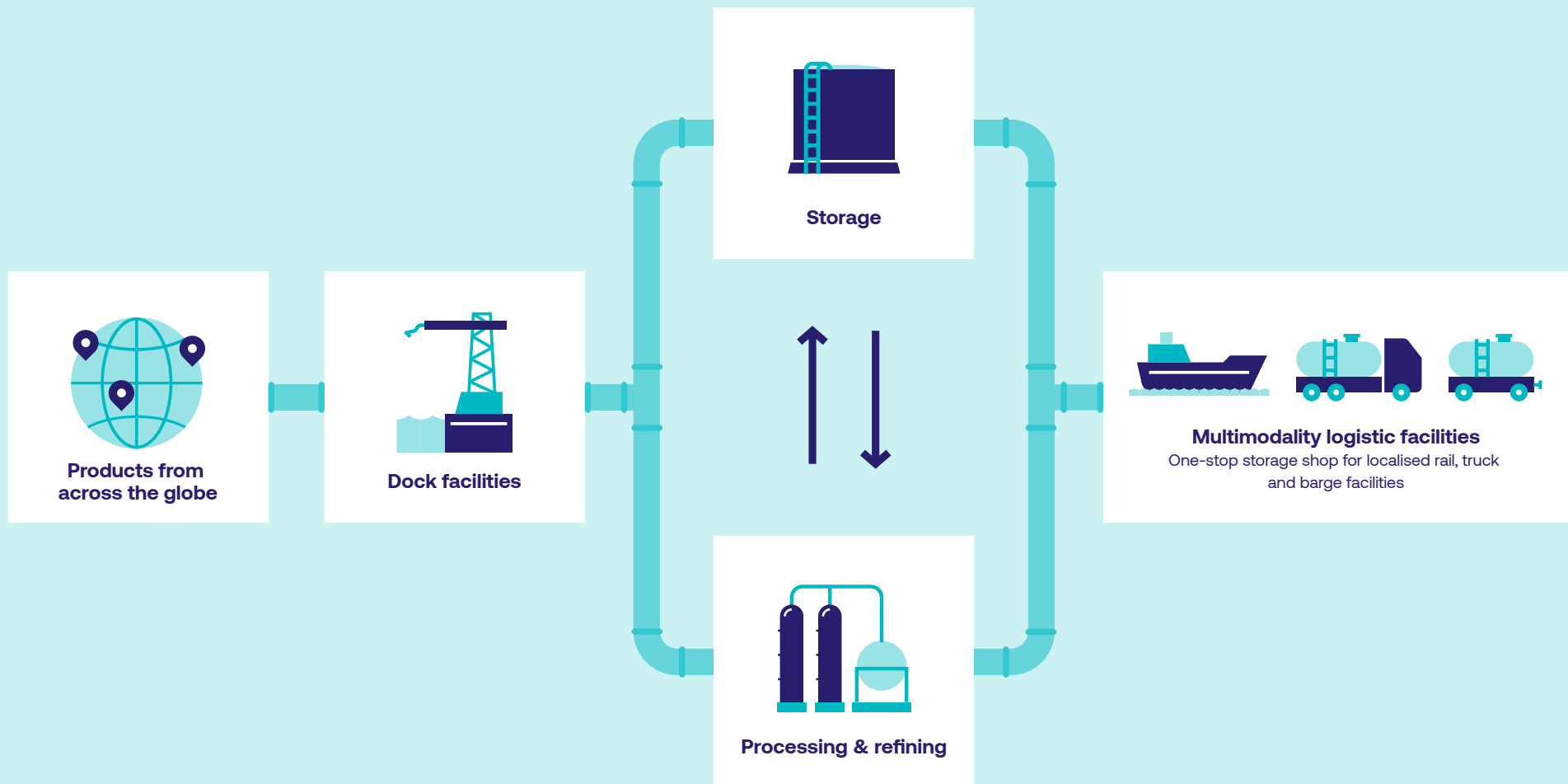
Our role in the value chain

Our organisation is an indispensable link in the production chains of hundreds of companies. With our terminals and our multimodal offerings, we fulfil a coordinating role between supplier and

customer by ensuring that products produced all over the world can be stored and transhipped here. In addition, the Petrochemical Industrial Distillation (PID) service of Chane Terminal Botlek

(CTB) has a major share in the independent product-distillation market in Northwest Europe. Over the next few years, we will further strengthen the role of PID in the market, for example by

increasing the production capacity of sustainable aviation fuel (SAF). The products will then be transported to end-users in Northwest Europe and to the rest of the world in seagoing vessels.



Featured case

Contributing to the energy transition through increased SAF production

To support the energy transition, Chane invested in a new sustainable aviation fuel (SAF) unit at Chane Terminal Botlek (CTB). As a result, holding all else constant, the share of biofuels in Chane's overall portfolio will increase to 19.5% of budgeted revenue in 2025. However, this more sustainable product comes at a cost: an increase in our own energy consumption due to the need for distillation.

Markets and regulatory developments have been driving the demand for SAF. To respond to this growing demand, Chane decided to develop a new SAF unit at CTB, requiring an investment of €70 million. Once operational in 2025, the SAF production capacity at Chane will grow by more than 200%.

SAF causes considerably less GHG (greenhouse gas) emissions compared to fossil jet fuel, thereby reducing emissions of the airline companies. However, SAF is produced through a distillation process, which requires heat. As a result, Chane's energy consumption and GHG emissions will increase. To minimise the increase of GHG emissions per unit of SAF produced, we will implement various energy efficiency and emission reduction measures in the new unit. These include new heat exchangers and using vapours out of the vapour recovery system.

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Chane's sustainability strategy

We reformulated our 2025 sustainability ambition as follows: 'Chane is recognised and acknowledged by its stakeholders as a leading sustainable liquid bulk product storage and processing company in Europe. Together we are moving the energy transition forward by making our facilities optimally suited to our customers' renewable, low-carbon products. We are continuously improving our HSEQ performance and creating an inspiring, vital, diverse, and inclusive environment for our employees'

Our sustainability ambition is embedded in a sustainability roadmap with concrete and achievable goals. Our 2022 'materiality analysis' forms the basis for our roadmap, helping us identify the most important topics and indicators to focus on. We have determined baselines and established targets and are currently identifying targets for a few remaining material topics.

Our sustainability roadmap is also based on societal and sector specific trends and developments around us. For example, diversifying our product mix and reducing the share of mineral fuels in our product portfolio is a response to geopolitical risks and the energy transition. Our sector must be innovative and proactive to contribute to the decarbonisation of our economy. At the same time, our storage capacity is key to mitigating the impact shocks

of geopolitical instability. We are diversifying our customer base and reducing our dependency on mineral fuels.

The shortage of labour remains a critical issue in the markets we operate. However, by recruiting from a more diverse pool of talent and accelerating our efforts to build a learning organisation, we are attracting and retaining talent.

Focusing on good governance helps us to achieve our sustainability goals.

More information on our goals and our 2023 performance can be found in the chapter 'Policy and results', which is divided into three sections in line with our roadmap: Environment, People and society, and Good governance.

Sustainability roadmap 2025

Environment

People and society

Good governance

Strategy

Together with our value chain partners we facilitate the **energy transition** for our customers by investing in the growth of renewable, low-carbon products and services. We reduce the scope 1 and scope 2 **greenhouse gas (GHG)** emissions of our terminals by choosing the most sustainable and feasible alternative. We are making our operations less carbon intensive by switching to more low carbon energy sources.

The **health and safety** of our employees and the local communities around us are our top priorities. By continuously building our **safety culture**, strengthening our safety management system, training and developing our employees, and automating our terminals, we strive to achieve excellent HSEQ performance. By building an **inclusive culture** and investing in our employees' well-being and development, we create a positive working environment where everyone can fulfil their potential.

We aim to achieve our **sustainability goals** by integrating them into our governance, decision-making, performance management, policies, procedures and our culture. We account for our progress externally on an annual basis.

Targets

Energy transition

CAPEX growth

100%

supporting sustainable activities in 2030****

2025 80%
2023 70%

Mineral fuel

< 20%

of storage turnover in 2030

2025: < 25%
2023: 24%

Greenhouse gases

Emissions from own operations (scope 1, 2)

Climate neutral

by 2050**

2030: 55% reduction**
2023: 25% reduction**

Process safety

Process Safety Event Rate

0.3

in 2025

2023: 0.34

Health and safety

Total Recordable Injury Rate

0.9

in 2025

2023: 1.7

Accidents

0

with fatal or very serious permanent consequences in 2025*

2023: 0

People

Engagement

7.5

employee satisfaction in 2025

2023: 7.7***

Gender diversity

30%

women on MB and SB in 2025

2023: 30%

30%

women in ELT in 2025

2023: 28%

GRESB

Ranking

★★★★★

minimum score in 2025

2023: 4 Stars

Business ethics and integrity

100%

employees trained in Code of Conduct by 2025

2023: 94%**

0

significant permit breaches in 2025

2023: 0

Themes

- Energy transition
- Infrastructure and innovation
- Emissions to air

- Greenhouse gas emissions
- Process safety

- Health and safety
- Diversity and inclusion
- Human resources management

- ESG governance
- ESG in remuneration
- Business ethics and integrity

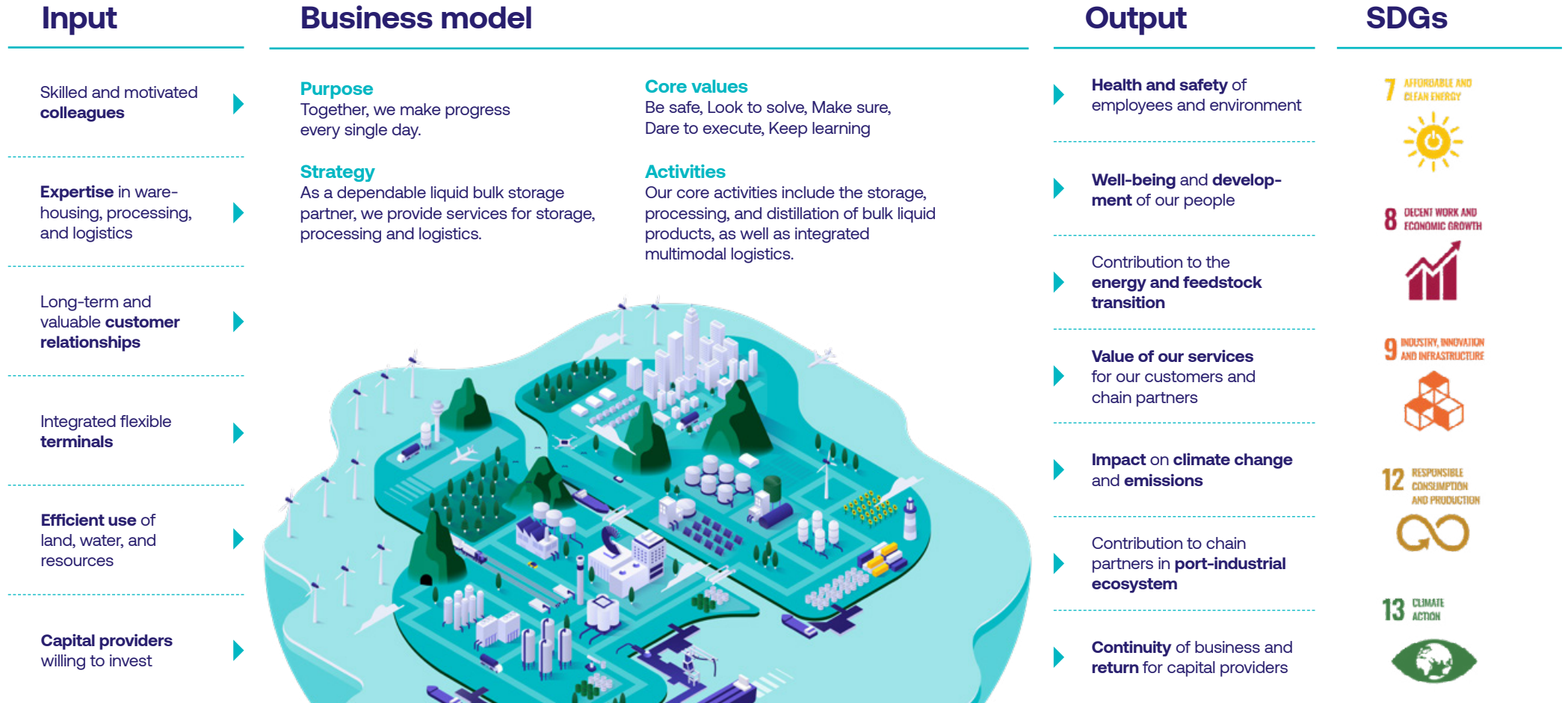
* Our target is always 0 fatal incidents; from 2025 onwards, we also want to be able to say that we have had no very serious accidents and repeat this year on year.

