

We Care

Our Pathway to a **Sustainable Future**

SUSTAINABILITY REPORT 2024

Manuchar

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01

A Message to our Stakeholders

A word from our CEO

It is my honor to present our Sustainability Report 2024 for the final time as CEO of the Manuchar Group – a reflection of our commitment to sustainability and a testament to our belief in creating a positive impact across the globe.

In a rapidly changing world, sustainability is more than a responsibility – it is an imperative.

At the Manuchar Group, we have long embraced the challenge of harmonizing economic growth with environmental care and social equity.



This past year, we continued to build on the foundation of our previous efforts. We made progress in capturing our entire carbon footprint, expanding our use of renewable energy, and embedding sustainable practices into every aspect of our supply chain. Through our ManuCare initiatives, we reached more communities than ever before, touching over 5,500 lives through programs focused on education, health, and well-being.

The Manuchar Group remains a proud participant in the UN Global Compact, fully integrating its principles and the UN Sustainable Development Goals (SDGs) into our core strategy. In 2024, we prioritized several key SDGs, driving measurable impact through targeted initiatives and partnerships.

2024 marked a significant milestone in our sustainability journey: Manuchar Group obtained the Ecovadis gold medal. This recognition underscores our commitment to sustainability, ethical practices, and social responsibility. It reflects the collective efforts of our teams across the globe in integrating environmental, social, and governance (ESG) principles into our operations. Achieving this milestone reinforces our position as a trusted and responsible partner, while motivating us to continue pushing boundaries and raising standards in pursuit of a more sustainable future.

Of course, such progress comes with challenges. The dynamic nature of the market environment, coupled with the need for continuous investments in renewable energy, especially in emerging markets where such technology is often scarce, requires strategic innovation and resilience. Additionally, fostering impactful partnerships with suppliers to align on sustainability goals demands ongoing collaboration and mutual commitment. Despite these challenges, we remain steadfast in our determination to lead, leveraging these opportunities to drive progress and create lasting change.

A Leadership Transition for the Future

As we continue our sustainability journey, the Manuchar Group is also entering a new chapter of leadership. After 40 years of leading the company, I will transition to the role of Chairman of the Board, ensuring continuity in our strategic vision and reinforcing the strong foundation we have built for sustainable growth. As of February 2025, Laurent Pasqualini will take on the role of CEO, bringing fresh leadership and expertise to guide Manuchar into the future.

With strong leadership and a clear vision, we reaffirm our dedication to sustainability – ensuring a lasting positive impact on the environment, society, and the economies in which we operate.

Through responsible sourcing, corporate governance, environmental protection, and social responsibility, we continue to integrate sustainability into every facet of our operations. Our commitment extends beyond compliance – we actively seek to innovate, reduce our footprint, and create shared value for all stakeholders.

Together, with a unified commitment to growth and responsibility, the Manuchar Group will continue to evolve – embracing new opportunities while upholding the values that define us. Through our leadership and collective efforts, we will ensure that business success and sustainability go hand in hand, building a stronger, more responsible company for generations to come.

We are grateful for the trust and support of our stakeholders. Your confidence in our mission drives us to aim higher, innovate further, and achieve more. Together, we are proving that sustainable business is not just possible – it is essential for a better future.

Thank you for being an integral part of this journey. Let's continue building a brighter, more sustainable world – together.

Sincerely,
Philippe Huybrechs
Chairman of the Board Manuchar Group



As I step into the role of CEO, I am excited to build upon the Manuchar Group's strong foundation and drive our sustainability commitments to new heights. Sustainability is not just a responsibility – it is an opportunity to innovate, create lasting value, and make a meaningful impact on the world. Together with our dedicated teams, partners, and stakeholders, we will continue integrating responsible sourcing, ethical governance, environmental protection, and social responsibility into everything we do, ensuring a more sustainable future for all.

LAURENT PASQUALINI
CEO MANUCHAR GROUP



The Manuchar Group is a leading global distributor of chemicals, specializing in supply chain solutions and value-added services for emerging markets.

With a strong local presence, Manuchar provides end-to-end chemical distribution services tailored to industries such as home & personal care, human and animal nutrition, crop nutrition, and mining & energy. In addition to its core distribution business, the company also manages international trade in steel, polymers, pulp & paper, and other essential raw materials.

Throughout the world we service these industries with sourcing, maritime transport, port operations, sales, distribution, and local logistics. The Manuchar Group operates in more than 40 emerging markets with our own local logistics assets and people, providing storage solutions, value-added logistics and just-in-time (JIT) deliveries in over 180 locations. This global undertaking is administered via the nerve centre of our entire operation: our headquarters in Antwerp, Belgium.

At the Manuchar Group we strongly believe in the value of long-term partnerships and aim to build a strong and sustainable business. This long-term view explains our systematic investments in infrastructure and teams in strategic locations in emerging markets. Our over 3,000 strong highly professional workforce connects suppliers to consumers across the entire world. They are the secret of our success, and we are committed to continue investing in our teams.

KEY FIGURES 2024

COMMODITIES SOLD
4,000,000 MT

ANNUAL TURNOVER
USD 2.3 BILLION

HANDLED 3PL
12,600,000 MT

AFFILIATES
+90

EMPLOYEES
3,000

WAREHOUSING
752,000 M²



LOCAL PRESENCE IN COUNTRIES
+40

LOCATIONS
+180

SALES IN COUNTRIES
+140

Having a local presence and being close to our clients is key to building lasting relationships. The entrepreneurial spirit at Manuchar Group drives our agility, allowing us to quickly find solutions to support our customers and suppliers. This flexibility has played a crucial role in helping Manuchar grow its annual revenue to over 2.3 billion dollars.

Established in 1985, Manuchar Group became part of A. Maas & Co, founded in 1880, evolving into a robust logistics group.

In 2022, a strategic agreement with new investors, alongside Manuchar Group's management, marked a significant milestone. This partnership is designed to strengthen Manuchar Group's position as a leading chemical distribution platform in emerging markets, expanding our global network both geographically and in product offerings.

Recognized for our reliability, Manuchar Group's proven business model is grounded in deep local market knowledge and a resilient global distribution and supply chain network. Our mission is clear: "We keep your production running. Anytime. Anywhere."