** Reduction compared to our baseline year of 2020, Scope 1 and 2 only, through the offsetting of GHG emissions.

*** The employee satisfaction surveys are performed every two years, with the next survey scheduled to be held in 2024.

**** Our target is to invest in new infrastructure (growth capex) that supports and is designated for the storage of sustainable or renewable products. This definition is not determined by or in line with the criteria of the EU-Taxonomy. We have not assessed whether our capex investments are eligible or aligned with the EU taxonomy and we expect that we, like other companies cannot easily confirm full compliance with the EU Taxonomy.

Value creation model



Our stakeholders

Chane has a wide range of stakeholders. In 2023 we conducted a stakeholder analysis for the purpose of our first sustainability report and materiality assessment. As a first step, we listed all groups and organisations that are directly and indirectly related to Chane. We then utilised a salience model to analyse the degree to which these stakeholders have an interest in the activities of Chane and to what extent they have an influence on the company.

We then clustered these stakeholders into groups. In summary, we have identified the following stakeholder groups:

- Shareholders
- Banks and investors
- (Local) governments, public authorities, and controlling bodies:
 - Environmental protection agencies
 - Seveso authorities
 - Labour inspectors
 - Port authorities

- Customers
- Chain partners
- Suppliers
- Workers (both employed and subcontracted)
- Trade unions
- Work councils
- Local communities
- Civil society organisations
- Other organisations:
 - Synerzip-LH
 - Allo industrie
 - Industry associations and regional development organisations
- Future generations

Stakeholder engagement

We engage with our key stakeholders on a regular basis. The topics on which we engaged with them during 2023 are presented per stakeholder group in the table below.



Stakeholder	Nature of dialogue	Estimated frequency	Content of dialogue In 2023
Customers	Relationship management, collaboration	Daily	Schedule, Contract, New activities, Sustainability, Safety
Chain partners	Relationship management, collaboration	Daily	Schedule, Contract, New activities, Sustainability, Safety
Suppliers	Providing information, reporting	Weekly	Schedule, Contract, Safety, Sustainability, Good governance
Permit authorities	Providing information, reporting	Weekly	Permits, Air quality, Safety, Nuisance
Labour inspectors	Providing information, reporting	Quarterly	Incidents, Safety
Port authorities	Relationship management, collaboration	Daily	New activities, Sustainability, Sites, Nautical
Trade associations	Relationship management, collaboration	Weekly	New activities, Permits, Sustainability, Safety
Governmental institutions	Relationship management, collaboration	Monthly	New activities, Permits, Sustainability, Safety
Shareholders	Providing information, reporting	Regularly	Financial progress and plans, New activities, Safety, Sustainability, Good governance
Banks and investors	Providing information, reporting	Monthly	Financial progress and plans, New activities, Safety, Sustainability, Good governance
Employees	Providing information, employee engagement survey	Weekly	New activities, Sustainability, Safety
Work councils	Relationship management, negotiating, reporting, providing information	Monthly	Terms & Conditions, Organisational changes, Good employership
Trade unions	Relationship management, negotiating, reporting, providing information	Quarterly	New activities, Sustainability, Safety
Other organisations	Providing information	Regularly	New activities, Sustainability, Safety
Future generations	Providing information	Ad hoc basis	Activities, Environment, Trends & Developments, Other
Local communities	Providing information	Quarterly	Health and safety, Sustainability, Good governance

The table above reflects an estimated frequency, Chane does not commit to engaging with any of the listed stakeholders at specific intervals.

Engaging future generations – Koole Kids

We consider it important to contribute to a sustainable future for generations to come. That is why in 2023, as part of the ‘Koole Kids’ interview series, we engaged in dialogue with future generations. In the final video, a teenager interviewed the CFO and the Sustainability Officer and discussed topics such as the energy transition and the role that Chane plays in it, as well as the actions Chane takes to improve its own footprint. Explaining our approach to young interviewers allows us to sharpen our targets and continuously evaluate the contributions we make to society.



Our significant memberships

Chane actively participates in various industry associations and regional development organisations. The following are our most significant memberships:

- VOTOB (Association of Dutch Storage Companies)
- FERM (Rotterdam Port of Cyber Resilience)
- H₂ Platform
- Burengesprek Botlek Europoort
- Ammonia Energy Association
- Deltalinq
- AWWN (Dutch employer network)
- Represented at VNO/NCW via VOTOB membership
- ORAM (Ondernemend Amsterdam)
- SPPPI (Secrétariat permanent pour la Prévention des Pollutions Industrielles Estuaire de l'Adour)
- UNEM (Unione Energie per la Mobilità)
- Cartagena Puerto Sostenibile

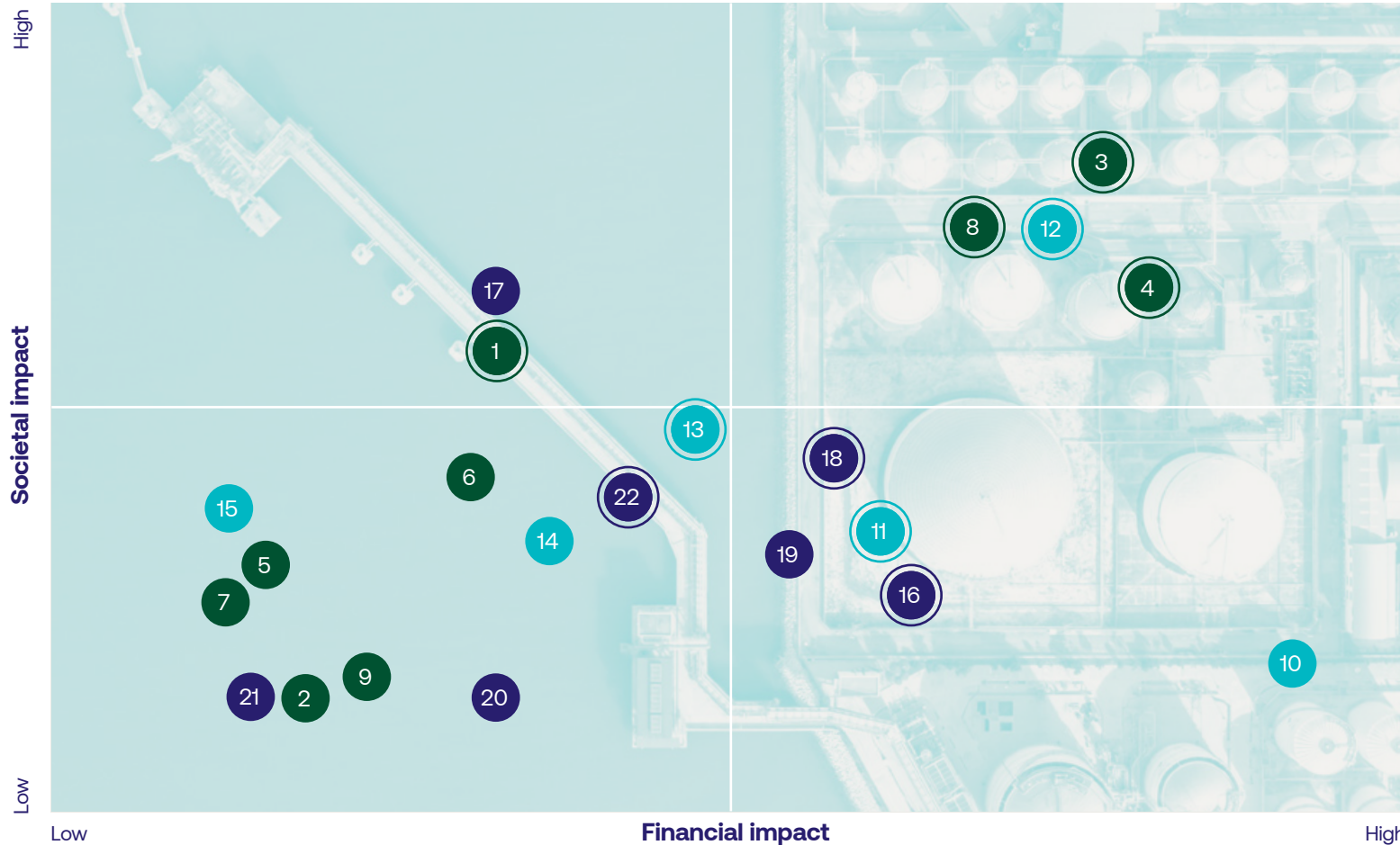
“We consider it important to contribute to a sustainable future for generations to come.”



Material topics

In 2022, we conducted our first double materiality analysis to determine our strategic priorities for the next three to five years. The materiality analysis guided the contents of our 2023 sustainability report. The materiality matrix below depicts the topics according to their financial and societal impact. A number of the topics with a relatively higher impact are included in our Sustainability roadmap 2025 (topics depicted with a ring around them).

In addition, these topics, together with topics with high societal or financial impact, are covered in more detail in this report. Information on other topics that have lower impacts are included in this report to a limited extent. More information about our materiality assessment can be found under the 'About this report' section.



Environment

- 1 Emissions to air
- 2 Physical risks of climate change
- 3 Process safety
- 4 GHG emissions
- 5 Nuisance
- 6 Waste
- 7 Water
- 8 Energy transition
- 9 Closure and rehabilitation

Social

- 10 Customer satisfaction
- 11 Human capital management
- 12 Health and safety
- 13 Diversity and inclusion
- 14 Working conditions
- 15 Local communities

Governance

- 16 Infrastructure and innovation
- 17 Stakeholder engagement
- 18 ESG governance
- 19 Cybersecurity
- 20 Data protection and privacy
- 21 Executive compensation
- 22 Business ethics and integrity

04 Policies and results

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Our performance in 2023



Mineral fuels

24%

of storage turnover

Future goal

<25%

in 2025



GHG emissions

25%

reduction of
Scope 1 and 2

Future goal

55%

reduction by 2030
vs. 2020



Process Safety
Event Rate

0.34

Future goal

0.3

in 2025

Chane's activities impact people and the environment in various ways. Positive impacts include facilitating the energy transition. We do this by responding to the increasing demand for storage of renewable, low-carbon products and services. Over the years we have been transitioning from storing mineral fuels to storing more renewable products. We track our progress through turnover that is generated from different product types.

Through our operations we cause greenhouse gas (GHG) emissions which contribute to climate change. The majority of our GHG emissions result from the heating of tanks (which is necessary for certain products) and our Petrochemical Industrial Distillation (PID) operation. To reduce our GHG emissions, we are making our operations more energy efficient, for example by switching to low-carbon energy sources. We invest in tank insulation and switch to alternative energy sources, such as residual heat and solar energy through the installation of solar panels, to heat our tanks. In addition, we purchase renewable energy certificates.

Process safety

We want to prevent process safety incidents because they can harm our people, the local communities in which we operate, the environment, and our company. In our tank storage operations, without effective safety practices and procedures incidents involving the uncontrolled release of flammable, toxic, or polluting products may occur, causing environmental pollution and unsafe conditions. Therefore, we conduct safety studies for all installations at the terminals, which results in a list of possible incident scenarios. Subsequently, we ensure that measures are in place to minimise the risks associated with these scenarios.

Process Safety Events

The Process Safety Events (PSEs) is an important indicator of process safety. These events include leaks, fires and explosions, and the release of toxic gases. PSEs are categorised by risk level, where Tier 1 and Tier 2 PSEs represent the worst incidents. In recent years, the number of Tier 1 PSEs has decreased, however, the total number of PSEs (including minor process leakages) has not. This is due to an increased focus on properly recording incidents (especially small leaks) and solving them. The Management Board and the Supervisory Board discuss all Tier 1 and Tier 2 PSEs.

We structurally report our PSER (Process Safety Event Rate) performance, which represents the number of Tier 1 and Tier 2 incidents per 200,000

hours worked. In our Sustainability roadmap 2025, we have set a PSER performance goal of 0.3 (tbl. 1).

Exceeding standards and licensing requirements

At a minimum, we strive for compliance with applicable process safety laws and regulations. We often take additional safety measures beyond what is prescribed in standards or licensing regulations. For example, we have installed overflow protection on all tanks at the Botlek terminal to mitigate the risk of fires and explosions. Also, our tank pits are larger than prescribed so that in the event of a major spill or fire, there is ample containment capacity around the tanks.

Management process

A number of Chane's terminals are subject to the Seveso Directive (i.e. the European major accident hazards directive). We are required to demonstrate that we have the necessary processes in place in the event of an accident. Various government agencies, such as the Labour Inspectorate, environmental services, and emergency services audit these terminals annually. We strive to promptly take corrective actions in case of any audit findings.

We have safety management systems at the terminal level and are working to transform these systems into a single, integrated, company-wide system. In 2023, several company-wide procedures were rolled out, including updated

procedures on Management of Change. We typically review all safety procedures every three years. In case of incidents, we analyse whether procedures need to be adjusted. Near-misses and improvement opportunities can also provide grounds for review. When making changes to installations, we use the systematic approach of 'Management of Change', in which the HSEQ department works closely with the technical and operational departments to keep safety measures and technical systems up to date.

In the municipalities where we operate, we hold rigorous consultations with authorities on various safety topics. There is also regular consultation with the environmental services at the terminal level on enforcement and permitting issues. With the local municipality in Rotterdam, Dienst centraal milieubeheer Rijnmond (DCMR), for example, there are regular meetings at different levels, including at the board level.



PROCESS SAFETY	2022	2023
Process Safety Event Rate (PSER)	0.5	0.34

Table 1 * The Process Safety Event Rate (PSER) is the number of Tier 1 and Tier 2 incidents per 200,000 hours worked by our employees and contractors, reporting aligned with API Recommended Practice 754. The table above includes the Alkion Terminals Group and Maastank Group as of 2023.



Energy transition

We are enabling the energy transition across the entire organisation. At the terminals, we are increasingly making way for products that are renewable and sustainable. We are investing in the cleaning, heating, and insulation of former mineral fuel storage tanks to enable storage and processing of renewable products such as renewable diesel, sustainable aviation fuel (SAF), and the waste feedstocks from which renewable products can be made. We are also expanding by building new tanks for these product categories. The majority (70% in 2023) of our growth investments are already in renewable products. Chane's CEO is responsible for efforts related to the energy transition and the Business Development Director acts as coordinator.

Our priorities

To facilitate our customers' contributions to the energy transition, we have determined the following priorities:

Maintaining our strong position in vegetable oils and oleochemicals

Traditionally, Chane has had a strong position in the storage of vegetable oils and oleochemicals. We want to preserve and expand this where possible. To strengthen our position in the market, Chane acquired the Alkion Terminals Group at the end of 2022 and the Maastank Group in the beginning of 2023. In 2023 at our Botlek site, a new 150,000 cubic metre terminal became operational for the storage of vegetable oils and oleochemicals.

Converting tanks for storage and production of renewable products

We are converting tanks at various terminals so that we can store and blend renewable fuels and feedstocks such as biodiesel and waste oils. In addition, we are modifying the distillation columns at the Botlek terminal to produce more renewable fuels, such as SAF. Chane was the largest producer of SAF in Northwest Europe in 2022 and 2023. We see a strong interest from customers in storing even more renewable fuels and feedstocks. In order to meet this demand, we have initiated additional redevelopment projects at a number of our terminals.

Storing new energy carriers, such as LOHC and ammonia

In the short and medium term, we plan to continue investing in the expansion, storage, and processing of renewable products. Over time, however, our investment portfolio will shift towards new energy carriers; LOHC (Liquid Organic Hydrogen Carriers), methanol, and ammonia appear most promising as low-carbon

fuels and feedstocks. We are carrying out these innovation projects in phases. After each phase, the Management Board assesses whether a project is promising enough to initiate the next development phase. The shareholders and the Supervisory Board approve investments that exceed a certain threshold value. We will continue to discuss our initiatives with our most important stakeholders, such as customers, licensing authorities, the local community, financiers, and the port authorities.

In 2023, Chane signed an agreement to store imported, renewable ammonia from Namibia in Rotterdam. We continued commercial and engineering activities for a large-scale terminal for the import of ammonia and the export of carbon dioxide at our Rotterdam Minerals location and a greenfield location in Duisburg. Chane initiated a study on the societal acceptance of ammonia, attended community meetings, and continues to participate in various safety studies around the use of ammonia. Storage of ammonia presents both risks and opportunities for Chane.

'From mineral to sustainable'

We aim to lower the share of mineral fuels in our turnover. 'From mineral to sustainable' is our ambition. We are not only storing more sustainable fuels, we are also expanding our processing activities in the field of SAF and other sustainable fuels.

It is important to note that the fossil fuel industry continues to grow. Despite the growing availability

of renewable energy, total production is still insufficient to meet the increasing energy demand. This trend is expected to continue until at least 2030. During this transitional period, we continue to offer storage for fossil fuels while we invest in infrastructure for future renewable alternatives to support our customers with their storage needs. Our GHG emissions may temporarily increase as a direct result of the infrastructure investments. While we do our best to avoid such an impact, some emissions remain unavoidable during the construction and operational phases. Ultimately, the investments will support the storage of significantly more sustainable alternatives than fossil fuels.

We are helping our customers minimise the environmental impact of their mineral fuel storage and processing activities. For example, most of the mineral fuel processing at our PID facility focuses on producing ultra-low sulphur fuel oil for marine use, in line with the enhanced environmental requirements for shipping set out in the IMO2020 regulations. However, increasing our processing capacity also increases our emissions since the additional heating required is mainly derived from natural gas. We continue to investigate alternative heating solutions that can provide the required level of heating for distillation.

The significant decrease in our share of mineral fuels in our turnover is due to the acquisition of the Alkion Terminals group and the Maastank group, which increased the revenues of chemicals and vegetable oils (tbl. 2).

MINERAL FUELS (as % of turnover)	2020	2021	2022	2023
Processed fuels	3.1	3.4	3.5	1.0
Stored fuels	33.6	29.8	28.0	24.0

Table 2: The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

Emissions to air

Through our activities of storage and processing of liquid bulk products, we emit substances into the air. These are mainly nitrogen (NOx) and volatile organic compounds (VOCs), in addition to sulphur dioxides (SO₂) and particulate matter (PM). These emissions might have a potentially negative impact on air quality, human health, and the environment. We strive to prevent the emissions of these substances and take measures to reduce them.

In 2022, we divested our shipping business which helped reduce emissions into the air (tbl. 3).

NOx

In 2023, we changed our methodology for determining our Particulate Matter and NOx emissions in line with the industry norm by excluding the transport movements of stored products into and out of our terminals. For example, seagoing vessels that dock, load, unload, and depart again. This change in methodology resulted in a significant decrease in our emissions as these transport movements previously presented 90% of the NOx emissions, partially offset by the inclusion of the Alkion and

Maastank Groups. The NOx emissions reported in 2023 come from stationary sources, such as (steam)boilers, mobile sources on our premises, and other heating processes on our premises. We are working on energy-saving measures, which have the secondary effect of reducing NOx emissions.

VOCs and SO₂

VOC emissions result from the storage and logistics of products with vapour pressures greater than 10 mbar and some on premise mobile sources. Emissions depend on the quantity and type of products. To the extent possible, we capture the emissions in vapour treatment plants. Some of these emissions are reused in our heating systems to help save on natural gas. In the case of excess emissions, we have to burn these gases in our incinerators for environmental and safety reasons. The VOCs increased compared to 2022 due to the Alkion and Maastank acquisitions. SO₂ emissions mainly result from diesel that is burned in some stationary and mobile installations. As this is all ultralow sulphur diesel, emissions are limited.

We conduct annual measurement campaigns on fugitive emissions in the plants, which suggest

small leaks, and carry out repairs. By moving our focus from mineral to renewable products with no VOC emissions, we expect to reduce these emissions gradually over time.

Particulate matter (PM)

Particulate matter is formed in our combustors, which include (steam)boilers and incinerators. Shipping and logistics are also a major source of particulate matter. In 2022, we divested our business that was providing shipping services. As a result, our PM emissions decreased in 2022. As noted under our NOx emissions, we updated our methodology for calculating Particulate Matter (PM) and NOx emissions. This change led to a

significant decrease in both NOx emissions and PM10 levels in 2023.

Permit obligations as standard

Permits are the most important standard-setting framework. In addition, we adhere to legally required measures, such as those set out in the Dutch government's 'Activities Decree'. The terminal managers are responsible for meeting these obligations and limiting emissions. The HSEQ department advises the terminal managers and the Operations and Maintenance department provide operational support related to measurements, repairs, and inspection rounds.

EMISSIONS TO AIR (in metric tons)	2020	2021	2022	2023
NOx	592.4	583.8	403.6	261.5
VOCs	92.1	77.2	97.7	300.6
Particulate matter (PM10)	16.8	18.7	14.3	1.3
SO ₂	3.1	3.4	3.5	1.0

Table 3 * We use calculation programmes to calculate our emissions of volatile organic compounds (VOCs).

* We calculate throughput by the formula (weight of incoming product + weight of outgoing product)/2.

** In 2022, we divested our business that was providing shipping services. Therefore, we did not include emissions from this business in the figures for 2022 or 2023. The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

*** Since 2021, Chane has improved its insight into its emissions to set reduction targets for emissions to the air. Prior to this, Chane struggled to report due to expansions, acquisitions, and the associated lack of data. However, we do continuously monitor emissions of air pollutants. We are required to periodically report on the quantity of products containing substances of very high concern, such as benzene, and their throughput. We take stock of these substances regularly and investigate how we can reduce these emissions.



Energy and greenhouse gas emissions (GHGs)

We have an impact on climate change due to our greenhouse gas (GHG) emissions. Among other activities, the combustion of fossil fuels, such as natural gas, results in the emission of GHGs. At Chane, we consume natural gas the most. We use it, among other things, as fuel for our steam boilers at various terminals and for heating distillation towers. For our shipping and transportation activities, which were divested in 2022, we mainly used diesel as fuel. It is still used for some boilers, mobile equipment, and emergency facilities such as firefighting pumps and emergency diesel generators in case of an electricity outage. Furthermore, we use electricity to operate equipment such as cranes, pumps, and valves.

At the Botlek terminal, VOCs (volatile organic compounds) that escape from our operations are captured and used as an energy source for our hot oil furnaces. At other locations VOCs are either incinerated in regenerative thermal oxidisers (RTOs) or captured in active coal

filters or scrubbers. RTOs are very effective at destroying VOCs but produce CO₂ as a byproduct and consume high amounts of energy. Active coal filters or scrubbers effectively capture VOCs but may lead to secondary emissions during regeneration or treatment processes (tbl. 4).

GHG emissions

In 2023, Chane emitted about 88.819 metric tons of CO₂-eq (scope 1 and 2). In the Petrochemical Industrial Distillation (PID) plant at our Botlek terminal, we process feedstocks into high-quality fuels. This process requires large amounts of energy. Therefore, compared to other storage and logistics companies, we emit relatively high levels of greenhouse gases.

Our goal is to reduce our scope 1 and 2 GHG emissions by 55% by 2030 compared to 2020. By the end of 2023, we achieved an emission reduction of 25% compared to 2020, restated for the acquisition of Alkion Terminals Group and Maastank Group.

ENERGY CONSUMPTION BY SOURCE (in GJ)	2020	2021	2022	2023
Total fuel consumption from non-renewable sources	1,450,030	1,396,977	1,119,067	1,376,337
Diesel	281,111	271,448	53,752	45,817
Gasoline	0	0	121	362
Natural gas	1,166,812	1,123,852	1,058,584	1,211,781
Propane/LPG	2,106	1,676	6,610	24,236
Steam	-	-	-	94,141
Recovered VOC vapor used as fuel (non-renewable)	115,459	114,697	123,443	154,416
Total fuel consumption from renewable sources	0	0	0	0
Electricity consumption from non-renewable sources	166,535	170,773	170,696	228,773
Electricity consumption from renewable sources	0	0	0	4,856
Total energy consumption	1,732,024	1,682,447	1,413,206	1,764,382

Table 4: The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

GHG EMISSIONS BY SCOPE (previously reported) (In metric tons of CO ₂ equivalent)	2020	2021	2022
Scope 1	96,532	93,558	77,391
Scope 2	17,116	15,654	3,878
Total (scope 1 & scope 2) GHG emissions	113,648	109,212	81,269

Table 5: The table above reports the GHG emissions by scope as originally reported in the sustainability report.

GHG EMISSIONS BY SCOPE (Recalculated) (in metric tons of CO ₂ equivalent)	2020	2021	2022	2023
Scope 1	100,180	96,840	86,127	88,212
Scope 2	17,722	16,315	8,647	607
Total (scope 1 & scope 2) GHG emissions	117,902	113,155	94,774	88,819

Table 6: The table above reports the comparable GHG emissions by scope recalculated for the 2023 reporting boundary to include the Alkion Terminals Group and the Maastank Group in in 2020, 2021 and 2022 and exclude Koole Shipping for 2020 and 2021.

GHG EMISSION INTENSITY (SCOPE 1 AND 2) (in kg CO ₂ equivalent/Metric ton throughput*)	2020	2021	2022	2023
Terminals	3.44	3.52	2.92	2.54
Petrochemical Industrial Distillation (PID)	18.84	18.88	21.02	22.26
Shipping**	9.57	8.88	-	-
Total	4.56	4.60	3.87	3.29

Table 7: The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

* We calculate throughput by the formula (weight of incoming product + weight of outgoing product)/2.