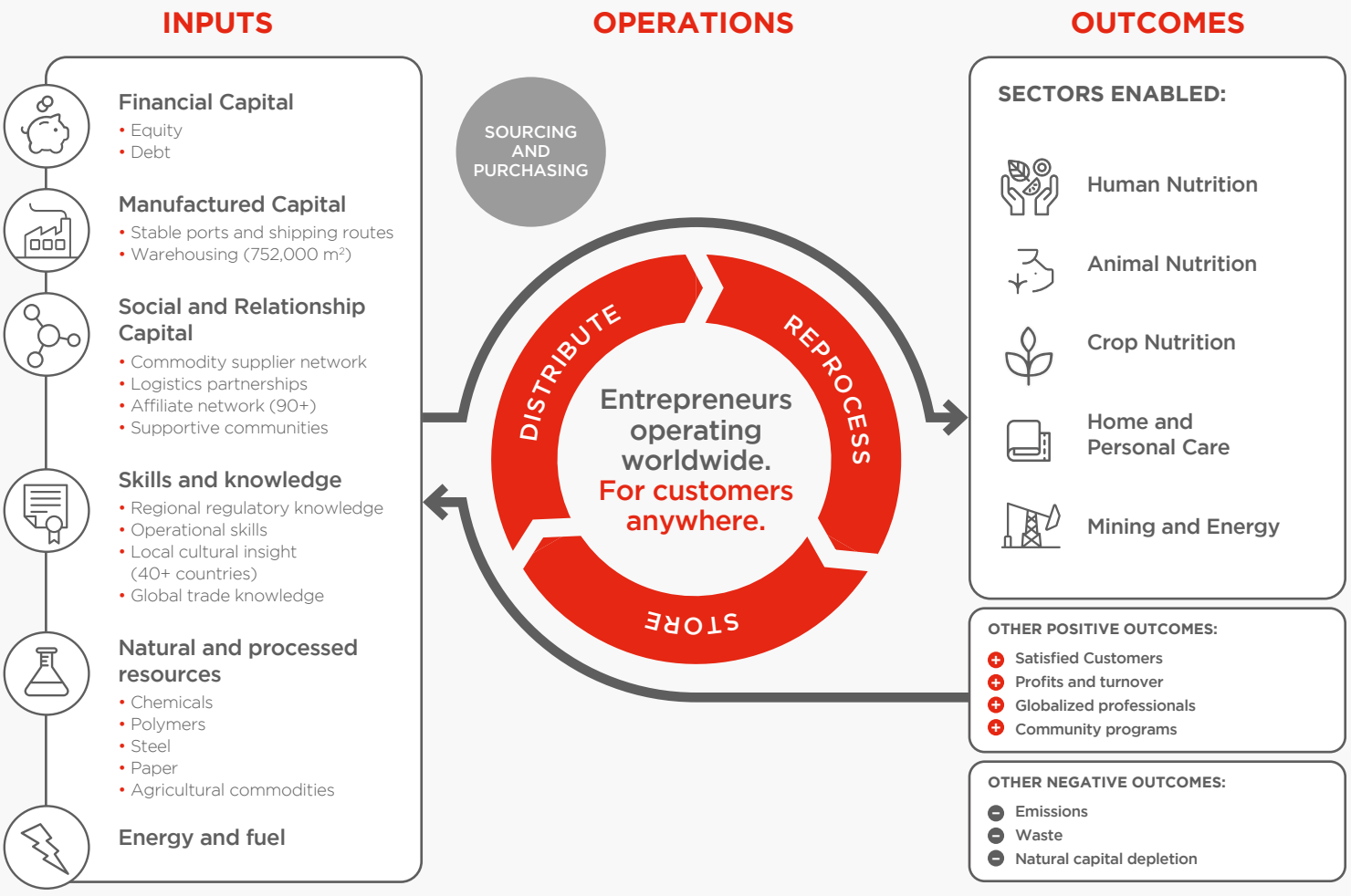
OUR MISSION

The Manuchar Group supplies raw materials in emerging markets.

We deliver the most efficient and reliable sourcing and supply chain solutions from around the globe.

We keep your production running. Anytime. Anywhere.

MANUCHAR GROUP'S BUSINESS MODEL



Our ESG Commitments

At the Manuchar Group, we are committed to building a more sustainable future for all. Aligned with our sustainability mission, we focus on reducing our environmental footprint, improving energy efficiency, and fostering a more responsible supply chain.

Our Sustainability Mission

The Manuchar Group pledges to be a proactive leader in fostering environmental, social, and governance (ESG) initiatives in emerging markets, underlining our commitment to sustainability and care for the communities surrounding our operations.

For the Manuchar Group we identified ten Sustainable Development Goals (SDGs) where we can make the greatest impact, guiding our efforts toward meaningful and measurable change. These SDGs serve as the foundation for our sustainability strategy, helping us drive positive environmental and social outcomes across our global operations. Our selected SDGs emphasize key areas such as climate action, responsible consumption and production, clean water and sanitation, decent work and economic growth.

These ten SDGs are:





OUR ESG COMMITMENTS

To actively contribute to our ten selected Sustainable Development Goals (SDGs), we continuously enhance our operations by investing in renewable energy, adopting cleaner technologies, and optimizing our logistics and supply chain processes to minimize environmental impact. At the same time, we foster a strong culture of sustainability by educating and engaging our employees, partners, and stakeholders, ensuring that responsible practices are deeply embedded in every aspect of our business.

As a proactive leader in environmental, social, and governance (ESG) initiatives in emerging markets, we are committed to driving meaningful change by caring for:

Corporate Governance

We uphold the highest standards of integrity, transparency, and compliance, ensuring responsible business conduct and adherence to legal and ethical guidelines across all our operations.

Environmental Protection

We actively reduce our carbon footprint by investing in renewable energy, promoting resource efficiency, and implementing circular economy principles to protect and preserve the environment.

Social Responsibility

We engage with and support the communities in which we operate by investing in local initiatives, promoting education, and fostering social well-being to create a positive and lasting impact.

Responsible Sourcing

We ensure ethical and sustainable procurement practices by working closely with our suppliers to uphold human rights, fair labor conditions, and environmental stewardship throughout our supply chain.

Through these commitments, we reaffirm our dedication to sustainability, ensuring a long-term positive effect on the environment, society, and the economies in which we operate.

By integrating the We Care pillars into our business strategy, we create sustainable value while contributing to a better future for all.





Voluntary Initiatives and Sustainability Recognition

Manuchar Group is an active member of various external sustainability initiatives, networks, and platforms. Our dedication to sustainability has also been recognized through certifications and awards, reflecting our commitment to responsible business practices.

UN Global Compact

As members of the UN Global Compact, the world's largest corporate sustainability initiative, Manuchar Group has voluntarily pledged to operate responsibly, aligning with universal principles on labor and human rights, environmental protection, and anti-corruption. As part of this commitment, since December 2020 we annually report our sustainability performance through the Communication on Progress, which outlines our efforts to operate responsibly and support society. This report is publicly available on the UN Global Compact website, and our commitment can also be found on our website.

UN Sustainable Development Goals

Manuchar Group supports the United Nations 17 Sustainable Development Goals (SDGs), using them as a framework to align our current business activities with global development priorities. Through our global sustainability program, 'We Care', we focus on the 10 SDGs most relevant to our operations, incorporating them into our processes and aligning our material topics with specific targets. This allows us to ensure that our efforts effectively manage our operational footprint while contributing to a meaningful social and economic progress.

EcoVadis

Manuchar Group undergoes annual assessments by EcoVadis, a leading provider of business sustainability ratings. In 2024, we achieved our first Gold Medal in the Group assessment, placing us in the top 5% of the over 150,000 assessed companies worldwide. This recognition reflects the significant progress we have made in aligning our operations with sustainable practices.