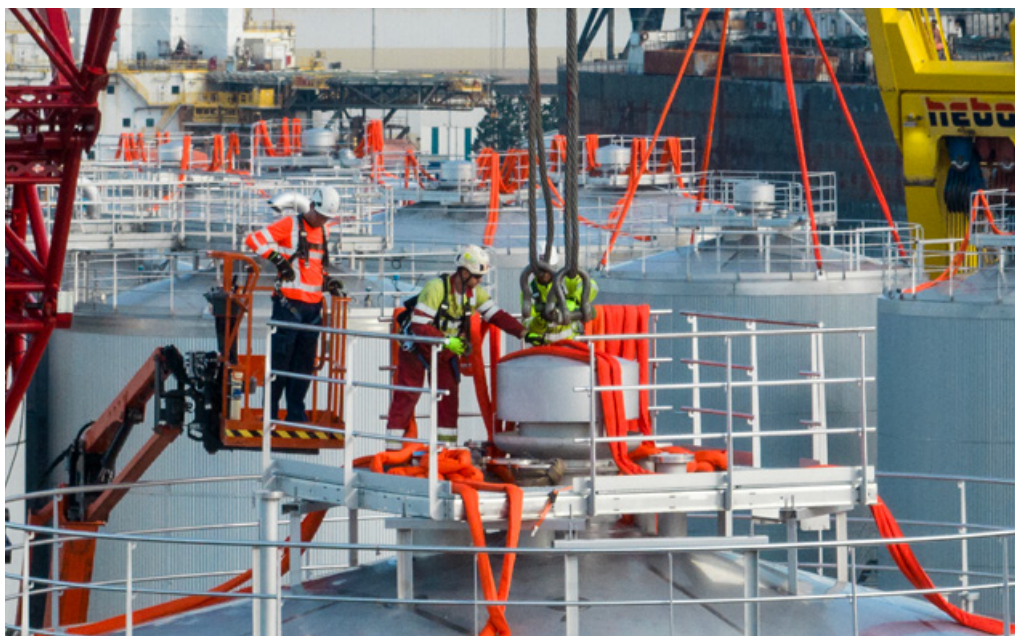
** In 2022, we divested our business that was providing shipping services. Therefore, we did not include emissions from this business in the figures for 2022 or 2023.

The divestment of our shipping services business in 2022, along with several other emission reduction measures, contributed to the reduction of our GHG emissions compared to 2021. These measures are described later in this section. Our scope 1 and scope 2 greenhouse gas emissions are largely due to the use of natural gas for heating tanks and for operational processes in the distillation plant. This means that the emissions depend to a large extent on the amount and type of products that are stored and processed in the refinery at Chane Terminal Botlek (tbl. 5+6).

In addition to absolute GHG emissions (in metric tons), we also monitor our GHG emission intensity by main business activity (in kg CO₂/throughput). Our PID operations are the most GHG-intensive activity (tbl. 7).

GHG calculation methodology

In 2023, we implemented new carbon accounting software as part of the ongoing automation of our reporting process. We report our greenhouse gas emissions in CO₂ equivalent. To calculate the greenhouse gas emissions from energy consumption, we applied the following



conversion factors: to calculate the direct energy conversion to CO₂ emissions, our carbon accounting tool uses the ‘UK government GHG conversion factors for company reporting version 1.1 Year 2023’, as published by the Department for Environment, Food and Rural Affairs (Defra), for all sources except for natural gas used in the Netherlands. For the energy conversion to CO₂ emissions from natural gas, we use the ‘Dutch list of energy carriers and standard CO₂ emission factors version January 2023’ of the Netherlands Enterprise Agency (CO₂emissiefactoren.nl). For calculating the CO₂ emissions resulting from our electricity consumption, we use the ‘AIB Residual Mix 2023 and AIB Production Mix 2023’ country-specific emission factors.

Measures to reduce GHG emissions

We are taking various measures to reduce our natural gas consumption in order to reduce our GHG emissions. For example, we have started

projects to replace gas-fired steam boilers with residual heat and electric boilers. We will extend our efforts to other locations in the year ahead. In addition, in accordance with the Energy Efficiency Directive (EED), energy audits are conducted every four years at various Chane sites. The audit reports include energy-saving measures, which must be implemented within the audit period. The energy audit in 2023 identified measures such as the insulation of tanks for heated products, the installation of solar panels and charging stations, and the electrification of the vehicle fleet.

Green electricity

In 2023, we purchased 64,072 MWh of electricity (2022: 40,000 MWh) from renewable sources with a AIB EU Wind certificate of origin as a measure to reduce our GHG emissions. With this purchase, we considerably reduced our scope 2 emissions resulting from electricity usage.

Accountability for energy and GHG performance

More and more, we are engaging in dialogue with our stakeholders about our energy performance, for example, with competent authorities such as the Netherlands Enterprise Agency (RVO). We also receive more questions from customers about our emissions, including those specifically related to their own products. The Botlek, Minerals, and Pernis terminals are the largest terminals in terms of size and energy consumption. For these terminals we publish an annual environmental report in which we disclose the progress towards the measures identified in the energy audits.

Nuisance

Our activities may cause a nuisance to local communities in the form of odour, noise, or light pollution. The DCMR Environmental Protection Agency handles nuisance complaints in the Rotterdam port area. In recent years, the number of complaints has decreased substantially. We hold consultations with DCMR every quarter or when an incident occurs. We participate with other companies, the municipality, DCMR, and Rotterdam Rijnmond Safety Region in the broad consultation group ‘Burengesprek Botlek Europoort’. At all four French terminals, there are ongoing projects to reduce odour and emissions.

There have been no complaints about light pollution and we do not expect any.

Water management

The importance of water quality and scarcity is rising, especially in the region of Rotterdam/The Hague, where the majority of Chane’s activities are. In the medium to long term, we are aware that we need to use less water and that we might face even stricter quality requirements for our wastewater discharge.

Water plays a major role in our operations. For example, the cleaning of tanks and plants is done with tap water, demineralised drinking water, and river (brackish) water, depending on the product stored. We also use river water to cool distillation towers. Demineralised water is converted into steam for heating tanks (tbl. 8).

Wastewater

We have initiated various projects to increase the quality of the wastewater we discharge. To minimise the energy consumption of wastewater treatment, it is crucial to separate flows of clean and contaminated water where possible. This is why we are investigating the possibilities of discharging uncontaminated rainwater directly

WATER USAGE BY SOURCE (in 1,000 m ³)	2020	2021	2022	2023
Drinking water (municipal water)	329	354	349	358
Surface water	7,596	8,559	7,692	8,218
Groundwater	64	64	8	50
Rainwater	288	274	308	2,693
Industrial water	-	-	-	152
Total	8,277	9,251	8,357	11,471

Table 8: The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

WATER USAGE BY SOURCE (in 1,000 m ³)	2019	2020	2021	2022
Treated at third-party wastewater treatment plants	220	248	325	288
Treated at own wastewater treatment plants and released to surface water	8,256	9,180	8,185	9,170
Total	8,476	9,428	8,510	9,458

Table 9: The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

into surface water. This discharge reduces the load and energy consumption of the water treatment plant. We will explore the possibilities for implementing this method at all locations.

To meet the quality standards for discharging wastewater, we process our wastewater at wastewater treatment plants. Depending on the terminal, wastewater is directly discharged to the municipal wastewater collection system, collected, and then treated at our own wastewater treatment plants. In exceptional cases, wastewater is transported by truck to an external water treatment facility (tbl. 9).

Waste

At Chane, we generate various types of waste which are mainly a result of construction and demolition activities. We also produce liquid waste in our storage and production processes. We are constantly looking for ways to reduce waste and promote better separation for recycling or reuse. Waste reduction measures will be further implemented in the coming years.

Construction and demolition waste

Construction and demolition waste result from new construction and renovation and maintenance projects at our terminals. The conversion of tanks, construction of quays, and demolition of plants generates large amounts

of waste, including rubble, concrete, steel, and clean and contaminated soil. In our report, we distinguish two types of waste: hazardous and non-hazardous. In 2023, we produced a total of 23,794 metric tons of waste. The waste goes to authorised treatment facilities in accordance with permit regulations, and it is recycled as much as possible (tbl. 10).

As Chane, we are aware that we play a role in the transition to a circular economy. We contribute by separating our waste so that it can be recycled or reused. In 2023, approximately 90% of our waste was either re-used or recycled.

Product residues

To clean tanks and pipes, we rinse them with water. The ensuing mixture is either processed in-house or exported. In-house processing is done by separating water and product. The water is then sent to the wastewater treatment plant while the product is sent to the Botlek terminal for processing in usable fuels. When the water/product mixture is exported, it is either reused or incinerated depending on the type of product.

Soil contamination

At many terminals, the soil has become contaminated with various substances due to pollution over time. At the Botlek and Minerals terminals, long-term agreements are in place for soil decontamination, and decontamination activities are proceeding according to plan.

WASTE GENERATED (in metric tons)	2022	2023
Hazardous waste	5,232	2,571
Non-hazardous waste	49,041	21,223
Total waste generated	54,273	23,794

Table 10: The 2023 waste generated data reflects a significant decrease due to lower non-hazardous waste at the Botlek terminal partially offset by the acquisitions of the Alkion Terminals Group and the Maastank Group. The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

In the event of a spill at any of our locations, cleaning (and if necessary decontamination) is done immediately.



Featured case

Decommissioning the Sotrasol Terminal with care for people and the environment

In 2015, the Le Havre Port Authority requested the closing of Alkion Terminals Sotrasol (ATSOT) by 2021 due to rezoning. Thanks to the efforts of management, cooperation with various authorities and the workers council, the closing of the terminal was a success from both an environmental and social perspective. The site was handed over to the Port Authority in 2023.

First, to properly close the terminal, the infrastructure on site had to be dismantled and removed. In addition, the site had to be remediated to the required conditions for its new designated use by cruise ships. Dismantling was completed in 2021. The discovery of asbestos in the infrastructure challenged both the remediation of soil and the recyclability of materials. Fortunately, the majority of the infrastructure was asbestos-free. Around 48,000 tons of soil was extracted and removed from the site for remediation. Around 19,700 cubic metres of material was used to restore the holes generated by the soil extraction. When possible, the soil was washed and reused in other locations. Over 3,600 tons of metal and

cables were recycled, and 7,400 cubic metres of concrete was crushed and used on the site as filling material. Next to that, equipment and machinery that were in good condition were reused at another terminal. All in all, 67,000 tons of waste were generated during the dismantling process, of which 97% was recycled. The remaining (2,100 tons) 3% was not suitable for recycling due to contamination with asbestos or chemical products.

Alkion followed a unique approach for the relocation of 30 ATSOT employees. Instead of making the employees redundant at the planned closure date, terminal management agreed with the labour authorities on an alternative solution.

Alkion gradually transferred employees from ATSOT to the nearby Alkion Terminal at Le Havre (ATLH), while also keeping qualified employees at ATSOT until the closure date. This process started in 2017, and by 2021, nearly all employees were transferred to suitable positions at ATLH. Notably, employees could keep their social benefits, such as seniority and salary, upon transferring. Three ATSOT employees unfortunately became redundant. However, by offering tailor-made social plans, these employees found suitable destinations and solutions.

While the relocation approach was initially met with scepticism by labour unions, labour authorities, and even employees, trust was the

decisive factor that made the relocation process successful. One person deserves an honourable mention for his dedicated efforts throughout this process: the late Jacques Andrieu – Terminal Manager of ATSOT. Jacques started his career at Alkion in 1973. Despite his legal retirement date having passed, he opted to stay on a few more months until the full closure of the Terminal. His relentless commitment to close the terminal responsibly and secure a future for his employees made the project the success it has become. We were saddened to learn of his passing in 2024. He will be remembered for his kindness, humility, and humour.

People and society



Our performance in 2023



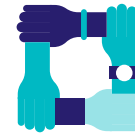
Total recordable Injury Rate (TIR)
1.7

Future goal
0.9
in 2025



Employee satisfaction
7.7

Future goal
7.5
in 2025



Gender diversity
30% **28%**
women on MB and SB women on ELT*

Future goal
30% **30%**
women on MB and SB women on ELT*

We believe that every employee has the right to a healthy and safe working environment that is free from discrimination and undesirable conduct, and with equal access to professional training. A work environment that puts these rights into practice enables employees to fulfil their potential and develop their skills.

The health and safety of our employees and our local community are our top priorities. We achieve excellent health and safety performance by continuously building on our safety culture, strengthening our safety management system, and automating our terminals.

We create a working environment where employees are satisfied and can realise their full potential. We do this by building a diverse and inclusive culture and by investing in the vitality, training, and development of our employees.

Health and safety

We want everyone to go home safe and sound after work: all of our employees, contractors, customers, and chain partners at our terminals. Every work-related accident is one too many. Therefore, we adhere to industry-wide standards, legal and regulatory requirements, and our own Chane basic safety rules (Chane Safety Essentials). We investigate and analyse incidents and share the lessons learned with everyone involved. We have also initiated a programme to improve safety culture.