We also expanded our "Let's Unite for Sustainability" campaign, with 12 affiliates undergoing their first assessments or successfully improving their individual EcoVadis scores – an initiative we are committed to strengthening each year to track and improve our sustainable business practices. Notably, Manuchar Chile and Manuchar South Africa achieved Platinum ratings, placing them in the top 1% of all rated companies, demonstrating an ongoing dedication to sustainability excellence.

VOLUNTARY INITIATIVES AND SUSTAINABILITY RECOGNITION

CDP

For over 10 years, we have consistently disclosed our global environmental data to our stakeholders through CDP – a non-profit organization that helps investors, companies, cities, states and regions manage and disclose their environmental impacts while guiding them towards greater transparency and action. This process not only helps protect and improve our reputation, but also enables us to track, improve and benchmark our environmental performance. In our 2024 disclosure, we received grades of B in Climate Change and B- in Water Security, improving our previous C ratings in both categories. These results move us from the Awareness category to Management, reinforcing our commitment to reducing our environmental impact and enhancing transparency in our sustainability efforts.

Science Based Targets initiative (SBTi)

In 2022, the Manuchar Group announced its commitment to the Science Based Targets initiative (SBTi) for both near-term and net-zero targets. The SBTi, a corporate climate action organization, collaborates with partners such as CDP, the UN Global Compact, and the World Resources Institute (WRI), to enable companies worldwide to play their part in combating the climate crisis. It defines and provides guidance to enable companies set net-zero targets in line with climate science.

Roundtable on Sustainable Palm Oil

Since 2021, Manuchar Group has actively supported the use of sustainable palm oil in the supply chain as a proud member of the Roundtable on Sustainable Palm Oil (RSPO), a non-profit organization focused on establishing and implementing global supply chain standards for sustainable palm oil. In our annual RSPO progress report, we outline our activities and targets to promote sustainable palm oil production. In 2024, we significantly improved our member average score in our Shared Responsibility Scorecard from 3 to 8.5, significantly surpassing the sector average of 2.4.

Responsible Care / BACD

Manuchar Group is actively endorsing Responsible Care® Committee Participation. The Responsible Care® philosophy is at the core of our commitment. It emphasizes safety, health protection, and environmental responsibility. By adhering to these principles, we ensure that our chemical products are distributed with utmost care and diligence.

We are proud members of the Belgian Association of Chemical Distributors (BACD). Through our active participation in the Responsible Care® committee, we contribute to a collective effort aimed at continuous improvement.

Our commitment extends beyond national borders. We align ourselves with the Responsible Care Global Charter, emphasizing responsible practices on an international scale. This alignment ensures that our distribution processes adhere to the highest standards, benefiting not only our organization but also the broader community.

Great Place to Work

For the sixth year in a row, Manuchar Brazil earned the Great Place to Work® award. This certification maintains us in the ranking of the best companies to work for in Rio de Janeiro. This achievement reflects the dedicated efforts of all its employees that took the time to talk about the strengths and opportunities for improvement of the company – gaining them once again this achievement. The Great Place to Work (GPTW) organization is a renowned global authority on corporate culture, employee engagement and leadership behavior, helping companies around the world survey their employees, benchmark results, recognize gaps, and improve their organizational culture.

ISO 9001:2015

Obtaining ISO 9001 certification, the internationally recognized standard for Quality Management Systems, demonstrates that we adhere to rigorous standards in our processes, ensuring consistency and reliability in the delivery of our products and services.

We are proud to announce that in 2024, 53% of our affiliates had their Quality Management System certified to the ISO 9001 standard, demonstrating Manuchar's ability to consistently meet customer requirements and comply with regulatory standards.

ISO 14001:2015

The international standard for Environmental Management Systems provides a structured framework for companies to identify, manage, and improve their environmental performance. Manuchar's commitment to environmental responsibility and sustainability, aligned with global efforts to address climate change, is demonstrated by the fact that 8% of our active operational entities have certified their environmental management system to the ISO 14001 standard, ensuring that their operations are conducted in accordance with environmental best practices and regulations.

ISO 45001:2015

Identifying, managing, and mitigating occupational health and safety risks holds importance for organizations striving to ensure the well-being of their employees. At Manuchar, our commitment to implementing a safe and healthy work environment is at the core of our values. By implementing robust Health and Safety Management Systems, we can not only protect our workforce but also improve our productivity. In 2024, 8% of our active operational entities had their Occupational Health and Safety management system certified to the ISO 45001 standard contributing to a safer workplace for our employees.

FSC

The Forest Stewardship Council (FSC) is an international non-profit organization dedicated to promoting trusted solutions to help protect the world's forests and tackle today's deforestation, climate, and biodiversity challenges. In 2023, Manuchar Pulp and Paper achieved the FSC Chain of Custody (CoC) certification, reinforcing our commitment to mitigating the risk of the material originating from unacceptable sources. This certification ensures our products come from well-managed forests, controlled sources, or reclaimed materials, helping to preserve ecosystems and protect human rights.

FCA

The Feed Chain Alliance (FCA) certification is a specialized quality management system shaped for the animal nutrition sector. It aims to guarantee the safety and quality of animal feed production processes, covering aspects such as ingredient sourcing, manufacturing processes, storage, and distribution. Since 2022, through our FCA certification, we are showing our commitment to delivering feed products that adhere high-quality standards.

IFS Broker

In 2024, Manuchar Europe obtained once more the IFS Broker certification – demonstrating our commitment to meeting legal requirements and industry regulations related to food safety and quality. The IFS Broker certification is a standard established by the International Featured Standard (IFS) organization for companies involved in the brokerage and importing of food products, establishing the criteria for Food Safety Management Systems, and ensuring that robust measures are in place throughout the supply chain.

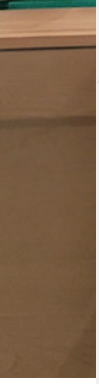
FSSC 22000

In 2024, Manuchar South Africa proudly achieved FSSC 22000 certification, a globally recognized standard for Food Safety Management Systems. This certification ensures that food products and packaging meet the highest safety standards by managing food safety risks both within and outside an organization, encompassing all stages of the food supply chain, from production to distribution. Achieving this certification reflects our commitment to operational excellence and our ability to safely handle, store, and distribute food-grade products in compliance with international food safety standards.

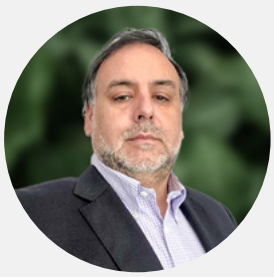
ISO 14064-1:2018

Manuchar Peru verified its 2023 greenhouse gas (GHG) emissions in accordance with the ISO 14064 standard. This validation and verification process provided a robust framework to accurately quantify, monitor, and reduce GHG emissions. As a result of these efforts, Manuchar Peru earned its second star in the Carbon Footprint Program led by Peru's Ministry of the Environment, a recognition that highlights their continued progress toward environmental responsibility and transparent climate reporting.





The Manuchar Chile team is truly proud of and committed to the values of the Manuchar Group. Receiving an EcoVadis Platinum Medal in 2024 as Manuchar Chile fully validated our conscious and dedicated actions with our collaborators, focusing on sustainability – further committing us to continuous improvement. This effort by our team has been recognized by our customers, positioning us at a level of excellence and encouraging us to pursue more and better business, always marked by the seal of sustainability.



CARLOS SAN MARTIN
GENERAL MANAGER MANUCHAR CHILE

Our 2025 and beyond ESG Goals

The advancement towards our Environmental, Social, and Governance (ESG) objectives is depicted in the following table.

Each goal's progress is associated with the United Nations Sustainable Development Goals (UN SDGs) it aligns with, as well as the significant material issue identified in our double materiality assessment.

This means that each goal we set is not only in line with global sustainability standards (UN SDGs), but also relevant to our specific business operations (material topics).

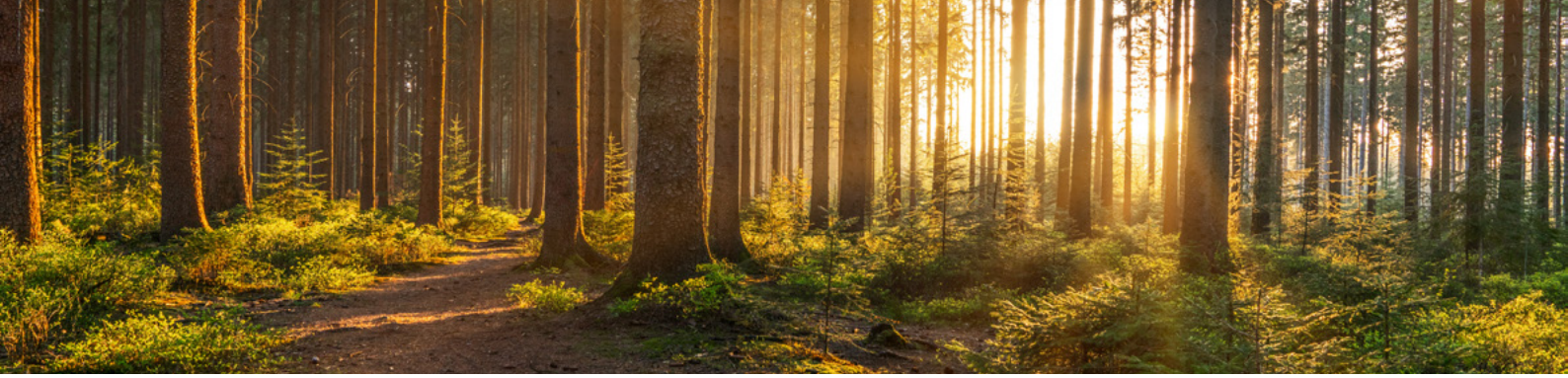
SDG	GRI	Material topic	Target	2024	2023	2022	2021
	305-5	Greenhouse gas emissions and reductions	50% reduction by 2030 scope 1&2 CO_2e	10,096 tCO_2e (+0.34%)	10,062 tCO_2e (-20.6%)	11,014 tCO_2e (-7.6%)	11,920 tCO_2e (0%)
	305-5	Greenhouse gas emissions and reductions	Carbon net-zero operations by 2050	N/A	N/A	N/A	N/A
	305-4	Transition to renewable energy	50% of electricity from renewable energy by 2035	7,399 MWh (100%)	7,161 MWh (100%)	1,058 MWh (20.29%)	187 MWh (2.87%)
	306-2	Transition to a circular economy	50% reduction of waste to landfill by 2035	2,791 MT (-6%)	2,956 MT (+9.5%)	1,103 MT (-59%)	2,700 MT (0%)
	303-5	Water	10% reduction in fresh water consumption by 2025	111,142 m^3 (+31%)	84,840 m^3 (+27%)	74,153 m^3 (+11%)	66,692 m^3 (0%)
	403-9	Occupational health and safety	20% reduction in TCIR (Total Case Injury Rate) by 2025	0.66 (-0.03)	0.69 (+0.22)	0.47	Nm
	403-9	Occupational health and safety	Zero workplace fatalities	0	0	0	0
	405-1	Fair & inclusive workplace	40% female representation in leadership roles within the company by 2030	35% (+5%)	30%	Nm	Nm
	405-1	Fair & inclusive workplace	40% of women in the global workforce by 2025	33% (-)	33% (-1%)	34% (+2%)	32%
	408-1	Human rights	Zero child labour violations	0	0	0	0

Progress on the metrics is compared to the previous reporting year, except for greenhouse gas emissions, which are measured against the baseline year of 2023.

OUR ESG COMMITMENTS

SDG	GRI	Material topic	Target	2024	2023	2022	2021
	409-1	Human rights	Zero forced labour violations	0	0	0	0
	413-1	Community support & development	Positively impact the lives of 10,000 people in our communities	5,500 (+2,500)	3,000 (+1,500)	1,500	Nm
	2-28	ESG governance	80% of all the Group's affiliates to obtain Ecovadis sustainability rating by 2030	38% (+18%)	20% (+2%)	18% (+2%)	16%
	414-1	Business ethics	100% of new and active suppliers acknowledge our Supplier Code of Conduct by 2030	53% (+3%)	50%	Nm	Nm
	414-1	Business ethics	80% of suppliers (by spend) assessed against minimum ESG standards by 2025	60% (+8%)	52% (-8%)	60%	Nm
	205-2	Business ethics	100% of employees trained in policies and procedures relating to business ethics by 2025	100% (+15%)	85% (+5%)	80%	0%
	205-3	Business ethics	Assess all affiliates for risks related to corruption and bribery by 2025	100% (-)	100% (+100%)	0%	0%
		Responsible sourcing	FSC certification for paper and pulp	Obtained	Obtained	-	-
		Responsible sourcing	RSPO 75% of all palm oil and palm oil derivatives sourced are RSPO certified by 2030	ACOP 2024 in progress	76.97% (+34.9%)	48.76% (+6.7%)	42.06%
	418-1	Data privacy management	Zero substantiated complaints concerning breaches of customer privacy and losses of customer data year on year	0	0	0	0
		Cybersecurity & information security	ISO27000 certification in headquarters by 2025	-	-	-	-
		Cybersecurity & information security	Obtain BitSight® cyber security score of 850 by 2030	770 (-10 points)	780 (+10 points)	770 (+100 points)	670

Progress on the metrics is compared to the previous reporting year, except for greenhouse gas emissions, which are measured against the baseline year of 2023.



2024 Sustainability Highlights

In 2024, Manuchar Group achieved significant milestones in sustainability, strengthening our leadership in environmental, social, and governance (ESG) principles.

Guided by our "We Care" program, we intensified our efforts to support the welfare of our workers, communities, and the planet, while advancing our net-zero emissions goals. Additionally, we made significant progress in preparing for compliance with the EU Corporate Sustainability Reporting Directive (CSRD), ensuring that our reporting practices meet the directive's stringent requirements for transparency and accountability.