For safety performance, we consider the TIR (Total recordable Injury Rate) to be the most important indicator. This indicator measures the total number of work-related accidents (excluding first aid cases) per 200,000 hours worked. In addition, we keep track of Lost Time Injury Rate (LTIR), which only includes

those accidents that prevent employees and contractors from working for a certain period of time. Because we want to prevent all accidents, the focus within our organisation is gradually shifting from LTIR to TIR. We set a TIR target of 0.9 for 2025.

In 2023, our TIR was 1.7, which is an improvement compared to our performance in 2022. Contributing factors include a greater focus on safety in our daily activities, greater presence in the field via safety walks (safety observation rounds), and the implementation of new procedures. This resulted in a lower number of registered accidents at our locations in 2023 (25) compared to a total number of registered accidents in 2022 (35) for Koole Terminals, Maastank Group and the Alkion Terminals Group combined. The figures in the tables below include the Alkion Terminals Group and Maastank Group as of 2023 (tbl. 1+2).

ACCIDENT RATE	2020	2021	2022	2023
Lost Time Injury Rate (LTIR)	0.8	0.6	0.8	0.8
Total recordable Injury Rate (TIR)	1.5	1.8	2.6	1.7

Table 1: Notes: LTIR and TIR are calculated per 200,000 hours worked by our employees and our contractors. We divested our business operations providing shipping services; therefore, the 2022 and 2023 figures exclude performance data from this business line. The table above includes the Alkion Terminals Group and Maastank Group as of 2023.

NUMBER OF ACCIDENTS PER CATEGORY (number)	2020	2021	2022	2023
Work-related fatalities	0	0	0	0
Recordable work-related injuries (incl. fatalities)	15	18	23	25
Accidents resulting in absence	8	6	7	11
Accidents requiring doctor's treatment or adjusted work	7	12	16	14
Accidents requiring first aid	11	9	32	52
Total	26	27	55	77

Table 2: Notes: The figures cover our own employees and contractors. We divested our business operations providing shipping services; therefore, the 2022 figure excludes performance data from this business line. The table above includes the Alkion Terminals Group and Maastank Group as of 2023. If the Alkion Terminals Group and Maastank Group were considered for the entire year of 2022 as they were for 2023, the number of recorded work-related injuries would decrease from 35 in 2022 to 25 in 2023.



“Staying vigilant about safety and avoiding complacency is crucial; it ensures we protect our most valuable asset—our people.”

Reporting system

Our safety culture encourages employees to look out for each other and for other stakeholders, as well as to speak up and report potential safety incidents. Our employees are required to report accidents, near-misses, and risky behaviour or situations. They can do this in a digital system. Customers, suppliers, or contractors can get in touch with their contact person. Daily consultation takes place between the various departments, including Operations, Maintenance, HSEQ, and Customer Service, in which all reports are discussed. After establishing the (potential) severity, an investigation and follow-up actions may be set in motion.

Throughout 2022, we have significantly invested in the reporting systems for health and safety incidents. In 2023, we continued to improve our reporting and understanding of the underlying causes of incidents. We believe that closely monitoring health and safety incidents is key to ensuring a healthy and safe work environment.

Safety awareness

One of our top priorities is creating safety awareness among our employees. If an important (recordable, or Tier 1 and Tier 2) safety incident occurs, we inform all employees. We provide weekly safety sharing, consisting of 'fliers' on important safety topics and lessons learned from incidents that have happened within Chane. These are discussed in toolbox and/or team meetings across the organisation. We have also heightened our focus on adherence to basic

safety rules. In addition, we conduct safety walks, which we consider an important instrument to promote safety awareness among employees and contractors. The people performing safety walks have conversations with the employees and contractors about the work at hand and the safety risks involved. In 2023, approximately 2,446 (2022: 700) safety walks were conducted. Our ambition is to improve the quality of the conversations during these safety walks in the years ahead.

Absenteeism due to sickness

The absenteeism due to sickness rate is an indicator of the health and well-being of our employees. In 2023, this rate was 5.45%. The benchmark rate for our type of business was approximately 6.6% in the fourth quarter of 2022 (Source: Statistics Netherlands).

In 2023, we successfully completed a campaign in collaboration with our occupational health and safety service provider to improve the well-being of our employees and reduce absenteeism. The goal of this campaign was to create a culture in which the HR department, managers, and employees communicate more openly about problems that may affect their ability to work. This initiative included the development of tools to enhance physical health in cooperation with our occupational health and safety service provider. Additionally, the programme focused on improving communication and providing expert support.

We are closely monitoring the results of this campaign, and the initial outcomes look promising (tbl. 3).

ABSENTEEISM	2020	2021	2022	2023
Absence due to sickness (%)	4.35	5.28	5.97	5.45

Table 3: The table above includes the Alkion Group and Maastank Group as of 2023.



Sustainable employability programme

In 2023, we continued our sustainable employability programme, aimed at enhancing the professional relationship between managers and employees as well as increasing our employees' awareness about their own responsibility towards sustainable employability. The programme was extended to include acquired entities in the group and will be fully implemented in 2024.

Our people

Our people enable our business growth, as well as the growth of our customers. By the end of 2023, we had 985 employees across Northwest Europe.

At Chane, a large portion of our employees work under a permanent employment contract. In 2023, no employees were hired under a 'non-guaranteed hour contract' (2022: 1). To create better insights, we started reporting our employee figures, broken down by full-time and part-time employment contracts in 2022.

In addition to our employees, we also work with contractors and subcontractors who conduct business activities at our terminals. In 2023, we had 253 workers who were not on our payroll, but who conducted work for Chane.

Human capital management

Following global trends, Chane is responding to the energy transition. The introduction of product-market combinations related to the energy transition requires additional knowledge and skills. Therefore, we continue to upskill our employees and prepare them for this transition. In this regard, we are making progress every day. We are dedicated to offering satisfying working conditions, including a healthy and safe working environment, free from discrimination and undesirable conduct, and with equal access to professional training. This enables our employees to realise their full potential and develop their skills.

OUR EMPLOYEES (Number)	2021			2022			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Total number of employees	57	567	624	62	521	582	148	837	985
Employees with a permanent employment contract	51	521	572	50	435	485	138	778	916
Employees with a fixed-term (temporary) employment contract	6	46	52	12	85	97	10	59	69
Full-time employees	n.a.	n.a.	n.a.	27	500	527	72	772	844
Part-time employees	n.a.	n.a.	n.a.	34	21	55	76	65	141

Table 4: * All employee figures are based on headcount and per December 31.
 * The table above includes the Alkion Group and Maastank Group as of 2023.
 n.a. = not available

Our human capital management approach has three pillars: attracting talent, learning and development, and retaining our employees.

Attracting talent

The current tightness in the labour market continues to be a challenge as we seek technicians, IT specialists, and project managers for our operation. This challenge requires us to recruit widely to find qualified employees. As part of our rebranding to Chane, we aim to become an employer of choice.

Learning and development

Continuous development of our employees is a valued element in our human resource management approach, especially because employee development enables us to face the challenges that lie ahead. Since new products require additional knowledge and skills, we need different qualities and expertise to facilitate the energy transition. By creating a learning organisation where the leading principle is ‘learning in the flow of work’, we enable our employees, both veteran and new, to continuously learn and improve. At the same time, this all-encompassing approach creates a stronger employer brand for Chane (tbl. 4).

In 2022, we established a Learning and Development (L&D) department and re-launched the Chane Academy to enable continuous employee development. The L&D team of eight is tasked with six distinct focus areas: Onboarding and assessment; Education, training, instruction, and learning in practice (field learning); Compliance and safety learning; Continuous learning; Leadership training; and Learning data analysis. In practice, this means that the L&D department develops and delivers content for learning programmes, creates our own e-learning modules, provides on-site safety trainings at our terminals, and prepares and delivers critical management training (mandatory training on topics such as health and safety). In 2023, we continued the roll out of the L&D department and started hosting regular ‘Lunch & Learn’ sessions in collaboration with internal and external parties. These are designed to provide detailed insights and knowledge on specific topics. We have developed a VR application where employees can walk safety rounds in a virtual terminal and assess unsafe situations. In addition, we have been offering integrated Chane Operator A or B training since Q3 2023. At the end of the training, employees receive a government-recognised certification.

With a varied range of training courses that can be individualised, we ensure that our employees can continue to develop themselves. We have various means at our disposal, including assessments, onboarding, training sessions, training on the job, and e-learning (including micro-learning and VR) programmes. These are offered depending on the position of the employees. As our international presence increases, so does the need for digital training. In 2023, we started translating the Chane Academy into all languages where our terminals are located. In addition, we continue to invest in in-person training, supplemented by online training content.

For each operational position, we offer internal training opportunities which are partly online and partly on-site. Through the Chane Academy, we address labour shortages in the

market. We provide development opportunities for employees who do have the necessary competencies, but who do not have the right prior training or work experience. Upon completion of a training course, participants receive an internal diploma or experience certificate.

For each position, we have defined mandatory trainings that employees must follow. We use a ‘Training Matrix’ for assigning and tracking progress. We distinguish between regular professional training and safety-critical training. Using a dashboard, we monitor whether training courses are completed within the allocated time. We do this at the terminal, job, and shift level. Our goal is to get a more accurate understanding of how much time is spent on learning so that we can adjust our approach as needed (tbl. 5).

TRAINING (total number of hours)	2020	2021	2022	2023
E-learning	1,202	2,365	3,930	2,102
In-person training	416	1,702	6,717	14,918
Total hours	1,618	4,067	10,647	17,020

Table 5: The table above includes the Alkion Group and Maastank Group as of 2023



Leadership development

We put great emphasis on leadership development at Chane. In 2023, we have continued management trainings and launched a new management development and succession planning initiative.

In addition to our top managers, we also provide various learning and development sessions for our (new) Directors, Business Unit Directors, Terminal Managers, Maintenance Managers, Shift Managers, and Assistant Shift Managers. The topics include, for example, leadership and communication skills.

The leadership development plan focuses on both the leadership development of the Extended Leadership Team (ELT) at a more abstract level, as well as the leadership development of the ELT

and all other layers of leadership (for example Shift Team Leaders) at an applied level. The goal is to create a ‘care & dare’ environment for all employees and other people working with Chane. With this goal, we aim to create a safe environment with challenging tasks, resulting in individual growth and organisational growth.

Retaining employees

The third pillar of our human capital management approach is the retention of our employees.

Performance management cycle

All employees at Chane participate in a performance management cycle designed to help them achieve their goals and meet the company’s expectations. This cycle includes assessing their knowledge and competencies, and discussing development opportunities and career goals. In 2023, all employees underwent this assessment; however, not all employees received a mid-term review or concrete goals for their work.

In 2023, we provided training to all managers to enhance the performance management cycle, emphasising the importance of meaningful performance review meetings. This initiative aims to increase both the number and quality of reviews, ultimately improving the overall performance management process.

Employee satisfaction

Every two years, we conduct an employee engagement survey (EES) to gauge the engagement levels among our employees and to identify areas of improvement for Chane. In the last quarter of 2022, we conducted an employee engagement survey for all Chane staff employed in the Netherlands. The results showed a high level of engagement (7.7 out of 10) and an increase compared to the results of the EES held in 2019 (7.5).

We published the survey results internally and discussed them with staff and senior management. We then identified several key areas for improvement and outlined follow-up actions to address them. Throughout 2023, we continued working on these suggestions from the 2022 survey to further enhance employee satisfaction. The next employee engagement survey will be conducted in 2024.

Diversity and inclusion

We aim to create an inclusive and diverse workforce in terms of education, age, gender, orientation, and cultural background. By respecting the perspectives and potential of (future) employees, we believe we can create an inclusive and equitable culture and a diverse workplace, thereby enhancing employee commitment and engagement.

We strive to be a diverse company. We are aware that we need to put more effort into attracting employees from diverse backgrounds in order to better represent the societies in which we operate. Our current priority is gender diversity;

therefore, we strive to improve the representation of women at all levels of the organisation. The proportion of women on the ELT was 28% by the end of 2023 (2022: 25%) mainly due to a decrease in directors, specifically men. Company-wide, the percentage of women increased to 15%. In operations specifically, gender diversity remains a challenge for us.

The tight labour market is an opportunity for us to make our organisation more diverse by searching for employees in places that differ from those in which we have historically recruited. We are working on our targeting approach together with external recruitment agencies. Chane has successfully completed the application process and is now an approved sponsor for highly skilled migrants from outside the EU. This achievement not only addresses our labour shortages, but also significantly boosts our international and diversity ambitions (tbl. 6).

In addition to gender, age is another diversity factor. About half of our employees are part of the age group 30-50 years old (fig 7).