2024 Realizations

EcoVadis Gold Recognition for the Group

Manuchar Group obtained the prestigious Gold rating, placing us among the top 5% of all companies across all industries rated by EcoVadis. This accomplishment is a testament to our commitment to aligning our operations with sustainable practices and ensuring that our actions have a positive impact on the environment and society.

Additionally, 12 affiliates earned their individual EcoVadis ratings, showcasing their exceptional ESG efforts and alignment with our group-wide sustainability standards. Notably, Manuchar Chile and Manuchar South Africa secured Platinum ratings, placing them in the top 1% of rated companies – a recognition that reflects our group-wide dedication to sustainability and highlights these affiliates' progress in environmental responsibility, ethical business practices, and social equity.

Additionally, affiliates such as Manuchar Brazil and Manuchar Peru earned Gold Medals, further demonstrating the range of our commitment to sustainable excellence.

Further enhancement of ESG Data Integrity and Compliance

In 2024, Manuchar Group achieved a significant milestone by completing a full Scope 3 carbon footprint calculation for the entire organization, advancing our commitment to comprehensive climate accountability. This effort provided a detailed understanding of indirect emissions across our value chain, including those from upstream suppliers and downstream logistics. By quantifying these emissions, we are now better positioned to identify critical areas for reduction, establish more precise goals, and implement effective strategies to mitigate our environmental impact.

Additionally, we successfully passed limited assurance for the Group's carbon data, encompassing Scope 1, Scope 2, and Scope 3 emissions. This assurance, conducted in accordance with ISAE 3000, underscores our dedication to transparency and accuracy in sustainability reporting. Building on this accomplishment, we expanded our ESG data assurance program to all affiliates, ensuring consistency and diligence across the organization. This expansion follows the success of our 2023 pilot program conducted in key locations, including Manuchar Peru, Manuchar Thailand, and Manuchar Guatemala, which helped refine our processes and address critical gaps. We have made substantial progress in preparing for compliance reporting in accordance with the European Sustainability Reporting Standards (ESRS), under the EU Corporate Sustainability Reporting Directive (CSRD). Furthermore, our sustainability disclosures are prepared in accordance with the Global Reporting Initiative (GRI) Standards, ensuring alignment with internationally recognized frameworks for transparency and accountability.

By enhancing the accuracy and reliability of our ESG data, this initiative reinforces our commitment to transparent and responsible sustainability practices across the Manuchar network.

ESG Resources

In line with our commitment to sustainability, Manuchar Group had allocated a dedicated budget of over 222,000 USD in 2024 to manage and execute ESG investments, supporting our strategic initiatives to reduce environmental impact. This funding will enable us to accelerate projects focused on renewable energy, energy efficiency, and carbon footprint reduction, aligning with our long-term sustainability objectives.

Additionally, recognizing the importance of social responsibility, we have allocated over 160,000 USD to community-support initiatives. This budget funded programs that enhance local community welfare, promote education, and support health and well-being in the regions where we operate.

Looking Ahead

These accomplishments reflect Manuchar Group's commitment to integrating sustainability into every aspect of our operations. From receiving prestigious EcoVadis ratings across our subsidiaries to expanding our social responsibility reach, our progress highlights the dedication and collaboration of our global team.

As we move forward into 2025, we plan to undertake third-party verification for our sustainability reporting. This initiative will enhance the credibility of both the qualitative and quantitative information we disclose, reinforcing transparency and trust with our stakeholders while further strengthening our sustainability practices.



2024 has been a pivotal year for bringing maturity to our global sustainability program—turning aspirations into measurable impact. I am proud of the achievements of our teams around the world, whose dedication has made this step forward possible.

By expanding our influence across operational sites worldwide, we have strengthened our commitment to a sustainable future, where every action fuels resilience, innovation, and enduring progress.



ELS VAN DE ROYE
GLOBAL QUALITY & SUSTAINABILITY MANAGER



02

Corporate Governance

We Care about governance and compliance

Governance Structure

Manuchar Group's governance structure ensures that its operations and decisions align with the company's values and goals. It establishes clear responsibility and accountability lines, ensuring decisions are made in the company's and stakeholders' best interests. The leadership team guides the company to operate sustainably and responsibly in a competitive environment.

Manuchar Group's Governance Framework fosters collaboration across committees to address interconnected challenges. The Audit and Risk Committee oversees compliance with CSRD and ESRS reporting requirements, while the Sustainability Committee integrates ESG considerations into strategic decisions, monitors performance, and ensures effective communication of sustainability initiatives. This structured approach ensures Manuchar Group can navigate emerging risks and seize opportunities in sustainability while maintaining high standards of governance and corporate responsibility.





Board of Directors

The Board of Directors at Manuchar Group is responsible for the governance of the group and the promotion of good corporate citizenship. It sets the company's ethical standards, ensures compliance with all relevant laws and regulations, and ensures that its practices align with its stated values and mission.

The Board encourages management to pursue and implement initiatives that benefit the community, create positive social impact, and reflect the company's commitment to corporate citizenship.

At the highest level, the Board maintains oversight of the company's strategy and its Enterprise Risk Management (ERM) processes and programs, which include ESG and climate-related risks and opportunities.

For ease and effectiveness of its function, the Board of Directors has delegated authority of daily management to the Executive Committee and various sub-committees whereof the sustainability committee is one of the advisory organs to the board.



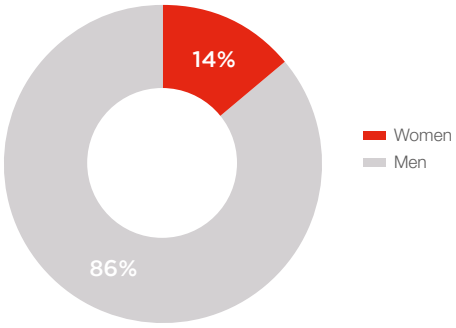
Executive Committee

The Executive Committee at Manuchar Group is accountable for executing the strategy of the Board and exercising executive control over day-to-day operations. The Executive Committee assesses and reviews on a regular basis the global challenges and opportunities facing the business and incorporates stakeholder and shareholder requirements and expectations into the global strategy. They are responsible for decision-making and overseeing the management of the organization's impacts on the economy, environment, and people.

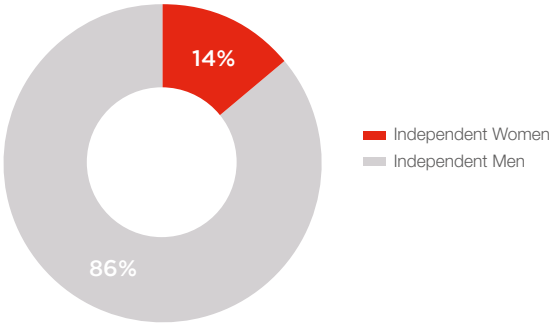
The Executive Committee is supported by various subcommittees in the execution of its duties. Senior Management and dedicated risk committees implement and determine the effectiveness of the company's risk controls and realign goals to ensure they remain flexible and can adapt to emerging circumstances in an ever-changing world.

The Executive Committee validates the Environmental, Social, and Governance (ESG) strategy and all global climate-related issues and topics relevant to the business.

GENDER DIVERSITY RATIO



INDEPENDENT EXECUTIVE MEMBERS



The committee's roles and responsibilities include regular review and updating of the Group's purpose, value, and mission statements, oversight of strategic and business risks and opportunities, setting goals and objectives that promote sustainability, developing a strategy to meet those objectives, and implementing that strategy.

The Executive Committee plays a crucial role in overseeing governance processes related to Identified Risks and Opportunities (IRO's), ensuring that these are effectively managed and integrated into the Group's broader business strategy. This includes setting and monitoring targets to mitigate risks and capitalize on opportunities, reinforcing our commitment to sustainable growth and resilience.

The committee is also responsible for validating commercial and business development strategies of business units and regions, reviewing and approving new investments across the group, and optimizing the capital and financing structure to maximally support the company.





CORPORATE GOVERNANCE

Audit and Risk Committee

The Audit and Risk Committee ensures compliance with reporting standards by:

- Overseeing the company's disclosure controls, ensuring accuracy and transparency of sustainability reports.
- Monitoring the qualifications and independence of external auditors, particularly in the context of sustainability data verification.
- Ensuring alignment of internal audit functions with ESRS governance requirements and ethical standards.

The Audit and Risk Committee also oversees compliance with legal and regulatory requirements, and the company's systems/processes of disclosure controls and procedures (semi-public disclosures). The committee ensures compliance with ethical standards adopted by the company and the overall Risk Management Framework.

Sustainability Committee

The Sustainability Committee assists the Board of the Manuchar Group in discharging its oversight responsibility related to the Environmental, Social, and Governance (ESG) matters and in promoting the long-term sustainable success of the Company (and its subsidiaries and affiliates thereto) with regard to ESG matters.

ESG matters are defined to encompass a range of topics, including, but not limited to, environmental impact (such as climate change and resource use), social responsibility (such as human rights, labor practices, and diversity and inclusion), and governance issues (such as business ethics, transparency, and risk management) that are material to the Manuchar Group.

The committee's responsibilities include:

- Reviewing and recommending updates to ESG strategies and roadmaps.
- Monitoring of ESG regulations and standards applicable to the Group.
- Ensuring ESG risks and opportunities are reassessed periodically.
- Monitoring compliance with external ESG frameworks and rating agencies.
- Advising the Board on ESG communication strategies and ensuring compliance with reporting standards.
- Overseeing progress toward net-zero goals and decarbonization strategies.

The committee ensures Manuchar Group has sufficient means to implement its ESG strategy (resources, tools, OPEX & CAPEX) and that ESG is part of strategic and operational decision-making and embedded in our company's management systems. It ensures the ESG culture is developed and embedded throughout the organization and with key stakeholders outside the organization. The committee reviews any provisions made for external assurance of sustainability data and ESG governance, where applicable.

The Sustainability Committee convenes on a quarterly basis and reports to the Board four times per year.

Remuneration Committee

The Remuneration Committee at Manuchar Group provides recommendations to the Board regarding the company's overall compensation philosophy, policies, practices, and programs. It also oversees the development and implementation of these compensation programs.

The committee plays a key role in advising the Board on appointing individuals to senior executive and key employee positions within the Group. This involves offering tailored recommendations for these roles.

In addition, it monitors the effectiveness and alignment of the renumeration systems with organizational goals.

A core focus of the committee is balancing the long-term interests of shareholders, investors, and other stakeholders with public expectations. It ensures transparency, fairness, and compliance in remuneration practices by monitoring internal controls and other related areas, reflecting the interests of all parties involved.



Governance, Risk, and Compliance Committee

The Governance, Risk and Compliance Committee (GRC) supervises Enterprise Risk Management (ERM), including actions to tackle ESG concerns, across the Manuchar Group.

The GRC strengthens accountability by fostering participation across diverse supporting functions with a governance role: Legal, Internal Audit, Compliance, Accounting & Controlling, QESG, Credit and IT. In addition, leaders representing the commercial and operational sides are involved to enhance decision making. The diverse participation ensures that a broad range of perspectives is considered in Manuchar's risk management, promoting a culture of collective responsibility for proactively identifying and addressing risks.

The Committee meets monthly and has Enterprise Risk Management (ERM) as a focus:

- Risk identification via assessments of (internal) controls.
- Risk consolidation and prioritization considering likelihood, impact and severity.
- Risk mitigation by addressing or managing risks and driving ownership.



Ethics & Business Integrity

Creating a sustainable future also means promoting and maintaining the highest standards of ethical behavior.

We strive to promote business ethics not only to mitigate risks and protect value – as it ensures compliance with applicable regulations – but also to create value as it is crucial to enhance trust among employees and meet expectations from stakeholders, including investors, customers and suppliers.

We are guided by our Code of Conduct (CoC) and its policies, which contain ethical principles that address key risk areas: Anti-Bribery and Anti-Corruption, Trade Sanctions, Export Controls, Antitrust, Data Privacy, Conflict of Interest, Anti-Harassment and Anti-Discrimination, Fraud, Anti-Money Laundering and Whistleblowing.

The Manuchar Group commits to conducting its business in a lawful, fair and ethical way and prohibits every possible form of bribery, corruption, extortion, fraud, harassment and anti-competitive practices.

Compliance Framework

The Manuchar Group's Compliance Framework is based on three strategic pillars:

- **Risk-based design:** We proactively address compliance risks by instituting stringent internal controls. This approach not only mitigates potential legal and financial risks but also aligns with our commitment to Environmental, Social, and Governance (ESG) principles by minimizing operational risks that could negatively impact our sustainability goals.
- **Empowerment:** We believe in the power of education and inspiration. By providing our employees with the necessary training, we encourage and empower them to make ethical decisions and contribute to a culture of integrity and accountability within our organization.
- **Effectiveness:** We monitor and test our compliance program and continuously look for improvements.



Our commitment to compliance is a key part of our strategy to create value for our stakeholders and to ensure a resilient business model with trust at the center.

RODRIGO CUNHA
CHIEF COMPLIANCE OFFICER





Risk-based Design

Highlights 2024

In 2024, our team embarked on a transformative journey to enhance our risk-based design pillar. By focusing on key areas, we implemented innovative strategies and leveraged technology to strengthen our Compliance Framework. This comprehensive effort not only improved our processes but also ensured a more compliant environment for our organization.

In the Compliance Cockpit, we developed Key Performance Indicators (KPIs) to measure core processes such as training coverage, investment review/integration, and transaction tests. Leveraging technology, we enhanced the visibility and accountability of compliance requests from colleagues and alerts from systems.