EMPLOYEES BY GENDER BY EMPLOYEE CATEGORY (%)	2022	2023
Proportion of women employees	11	15
Proportion of women in ELT	25	28
Proportion of women in MB	33	33
Proportion of women in SB	29	29

Table. 6: The table above includes the Alkion Group and Maastank Group as of 2023.

EMPLOYEES BY AGE CATEGORY (%)	2023
Employees <30 years old	11.6
Employees 30-50 years old	52.6
Employees >50 years old	35.8

Table. 7

Labour standards and working conditions

We adhere to labour legislation in all the countries in which we operate, ensuring compliance with standards for employment conditions and working conditions. Our terms and conditions for permanent employees also apply to employees of contractors and subcontractors. Chane has its own collective labour agreement (CLA), which expired at end of 2023 and was successfully renewed through negotiations with the Dutch labour unions (FNV and CNV).

At Chane, about 74% of employees located in the Netherlands fall under the Chane CLA. Three of our terminals (Chane Terminal Dodewaard (CTD), Chane Terminal Oostkanaalhaven (CTO) and Chane Terminal Welplaat (CTWP)) are not covered by the Chane CLA, because these entities were acquired after the conclusion of the current CLA in 2019. Until the new Chane CLA is applicable to them, CTD and CTO will be covered under a ‘working conditions’ agreement while CTWP will continue under their current terms and conditions of employment. The international terminals (of which the majority is part of the Alkion Terminals group) have their own workers council agreements or working condition agreements in place which could differ per terminal (tbl. 8).

Pre-retirement plans

Chane has launched a pre-retirement plan (RVU) taking effect from 1 April 2023 for employees born between 1 January 1955 and 31 December 1961. Employees who qualify for the plan and request to participate will need to resign from their job, after which they will receive a monthly allowance for a maximum of 36 months, plus a one-off redundancy bonus. The main purpose of the plan is to avoid potential sick leave or lower productivity. The plan applies to particularly blue-collar workers, who are in the final phase of their career and wish to stop working. Employees can apply for this arrangement until 31 December 2025. The plan is compliant with the RVU regulation as published by the Department of the Ministry of Social Affairs and Employment.

Preceding the RVU plan, senior staff also have the option under Chane’s collective labour agreement to participate in the ‘Senior Fit Programme’, which allows them to reduce their working hours to 50% while receiving 80% of the full-time equivalent wage, and their pension premium remains at 100% of the full-time equivalent wage.

EMPLOYEES UNDER COLLECTIVE LABOR AGREEMENT (CLA)	2023 (headcount)	2023 (%)
Employees under Chane collective labour agreement	480	48.8
Employees under Other collective labour agreements	311	31.7
Employees ‘working conditions’ at CTD & CTO Terminal	15	1.5
Employees outside/above CLA	179	18.0

Table. 8

Supporting the Eendracht Foundation

Supporting and encouraging meaningful social initiatives such as the Eendracht Foundation (Stichting Zeilschip Eendracht) is a great example of how we strive to act, live, and work in a sustainable way. Supported by Chane, Eendracht offers sailing experiences for vulnerable people young and old. The aim is to offer them an inspiring day in an environment where they can feel safe and encouraged. In September 2023, the foundation through the Centre for Services (CVD) welcomed aboard people who are homeless and are working on their reintegration into society.



Featured case

Reducing carbon footprint by repurposing steam for direct usage

In December 2023, the steam connection between Chane Terminal Pernis (CTP) and Recycling Combinatie REKO became operational. By joining forces, CTP will considerably and consistently reduce its natural gas consumption, resulting in a significant reduction in greenhouse gas emissions.

CTP stores various vegetable oils and uses steam to keep the products in the tanks heated. CTP and their neighbouring company REKO started a collaboration to use the steam generated by REKO's primary operations directly for CTP's storage tanks. Both parties welcomed the collaboration as an opportunity to create mutual environmental and economic benefits. Instead of using natural gas to produce steam, CTP receives steam via the newly built pipeline. In return, REKO repurposes its residual steam for direct usage, instead of converting it to electricity where there is energy loss. Through this approach, CTP also reduces its dependency on natural gas.

After three years of planning, the multi-departmental project became operational without any safety incidents, within the allocated budget, and within the planned timeframe. The implementation of the steam connection is expected to result in a net reduction of about 2.6% of annual Scope 1 and 2 greenhouse gas emissions.

Good governance



Our performance in 2023



GRESB ranking



Future goal



minimum in 2025



Employees trained in Code of Conduct

94%

Future goal

100%

In 2025



Significant permit breaches

0

Future goal

0

in 2025

We achieve our sustainability objectives by integrating them into our performance management and governance model, decision-making, business plans, progress dashboards, policies, and procedures. In addition, we are working to embed sustainability into our culture and way of working. Annually, we account externally for the results of our activities.

ESG governance

The themes of environment, people and society, and governance (ESG) are discussed regularly at the highest level in the organisation. The Management Board is the highest decision-making body with respect to ESG-related issues, including those related to climate change. It also has the final responsibility for developing, approving, and updating Chane's strategies, policies, and goals related to ESG.

Day-to-day activities regarding ESG are assigned to a group of directors within the company. The Business Development Director coordinates the overall ESG efforts of the company. He also leads the Sustainability Charter as well as the efforts related to the energy transition. Environment and Health & Safety are the responsibility of the HSEQ (Health, Safety, Environment, and Quality) Director, who is also responsible for managing physical risks related to climate change. Matters related to People and society fall under the Human Resources (HR) Director. Matters related to corporate governance fall under the responsibility of the General Counsel. Staff from Operations, Innovation, Engineering, Commercial, and HR departments each have their own responsibilities regarding the management of ESG and climate risks. ESG reporting responsibilities form part of the CFO's portfolio.

Given the importance of the energy transition to our company's strategy, we formed a working group that monitors relevant developments in this field. This working group is composed of the Business Development Director, several senior managers, a representative of the Shareholder, and members of the Supervisory Board.

As a company, we continuously measure and improve the quality of our operational and safety performance. In the context of management systems, we have our activities certified and accredited where possible, both at the company level and at the terminal level. These certifications are regarding quality management, food safety, and sustainable feedstock, among others. Details of our certifications are available beneath each individual terminal at chane.eu/services/terminals/. Our terminal facilities comply with the most stringent regulations and international directives.

GRESB

GRESB is an international standard for measuring ESG performance. We have been participating in GRESB for five years and have had our performance assessed annually. In 2023, we scored 92 out of 100 points (2022: 83 out of 100) which corresponds to four stars on a scale of five 2022: three stars). Our GRESB score is an important indicator for our company and our investors. It helps us focus on and create insights into our sustainability efforts. It also allows us to compare our sustainability performance with our industry peers. It is our ambition to, at minimum, maintain our four-star GRESB rating by 2025.

Sustainability reporting

In addition to our GRESB disclosures, we published our second sustainability report in June of 2023. The sustainability report helps us better inform our stakeholders about our sustainability-related actions and performance

(at Chane, we use the terms ESG and sustainability interchangeably). The Management Board reviews and approves the contents of our sustainability report and the Supervisory Board maintains oversight. The information included in the report is collected and consolidated by members of the sustainability reporting team, which includes representatives from various departments and terminals.

Business ethics and integrity

At Chane, we want to act ethically and with integrity in everything we do. We want to be transparent, honest, and committed to doing what is best for our customers, the environment, the local community, and our organisation.

Permit breaches

All of our operations and locations are subject to various types of permits. As Chane, we set the goal of 'zero significant permit breaches'. Despite our best efforts, circumstances may lead to a breach of one of our permits. Generally speaking, permit breaches and resulting fines are related to non-compliance with operating permits (or expired permits), environmental regulations and/or limits, and safety regulations. Any formal written notification from the authorities of a material fine (above a certain threshold), an order for a shutdown, or an order subject to a penalty is recorded as a permit breach. In 2023, we had no significant breaches.

Code of Conduct for employees

Chane provides all employees with the Code of Conduct when they join the company. Employees also sign a document that confirms they have received and agree to Chane's Code of Conduct. The Code describes how we

should treat each other and how we want to work with each other. It also covers issues such as bribery and corruption, conflicts of interest, discrimination, and integrity. In addition, we expect third parties, such as temporary staff and consultants, to comply with the provisions in the Code of Conduct.

In 2023, we continued providing Code of Conduct training to our employees with the aim to improve the level of understanding of the topics covered by our Code of Conduct (started in 2022). By the end of 2023, 94% of employees had received a Code of Conduct certificate.

Supplier Code of Conduct

Chane has around 10,000 unique suppliers who provide a wide range of products and services, from energy and automation services to plant construction, cleaning services, and catering. We strive for long-term partnerships with all our business partners. This allows us to continuously work on quality, efficiency, and safety.

To ensure that our business partners live up to the same standards as Chane, we expect them to commit to our Supplier Code of Conduct. The Supplier Code of Conduct covers various forms of conduct, including professional and safe work, compliance with environmental regulations, corruption, respect, and integrity and conflict of interest. It is applicable to all new suppliers in the Netherlands, the United Kingdom, France, Spain, Italy, Portugal, and Poland. For existing suppliers, the Code of Conduct is included in the existing (framework or specific) agreements. Our Code of Conduct is also published on our website.

Complaints reporting system

Employees experiencing negative impacts from our business operations or non-compliance with our Code of Conduct can report their



“GRESB provides a comprehensive framework for benchmarking our sustainability performance, helping us identify areas for improvement and demonstrate our commitment to responsible investing.”



concerns to the external trust adviser of Arbo Unie. Customers with complaints can contact our Customer Service department or Commercial department. External stakeholders who observe violations of the Code of Conduct can contact the General Counsel of Chane. If they wish, they can make an anonymous report. Our General Counsel reviews these concerns and complaints and escalates critical ones to the Management Board. In case of potential fraud or corruption, the Internal Audit department may start a pre-investigation. A professional company under the lead of the Internal Audit department will execute a formal investigation. Complaint procedures for local communities around our sites are described in this report under 'Nuisance'.

Human rights

We believe it is important that we and the organisations we work with respect universal

human rights. This is stated in our Codes of Conduct. We actively pursue policies against issues such as discrimination and abuse of power. As a Dutch company, we comply with applicable national laws and regulations and apply these to our operations in the Netherlands and in all other countries where we are active.

Taxes

We are responsible taxpayers who consider tax payments to be a contribution to society. We declare profits and pay taxes in the countries where we conduct economic activities. We pay all our taxes in accordance with the applicable legal requirements as a company with headquarters in the Netherlands. In 2023, Chane paid €11 million in corporate income tax with a reported loss before tax of €23 million by Chane Terminals Holding B.V.

Customer satisfaction

Chane greatly values customer satisfaction. Our Customer Service department maintains good customer relationships through regular contact and daily effort to meet customer expectations. We also conduct operational reviews for large clients, during which we assess their experience with our services and discuss any issues these clients may have. This process of review allows us to gain a better understanding of what is important to our customers and make timely adjustments to our service. Our customers are generally content with our handling of deliveries, storage, and communication. However, there are still areas where we are working hard to improve. For example, we are working to reduce waiting times for loading and unloading by improving operational efficiency. We are also creating (real-time) insights and sharing information on daily activities in order to serve our customers in the best way possible.

Cybersecurity

Given the extensive digitisation of our business operations, we continue to expand our focus on cybersecurity. We have therefore embedded cybersecurity in our governance and approach to risk management. Due to the nature of our services, it is vital to prevent disruptions by outside interventions. Chane is in the process of being designated a critical infrastructure. Critical infrastructure has an important societal function and should be kept operational at all times. As an operator of a designated critical infrastructure, Chane is expected to expand its cybersecurity efforts to ensure the continuity of our business operations.

We protect our IT systems from abuse, theft, or failure both from the outside and the inside. We monitor and control the use of IT equipment and all tools and applications connected via the Chane networks. We expect employees to use Chane's IT systems in a responsible manner and to comply with the applicable IT protocol. We actively involve employees to foster responsible behaviour and we monitor compliance.

In 2023, we continued expanding our cybersecurity efforts. We have been working on the standardisation of information security between the terminals and improvements in our documentation. This makes operations demonstrably safer for customers and collaboration partners and allows us to continue to improve as an organisation. Our IT team conducts 'digital safety' walks, assessing the organisation of systems and infrastructure.

We also began implementing various other initiatives in 2023 such as a structured approach for implementing CIS (Centre for Internet Security) Critical Security Controls, taking into account all safety-related topics that need to be implemented for compliance with the NIS2 Directive. This approach was initially coordinated by a dedicated Information Security Officer (ad interim). As of April 2024, it is led by an internal Information Security Officer. In addition, we formalised several IT procedures related to the service desk and started optimising IT working processes. The IT department has been restructured to support these changes.

Data protection and privacy

We store and protect the data we receive from our customers and employees in accordance with relevant regulations. We comply with data protection and privacy obligations in all countries in which we operate. Careful handling of this data is of great importance to ensure that we can maintain the trust of our stakeholders, both inside and outside the organisation. Such trust is crucial for the continued success of our business.