For Third-Party Risk Management, we improved our screening process and methodology to assess trade sanctions and anti-bribery and corruption risks of our customers and suppliers. We screened over 13,000 third parties and monitored more than 48,000 through our compliance screening platform. We enhanced our risk-based approach to streamline requirements for signed compliance commitments from third parties. We reviewed over 600 requests related to compliance clauses. We also collaborated with IT, ESG, Credit, and Project teams to establish minimum requirements for an in-house developed Third-Party Risk Management (TPRM) system. The platform aims to simplify our onboarding process, creating a single repository with accurate data of all third parties we interact with, including direct connectivity with screening tools to assess key compliance and ESG risks.

In the realm of Export Controls, we conducted an inventory review to ensure that any products subject to dual-use or export control restrictions were mapped and corresponding transactions were done in compliance with applicable regulations. During this exercise, we reviewed approximately 8,400 products.

We also implemented actions to improve consistency of controls across our business, such as a representation letter with key control and compliance commitments from our affiliates.

As to data protection, we reviewed our HQ data privacy risk assessment based on the General Data Protection Regulation (GDPR).

In the area of Mergers & Acquisitions (M&A), we implemented a robust process to review and address risks in our mergers and acquisitions and corporate development projects. In 2024, we reviewed and addressed compliance risks in over 30 potential investment activities. We also implemented an integration process to ensure seamless integration of acquired companies by aligning their processes and procedures with our established standards and operational framework.

Additionally, we reinforced Conflict of Interest rules and emphasized the importance of disclosing any potential conflicts.

Through these initiatives, we have strengthened our risk-based design approach, ensuring a more secure and compliant operational environment.

Commitments 2025

- **Anti-Bribery and Anti-Corruption:** Refresh and enhance our anti-bribery and corruption risk assessment.
- **Third-Party Risk Management:** Continue simplifying and improving our onboarding process through TPRM, as well as increasing our compliance clauses coverage throughout our key third parties. We will further evolve our data quality process by keeping accuracy of our third-party data base through removal of inactive third parties in our systems.
- **Controls and Procedures:** Start implementing Manuchar Group's Minimum Internal Control Requirements (MICR's) throughout our affiliates prioritizing compliance controls. The MICR's are accompanied by the "Golden Rules" which contain guidelines for standardizing processes and meeting the MICR's.
- **Data Protection:** Improve our HQ data protection compliance approach and broaden the scope of our program to improve consistency of controls across our business. A Security Council has been established at Group level to further enhance our risk management processes in this area.
- **Antitrust:** Complete our risk assessment refresh and improve consistency of our compliance approach throughout the Group.
- **Export Controls and Product Management:** Further streamline and optimize our export controls compliance program including adoption of technology and automation. Our inventory is now controlled and no products can be added to our Enterprise Resource Planning tool without prior Compliance approval, thereby implementing strong controls on screening and inventory management. It facilitated improved record-keeping and better centralized visibility over our product portfolio.
- **Technology and Analytics:** Expand the use of technology and data analytics to identify and address risks in our supply chain with a transaction risk management platform.



At Manuchar Group, Compliance, Legal and IT work hand in hand to ensure we meet expectations of our stakeholders in protecting their data.

LAURA KNOCKAERT
COMPLIANCE COUNSEL





Empowerment

Highlights 2024

In 2024, our commitment to empowering our employees and fostering a culture of integrity and accountability was evident through various initiatives. By leveraging technology, conducting live/online training sessions, and actively seeking feedback, we aimed to ensure that every member of our organization is equipped to make ethical decisions and contribute to our Compliance Framework.

We made significant strides in empowering our employees through various initiatives. One of the key developments was the implementation of a ticketing tool in July, which automated and expedited communication with colleagues. This tool allowed the compliance team to address almost 800 tickets, guiding colleagues through compliance questions related to our Code of Conduct, third-party screening, and the approval of gifts, hospitality, and entertainment.

We also conducted several global training sessions, known as Compliance Roadshows, to empower colleagues to make decisions aligned with our policies and the Code of Conduct. A total of 85 affiliates participated in these sessions, where we discussed our compliance strategy, expectations, and key policies. Some sessions were delivered in person by our Chief Compliance Officer, who visited several affiliates, while others were conducted virtually by the compliance team, which increased with additional colleagues being recruited.

In line with our goal of continually seeking feedback and identifying opportunities to further integrate compliance into our business processes, we gathered input from key stakeholders. Their feedback highlighted significant improvements in engagement with the compliance team and opportunities for further simplification of compliance processes and procedures.

Training and communication were also key focus areas. All employees across our affiliates with access to the Manuchar Learning Management System were trained on our Code of Conduct and/or completed a quiz designed to assess their knowledge of the Code.

We conducted several training sessions on topics such as internal reviews, sanctions, trade controls, and third-party onboarding requirements for specific risk groups. These topics were also highlighted during the Compliance Roadshows.

We also maintained a robust external reporting system to capture complaints from employees and external stakeholders, such as customers, suppliers, and contractors. This system allows for anonymous complaints which are promptly handled.

In 2024, we received and treated 27 reports on our Whistleblowing Platform, handling all cases of suspected misconduct and taking necessary countermeasures. These included improved control mechanisms, additional informational and training measures, among others. Most reports related to allegations of misbehavior in the workplace, none of which were deemed material.

Our compliance team's efforts were recognized externally with invitations to speak at several relevant Ethics and Compliance events in 2024. These included the Global Investigations Review in Rome, the Compliance Summit Leaders League in Brussels, the 25th Corporate Fraud & Corruption Forum in Amsterdam, and the Technology and AI Conference promoted by Transparency International in Brussels.

Our Chief Compliance Officer, Rodrigo Cunha, was also invited to join the Advisory Board of Transparency International – Belgium Chapter.

Through these initiatives, we have empowered our teams and reinforced our commitment to maintaining a strong ethical culture within our organization.

Commitments 2025

- **Trainings:** Trainings have been delivered in different formats (roadshows, quiz, Code of Conduct training) and we will continue increasing awareness with a training plan adapted to specific risk groups, such as employees from sales and business support, as well as employees allocated in compliance activities across our affiliates. Tailored training will help colleagues to become good risk spotters and to feel empowered to make ethical decisions or to escalate to Compliance when needed.
- **Communications:** To reinforce our culture and share training and learning opportunities, we will implement a calendar of compliance communications. Topics will include anti-bribery and anti-corruption, trade sanctions, business ethics, antitrust, data privacy and Whistleblowing Framework.
- **Tracking & Monitoring Meetings:** Hold regular meetings with local teams, using this time to review Key Performance Indicators, address questions, provide training on specific matters and ensure all teams are empowered to identify and mitigate risks.
- **Compliance Workshops:** Conduct several workshops to study regulatory trends and ensure Manuchar Group's policies and procedures are up-to-date and future-proof.





Effectiveness

Highlights 2024

In 2024, our focus on effectiveness was paramount as we sought to ensure the operational efficiency and robustness of our Compliance Framework. Through the implementation of transaction tests and enhanced monitoring processes, we aimed to identify and address potential risks, ensuring that our policies and procedures were not only adhered to but also continuously improved.