Infrastructure and innovation

Chane's Operational Excellence department focuses on value creation and efficiency. The aim is to continue building an organisation that is fit for growth. Operational excellence efforts are coordinated at the corporate level and in close cooperation with the Business Unit Directors, Terminal Managers, and teams working on improvement projects. Knowledge and best practices are shared between the groups to create synergy.

Operational excellence touches upon various activities, from integration and waste reduction to automation at the vessel site. Measuring, monitoring, and analysing of data related to various indicators is an integral part of operational excellence.

Chane's technical expertise is centralised at the internal Central Technical Organisation that services our terminals. The Central Technical Organisation focuses on three pillars: Engineering, Asset integrity, and Projects and project management. The aim is to make use of internal know-how and expertise and implement them in a standardised and planned manner at each terminal.

Physical risks of climate change

Chane recognises the physical risks and opportunities caused by climate change. Physical climate risks and opportunities involve the direct impacts of climate change, such as extreme weather events, rising sea levels, and temperature fluctuations, which can affect infrastructure, supply chains, and operations.

Our terminals are located in coastal areas and depend heavily on river and seaway infrastructure. As such, they are vulnerable to climate change-related risks. For example, water level fluctuations in the Rhine, Seine, and Rhône rivers have a significant impact on logistics. Both droughts and floods can cause disruptions to regular barge and vessel activity. Heat waves can restrict shipping operations and drive increased demand for railway activity. Strong winds, thunderstorms, heavy rains, frosts, and other severe weather conditions can temporarily impact terminal operations. Although our terminals are designed for such weather conditions, the increasing frequency and intensity of extreme weather events impose additional risks.

We identified 'flooding' as a risk category and assessed our terminals in the Rotterdam area against this risk. A third party conducted an external study and categorised this risk as limited. In the event of severe floods and storms, there is a risk of operational disruptions due to the temporary failure of our systems. Furthermore, extremely high or low surface water (river) levels may restrict shipping traffic to the hinterland. We consider this a factor that is out of our control. In times of extremely hot weather, the 'heat plan' applies, which includes



modified and shorter working hours at our locations. We continue to assess the risks and opportunities as we develop mitigation plans to lower the risks to an acceptable level.

Transitional risks of climate change

Transitional climate risks and opportunities pertain to the economic and regulatory shifts including changes in policy, technology, market dynamics, and consumer behaviour. These shifts can create both challenges and opportunities. Chane has identified the risk of increased operational costs to comply with new mandates,

including carbon policy and legislation. This risk applies to all countries where Chane operates, as a significant portion of our own operations are still dependent on fossil-fuel, with the main users being heating and distillation processes. We are continuously searching for alternative energy sources while facing a variety of challenges such as grid congestion, permit limitations, and area constraints. Chane can directly benefit from the energy transition by offering customers storage solutions for less pollutive energy sources such as sustainable aviation fuel (SAF) or (green) ammonia. Chane also has the opportunity invest in new energy carriers such as hydrogen.

05 Governance and supervision

In this section:
Corporate governance

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Corporate governance

Chane Terminals Holding B.V. (the ‘company’) is a non-listed private limited company, established in Zaandam with a sole shareholder (the ‘shareholder’). The company’s governance is based on the ‘Large Company’ regime. The company is the parent company of Chane Terminals B.V., which consists of 22 terminals: eleven terminals in the Netherlands, four in France, two in Spain, two in the United Kingdom, one in Italy, one in Portugal, and one in Poland.

Management Board (MB)

The Management Board oversees day-to-day management and has overall responsibility for our operations. It is also responsible for the development and implementation of the strategy. The MB is composed of three members: a Chief Executive Officer (CEO), a Chief Financial Officer (CFO), and a Chief Operational Officer (COO). They report to the Shareholder and the Supervisory Board of the company. The duties and powers of the Management Board and the Supervisory Board are laid down in the Articles of Association of the company and in the Management Board regulations.

Senior Leadership Team (SLT)

The Senior Leadership Team operates under the Management Board. The Team is composed of

the Technical Director, Commercial Director, HSEQ Director, HR Director, General Counsel/Company Secretary, Business Development Director, IT Director, Finance Director, Director of M&A and Strategy and the Business Unit Directors.

Business Unit Directors and Terminal Management

Chane has three business units which were established in 2023 based on geography and product market combinations. Business Unit Green, which is partly composed of the two largest terminals, focuses mainly on fuels, chemicals, and new energies in the Netherlands. Business Unit Yellow includes the multi-product terminals that focus on non-hazardous products. Business Unit Blue focuses on a diversified product portfolio in Southern Europe.

Each terminal has separate Terminal Management Teams in place that are responsible for the daily operations of the terminals. The Terminal Management Teams report to the Business Unit Directors who in turn report to the Chane COO.

Extended Leadership Team (ELT)

The Extended Leadership Team consists of the MB, the SLT and other key managers representing different departments in Chane.

Supervisory Board (SB)

The Supervisory Board supervises the Management Board and gives advice on a wide range of subjects. In 2023, the SB consisted of seven members: one representative of the Shareholder and six independent SB directors. There is one permanent Chair leading the SB who is independent. The SB meets at least four times a year. The powers and duties of the SB are laid down in the Articles of Association of the Company and SB regulations.

The SB has five permanent subcommittees:

People and Rewards Committee (PARCO)

The PARCO prepares the advice to the Shareholder on Chane's remuneration policy. It also advises the SB on the annual performance targets and assessment. In relation to the Senior Leadership Team, the PARCO advises the MB on organisational changes, appointments, the management development plan, remuneration structure, and annual performance targets. Three members of the SB are on this committee, which meets at least twice a year.

Nomination Committee (NOMCO)

The NOMCO prepares the SB's decision-making on succession planning for the MB, the SB and the Senior Leadership Team and the selection of the members of the MB. It is also responsible for drawing up profiles and selecting the members of the SB. The three-member committee meets at least once a year.

Audit and Risk Review Committee (ARRC)

The ARRC advises the SB and prepares the SB's decision-making on the supervision of the quality of the financial reporting of Chane and on the effectiveness and the assessment of the effectiveness of the internal risk management and control systems. In doing so, the ARRC monitors compliance with laws and regulations relating to financial matters. The ARRC has two members and meets at least five times a year.

Investment Committee (IC)

In the event of formal delegation, the Investment Committee advises and leads the SB in making material investment and disposal decisions for the company. The four-member committee meets at least four times a year.

HSEQ Committee

The HSEQ Committee monitors and advises on the health and safety policy of Chane. It also deals with environmental and quality issues and their implementation in line with corporate policies and applicable laws and regulations. The three-member committee meets at least four times a year.



“Consistent dedication in every committee ensures our supervisory board effectively oversees and guides the organisation with integrity.”

Management Board members



**John
Kraakman**

Appointed
January 1, 2016

Nationality
Dutch

Current Position
CEO



**Minoes
Redert**

Appointed
August 1, 2022

Nationality
Dutch

Current Position
CFO



**Juriaan
Steenland**

Appointed
October 1, 2018

Nationality
Dutch

Current Position
COO



Supervisory Board members



Henk Rottinghuis

Appointed
August 29, 2016

Nationality
Dutch

Committees
IC (Chair), PARCO & NOMCO

Current Position
Chair of the Supervisory Board



Jabine van der Meijs

Appointed
July 1, 2020

Nationality
Dutch

Committees
PARCO (Chair) & NOMCO

Current Position
Member of the Supervisory Board



John van der Bergh

Appointed
September 5, 2017

Nationality
Dutch

Committees
HSEQ (Chair)

Current Position
Member of the Supervisory Board



Coby van der Linde

Appointed
July 1, 2020

Nationality
Dutch

Committees
IC

Current Position
Member of the Supervisory Board



Frank Dorjee

Appointed
September 14, 2016

Nationality
Dutch

Committees
ARRC (Chair)

Current Position
Member of the Supervisory Board



Robert Hardy

Appointed
June 17, 2016

Nationality
Australian

Committees
NOMCO (Chair), ARRC, PARCO, IC & HSEQ

Current Position
Member of the Supervisory Board (representative of the Shareholder)



Niels von Hombracht

Appointed
June 23, 2016

Nationality
Dutch

Committees
IC & HSEQ

Current Position
Member of the Supervisory Board



Remuneration

The SB determines the individual remuneration of the MB members. ESG targets are an explicit part of Chane's remuneration policy, and, depending on the position and role of an employee, targets may vary. Targets could be at the individual or company-wide level. The relevant employees covered by the collective labour agreement (CLA) have individual performance targets related to various aspects of ESG. These are linked to a short-term bonus, and, depending on the position, determine 40% or 60% of the bonus. Certain positions (for example, the members of the Senior Leadership Team) also participate in a long-term bonus plan. These long-term targets are linked to the company's financial performance. From 2022 onwards, new ESG-related targets have been added to the long-term bonus plan, such as the reduction of CO₂ emissions and the decrease of revenues from storage of mineral fuels which remained applicable in 2023.

General ESG targets apply to employees covered by our collective labour agreement. We are working on a system for setting personal targets.

Learning and development

To keep the members of the SB and MB up to date on trends and developments (e.g., regulatory developments and sustainability-related issues), Chane provides briefings and informational trainings. In 2023, these covered topics such as the Chane Code of Conduct, Management of Change, and planning & performance management.

Risk management

As a company that stores and processes liquid bulk products, we face risks, including environmental, safety, and financial risks. The ultimate responsibility of managing risks lies with the MB. Risk management provides us with a comprehensive understanding of risks so that we can make informed decisions about how to control them. We identify, analyse, and evaluate risks, and we take measures to mitigate those risks. We do this through risk discussions and workshops (incl. at the SB and MB level), continued updating of the risk appetite statement and Enterprise Risk Matrix (strategic risk matrix), company-wide risk-related KPIs, internal audits, environmental impact assessments, risk inventory & evaluation reports (including terminal and departmental risk assessments), customer and employee satisfaction surveys, and (HSEQ) performance dashboards. The risk appetite statement is formally approved by the MB and SB

on an annual basis and continuously updated by the Internal Audit department. An external party conducts an annual audit of our accounts.

The terms of reference of the Audit, Risk & Review Committee serve as the starting point for risk management within Chane. We summarise our main risk themes in an Enterprise Risk Matrix. The MB discusses the Enterprise Risk Matrix twice a month during regular consultations and the SB discusses the matrix at their joint sessions. In 2023, the SB and the MB engaged in an extensive risk dialogue to determine the risk appetite of Chane. The MB executes an annual fraud and corruption assessment.

Chane's overall risk management categories consist of strategic, operational, financial and reporting, ESG reporting, legal and compliance (including fraud risk), HSEQ, and IT and cybersecurity.

Chane's overall risk tolerance is low, with the lowest risk appetite relating to employee health and safety, impact on the environment, and compliance with laws and regulations. Chane's risk appetite related to strategic, reporting, and operational objectives is slightly higher.

Chane has taken measures to manage its risks and prioritises reducing HSEQ-related risks relating to various operational activities. Chane considers safety the highest priority and places legal obligations ahead of other business objectives. Chane has a zero tolerance policy on bribery, corruption, and unethical or criminal behaviour. Chane regularly reviews its risk appetite statement to ensure that it is aligned with its adopted risk tolerances. The Audit and Risk & Review Committee and the Supervisory Board are responsible for Chane's objectives against the adopted risk appetite.



06 Other information

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About this report

In this annual sustainability report, we provide insights into the sustainability strategy, goals, activities, and performance of Chane. The report covers topics related to environmental, social, and governance aspects that are material to us and our stakeholders. Unless otherwise stated, the contents presented in this report cover the same period as our internal financial statements, which is the full calendar year 2023.

Consistent with previous years, we used the GRI Sustainability Reporting Standards 2021 as guidance for our sustainability report. We have reported on the 'general disclosures' of the GRI Standards to the extent possible, and we have started to report on various 'topic disclosures' for our material topics. Please see the section 'GRI content index' for more information. The contents of this report were not subject to external assurance. In this report, we use the words 'sustainability' and 'ESG (environmental, social, and governance)' interchangeably.

Invitation to the reader

We are always interested in receiving feedback from readers who have questions about this report, our company, or the energy transition. We invite readers with feedback or questions to contact us at our corporate email address: info@chane.eu.

Operational boundary

This report covers data from all 22 terminals, which are fully owned by Chane Terminals B.V. More specifically, the contents of this 2023

sustainability report cover Chane Terminals, including the Alkion Terminals Group and the Maastank Group. The scope of this report is therefore the same as that of our financial report but different to our 2022 sustainability report.

Materiality analysis

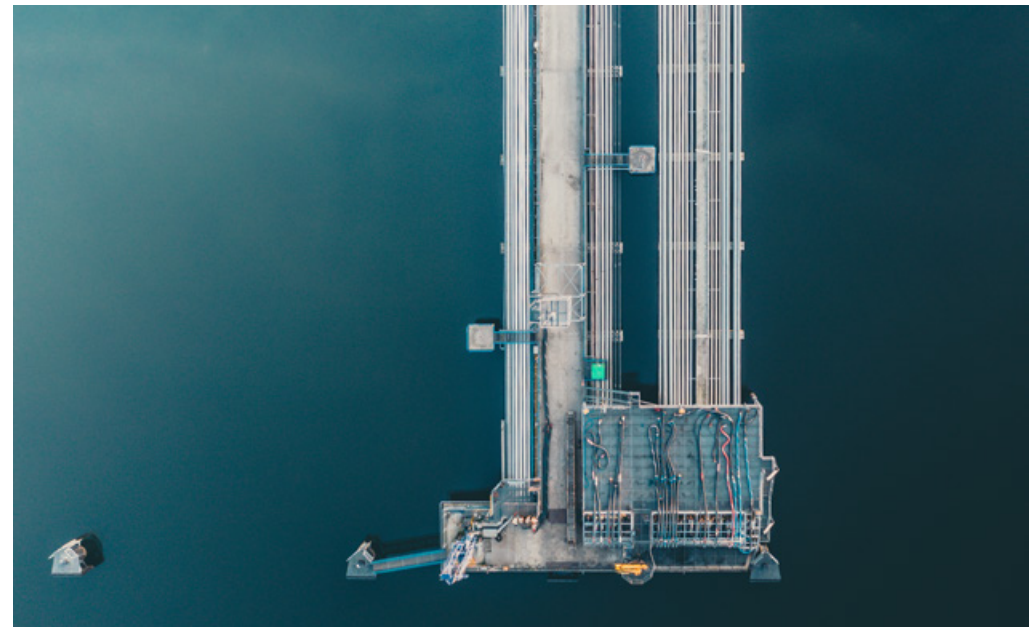
In 2022, we carried out our first materiality analysis. This analysis was based on the 'double materiality' principle. This means that we have considered both the impact of our activities on people and the environment and the impact of external sustainability factors on Chane's financial performance. We started by drawing up a list of potentially material themes based on various internal and external sources and stakeholder expectations. Internal resources used included, among other things, Chane's strategy and risk management. External documents used included but were not limited to GRI Sustainability Reporting Standards, SASB Standards, GRESB framework, peer analysis, and industry reports.

We used the input from these internal and external documents to identify the main positive and negative impacts on people and the environment, taking the value chain into consideration. This identification was done by a multidisciplinary team from Chane during a workshop. We then assessed the themes through interviews with internal stakeholders. The themes were subsequently ranked by internal stakeholders. The ranking was discussed in the sustainability core team, and some changes were made. The Management

Board validated the materiality analysis and the resulting materiality matrix. The matrix served as input for our sustainability roadmap and our first sustainability report.

We have initiated a new double materiality analysis in preparation for the upcoming requirements of the EU Corporate Sustainability Reporting Directive (CSRD). This analysis, similar to the previous one, looks at how sustainability issues affect Chane from the outside-in (financial materiality), and how our activities impact society and the environment from the inside-out (impact materiality). Chane needs to comply with the CSRD as of 2025 (for reporting in 2026).

The new double materiality analysis builds on our assessment completed in 2022. This assessment informed Chane's 2021 and 2022 sustainability reports, which were prepared in line with the GRI Universal Standards (2021). At the publishing date of our 2023 sustainability report, the double materiality analysis had not yet been completed. However, we have considered the initial results from the materiality which were aligned to the previous analysis. While reviewing the materiality analysis, we also took into account the material topics that were previously identified by Alkion Terminals Group for the purpose of its 2022 sustainability report.



GRI content index

Statement of use: Chane Terminals B.V. has reported the information cited in this GRI content index with reference to the GRI Standards for the period 1 January 2023 – 31 December 2023 with reference to the GRI Standards.

GRI 1 used: The GRI 1: Foundation 2021.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	At a glance / Our terminals Governance and supervision / Corporate governance Imprint
	2-2 Entities included in the organisation’s sustainability reporting	About this report At a glance / Our terminals
	2-3 Reporting period, frequency, and contact point	About this report Imprint
	2-4 Restatements of information	No significant restatements, except the GHG emissions which were included in the historic values to include Alkion Terminals and Maastank
	2-5 External assurance	About this report
	2-6 Activities, value chain, and other business relationships	About us / Company profile
	2-7 Employees	People and society / Our people People and society / Human capital management People and society / Diversity and inclusion
	2-8 Workers who are not employees	People and society / Our people People and society / Labour standards and working conditions
	2-9 Governance structure and composition	Governance and supervision
	2-10 Nomination and selection of the highest governance body	Governance and supervision / Nomination committee
	2-11 Chair of the highest governance body	Governance and supervision / Board members personal details
	2-12 Role of the highest governance body in overseeing the management of impacts	Good governance / ESG governance
	2-13 Delegation of responsibility for managing impacts	Good governance / ESG governance
	2-14 Role of the highest governance body in sustainability reporting	Good governance / ESG governance About this report / Materiality analysis
	2-15 Conflicts of interest	Good governance / Business ethics and integrity
	2-16 Communication of critical concerns	Good governance / Business ethics and integrity / Complaints reporting system Environment / Nuisance
	2-17 Collective knowledge of the highest governance body	Governance and supervision / Learning and development
	2-18 Evaluation of the performance of the highest governance body	Governance and supervision / People and rewards Committee (PARCO) Governance and supervision / Remuneration

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Governance and supervision / People and rewards Committee (PARCO) Governance and supervision / Remuneration
	2-20 Process to determine remuneration	Governance and supervision / People and rewards Committee (PARCO) Governance and supervision / Remuneration
	2-21 Annual total compensation ratio	Data not disclosed
	2-22 Statement on sustainable development strategy	CEO statement Sustainability statement Chane's sustainability strategy
	2-23 Policy commitments	Sustainability statement About us / Company profile / Our sustainability pillars Chane's sustainability strategy / Sustainability roadmap 2025 Good governance / Business ethics and integrity
	2-24 Embedding policy commitments	Good governance / ESG governance Good governance / Business ethics and integrity
	2-25 Processes to remediate negative impacts	Good governance / Business ethics and integrity / Complaints reporting system
	2-26 Mechanisms for seeking advice and raising concerns	Good governance / Business ethics and integrity / Complaints reporting system
	2-27 Compliance with laws and regulations	Good governance / Business ethics and integrity / Permit breaches
	2-28 Membership associations	Chane's sustainability strategy / Our significant memberships
	2-29 Approach to stakeholder engagement	Chane's sustainability strategy / Our stakeholders
	2-30 Collective bargaining agreements	People and society / Human capital management / Labour standards and working conditions
GRI 3: Material Topics 2021	3-1 Process to determine material topics	About this report / Materiality analysis
	3-2 List of material topics	Chane's sustainability strategy / Material topics
	3-3 Management of material topics	Management of material topics are explained under the same sections / locations where disclosures are found
BUSINESS ETHICS AND INTEGRITY		
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Good governance / Business ethics and integrity / Code of conduct for employees Good governance / Business ethics and integrity / Supplier code of conduct
GHG EMISSIONS		
GRI 305: Emissions 2016	302-1 Energy consumption within the organisation	Environment / Energy and greenhouse gas emissions

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment / Energy and greenhouse gas emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Environment / Energy and greenhouse gas emissions
	305-4 GHG emissions intensity	Environment / Energy and greenhouse gas emissions
AIR EMISSIONS		
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Environment / Emissions to air
HEALTH AND SAFETY AND PROCESS SAFETY		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People and society / Health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	People and society / Health and safety Environment / Process safety
	403-3 Occupational health services	People and society / Health and safety
	403-5 Worker training on occupational health and safety	People and society / Human capital management / Learning and development
	403-6 Promotion of worker health	People and society / Health and safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People and society / Health and safety Good governance / Business Ethics and Integrity / Supplier Code of Conduct
	403-8 Workers covered by an occupational health and safety management system	People and society / Health and safety People and society / Labour standards and working conditions
	403-9 Work-related injuries	People and society / Health and safety
	Process safety: Own material topic and indicator	Process Safety Event Rate (PSER)
HUMAN CAPITAL MANAGENT (TRAINING AND EDUCATION, DIVERSITY AND EQUAL OPPORTUNITY, AND FOA AND CLA)		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People and society / Human capital management / Learning and development
	404-2 Programmes for upgrading employee skills and transition assistance programmes	People and society / Human capital management / Learning and development People and society / Health and safety
	404-3 Percentage of employees receiving regular performance and career development reviews	People and society / Human capital management / Retaining employees
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People and society / Diversity and inclusion
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	People and society / Labour standards and working conditions Good governance / Business ethics and integrity / Supplier Code of Conduct

GRI STANDARD	DISCLOSURE	LOCATION
OWN MATERIAL TOPIC: ENERGY TRANSITION AND INFRASTRUCTURE & INNOVATION		
Own indicator	CAPEX growth of sustainable activities	Sustainability roadmap 2025
Own indicator	Mineral fuels as % of storage turnover	Sustainability roadmap 2025
OWN MATERIAL TOPIC: ESG GOVERNANCE		
Own indicator	GRESB ranking	Good governance
Own indicator	Employees trained in Code of Conduct	Good governance
Own indicator	Significant permit breaches	Good governance



Glossary

Average storage capacity available	The total storage capacity available at Chane excluding long-term out of service capacity, excluding restricted or unpermitted capacity.
Average storage capacity utilised	The average storage capacity available at Chane excluding non-revenue generating out of service capacity, excluding tanks not utilised, excluding tanks utilised for Chane's own purposes and excluding tanks subject to other restrictions.
Base oils	Base oils are produced by means of refining crude oil or synthesized using chemical processes and form the primary component of lubricants and greases.
Biofuels & feedstocks	Renewable fuels produced from living materials or their waste, such as plants, algae, or animals.
CBM	Cubic Metres.
CEO	Chief Executive Officer.
Chemicals	Includes products derived from base chemicals and chemical intermediates and consist of hazardous and non-hazardous chemicals.
CFO	Chief Financial Officer.
CO₂	Carbon dioxide.
COO	Chief Operating Officer.
Edibles & soft oils	Plant-based products including, for example, sunflower oil.
EED	Energy Efficiency Directive issued by the European Union to increase energy efficiency.
ELT	Extended Leadership Team, it includes the MB, the SLT and other key managers.
FTE	Full-time Equivalent of Chane employees.
GHG	Green House Gases.
GRI	Global Reporting Initiative (for more information visit www.globalreporting.org).
GRESB	Global Real Estate Sustainability Benchmark (for more information visit www.gresb.com).
Gross Storage Capacity or Total Storage Capacity	The total storage capacity available at Chane including long-term out of service capacity.

IMO2020	Regulation from the International Maritime Organization (IMO) introduced in 2020 stipulating a maximum sulfur content of 0.5% in marine fuels globally).
HSEQ	Health, Safety, Environment and Quality.
LTI	Lost Time Injury.
LTIR	Lost Time Injury Rate; number of accidents entailing absence from work per 200,000 hours worked (of own employees and contractors).
Mineral fuels and distillates	Includes products such as petroleum and diesel used in transportation.
MB	Management Board, including the CEO, CFO and COO of Chane.
NOx	Generic term for mono-nitrogen oxides NO and NO ₂ (nitric oxide and nitrogen dioxide).
PID	Petrochemical Industrial Distillation, a name used for a set of distillation units at one of the Chane terminals, which can be used to distil a range of products.
PM10	Particulate Matter, a mixture of solids and aerosols of small liquid droplets, of varying composition; they are formed, for example, when burning fuels. The figure indicates the maximum diameter in microns (PM10 means maximum 10 microns).
PSER	Process Safety Event Rate: the number of Tier 1 and Tier 2 process safety events per 200,000 hours worked by our employees and contractors, based on API Recommended Practice 754.
SLT	Senior Leadership Team, the team that operates under the MB.
SOx	Refers to all sulphur oxides, the two major ones being sulphur dioxide (SO ₂) and sulphur trioxide (SO ₃).
Technical and other products	Includes waxes, other liquid bulk, bitumen, ammonia and other products.
Throughput	Volume of a product handled by a terminal in a given period of time, calculated as (incoming volume + outgoing volume)/2.
TIR	Total recordable Injury Rate, the total number of work-related accidents (excluding first aid cases) per 200,000 hours worked by our employees and contractors.



Imprint

Chane Terminals B.V.

Sluispolderweg 67
1505 HJ Zaandam
The Netherlands
T. +31 75 681 28 12
E. info@chane.eu

Concept, editing, and publication

Chane, Zaandam
2Impact, Rotterdam
Tekstschrijvers, Rotterdam

Design and styling

NOSUCH, Rotterdam

Photography

Chane, Zaandam

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