We conducted over 200 risk-based transaction tests across 56 affiliates to assess the operational effectiveness of our Global compliance policies and procedures. These tests primarily focused on the onboarding of third parties and adherence to Manuchar Group's compliance clauses, including trade sanctions, anti-bribery and anti-corruption. Through these assessments, we identified areas for improvement and implemented remediation actions such as training and awareness programs, tracking and monitoring of concrete actions, and additional tests. Importantly, none of the identified risks were deemed material.

Our monitoring efforts were significantly enhanced with the implementation of the Compliance Cockpit, a set of KPIs that improved the way we measure the timeliness and remediation of assessments and actions resulting from risk assessments. The Cockpit enabled us to ensure that any issues identified were promptly addressed and reported in line with our policies, thereby enhancing our overall compliance framework.

Through these initiatives, we have strengthened the effectiveness of our compliance program, ensuring that our operations remain secure, compliant, and aligned with our commitment to ethical business practices.

Commitments 2025

- **Enhance transaction tests:** Improve our risk-based selection process with a data analytics platform and streamline the testing procedure to further enhance our transaction testing process.
- **Minimum Internal Controls Requirements (MICR's):** In addition to ensure a comprehensive control framework, the assessment process will allow us to address key opportunities to improve the effectiveness of our compliance program.



Incorporating anti-bribery and anti-corruption controls into the sustainability agenda is key to aligning with global standards, attracting responsible investors, and contributing to a more sustainable and equitable world.

CAMILA BOSCHINI
COMPLIANCE SPECIALIST

Key 2024 Statistics

Trainings and Q&A sessions on new and existing compliance procedures and processes have been provided in different languages to

85 affiliates.

100%

of our employees completed the Code of Conduct training.

13K+

new third parties were screened on our compliance platform.

48K+

third parties have been actively monitored on our compliance platform.

206

risk-based transaction tests in

56 affiliates

assessing the operational effectiveness of Global compliance policies and procedures, mainly related to the onboarding of third parties, adherence to Manuchar Group's compliance clauses, including trade sanctions, anti-bribery and anti-corruption.

0

incidents of corruption or bribery.





Management of the Regulatory Environment

As our organization grows and undergoes significant changes, the legal team remains instrumental in ensuring a smooth transition.

By aligning legal strategies with the company's evolving goals, we provide critical support in particular during acquisitions, expansions, and restructuring. We help navigate complex legal landscapes, fostering agility and resilience in a dynamic business environment.

Our commitment to sustainability is deeply aligned with our adherence to legal and regulatory standards across all jurisdictions in which we operate. Ensuring compliance not only mitigates risk but also reflects our dedication to ethical business practices and sustainable development.

In 2024,

0

legal actions related to anti-competitive behavior or antitrust violations were initiated.

Our legal team plays a pivotal role in supporting business operations by:

- Translating Business Needs: Collaborating with various departments to understand their objectives and translating these into precise legal documentation.
- Risk Mitigation: Identifying potential legal risks and providing actionable guidance to prevent compliance issues.
- Strategic Partnership: Acting as strategic partners to ensure that legal considerations are integrated into decision-making processes, enabling sustainable growth.

In 2024, we paid particular attention to governance. We collaborated in crafting a more robust management organization and improved the corporate housekeeping processes.

Another focus area was compliance with competition laws, with an anti-competitive practices risk assessment being performed and the preparation of several policy documents on specific competition compliance topics. The roll out of these policies and related trainings will continue in 2025.

Over the past year, the legal team also managed the legal aspects of several corporate transactions, from acquisitions over divestments to re-positioning of several shareholder arrangements. We worked closely together with the business to improve specific legal and control processes, such as the processes in our pharma activity. Additionally, we have organized centralized oversight on securities granted to third parties, thus enabling the company to better control the risks associated with such transactions.



Cybersecurity and Data Protection

Data, connectivity, and digitization are integral to Manuchar Group's strategy, making information security a critical prerequisite for successful transformation. The growing dependence on IT systems and the continuous rise in cyber-attacks elevate the management of cyber risks to a top priority for companies worldwide.

Moreover, the landscape of regulatory requirements on information security is continually evolving. Businesses in our industry are facing increasingly stringent standards that demand robust and proactive security measures. These regulatory pressures make it imperative for Manuchar Group to adopt and maintain superior cybersecurity practices.

At Manuchar Group we prioritize a comprehensive cybersecurity and data protection strategy to safeguard sensitive information, ensuring the trust of our employees, clients, and business partners. This security strategy is firmly anchored in the ISO27001 standard, which provides a systematic and risk-based approach to managing sensitive company information, ensuring its security, and mitigating risk.

By adhering to ISO27001, we will not only comply with regulatory requirements but also demonstrate our dedication to continual improvement in information security management. We are also committed to obtaining a global ISO27001 certification that serves as a testament to our dedication towards achieving the highest levels of information security. By gaining this internationally recognized certificate, we aim to provide tangible proof of our adherence to stringent security standards, thus reinforcing the trust and confidence placed in us by our stakeholders. This certification process involves rigorous audits and assessments, ensuring that our information security management system is robust, effective, and continuously improving.

Around the world we focus on cultivating a security-conscious culture through extensive awareness programs, monthly phishing campaigns, and continuous training initiatives. In 2024, we continued to raise employees' risk awareness with regular mandatory online training for all employees and complementary offerings such as an interactive training. We launched 12 trainings for our entire workforce.

In addition, a global contest was organized to recognize and reward the best cyber ambassador within the Manuchar Group. The winner of this prestigious award was celebrated for their exceptional contributions to promoting cybersecurity awareness and practices.

By adhering to these principles, initiatives, and goals, we are not only bolstering our cybersecurity defenses but also fostering a proactive and adaptable security mindset.

This approach is fundamental to our pledge of safeguarding the integrity and confidentiality of third-party information throughout our global operations.

To ensure transparent communication on cybersecurity and to promote continuous enhancement, Manuchar Group employs BitSight®. This independently validated security rating firm evaluates, quantifies, and assesses our cybersecurity incidents and methodologies. BitSight® is dedicated to the Principles for Fair and Accurate Security Ratings, providing a reliable benchmark in security ratings.

0 substantiated complaints in 2024

concerning breaches of customer privacy nor losses of customer data.

It is important to note that BitSight® continually updates and improves their risk rating algorithms, which directly impacts the security scoring. As an organization, we must remain vigilant, continuously monitoring and adapting to these changes to maintain a high-security rating. In 2024, we successfully maintained our BitSight® score at 770, sustaining our advanced security posture.

Based on a thorough technical evaluation by BitSight®, this independent rating enables businesses to quantify the effectiveness of their security measures. Per BitSight®'s industry standards, Manuchar Group has attained an advanced security status, significantly exceeding the average benchmark.

770
BitSight® cybersecurity rating.

IT Business Continuity

We understand that unexpected disasters can significantly affect business operations. Consequently, we have established a comprehensive incident response plan and a disaster recovery plan designed to rapidly and efficiently address disruptions, ensuring the continued operation of essential business functions.

At the core of our disaster recovery initiatives lies technological resilience. We make substantial investments in advanced technology to enhance our disaster recovery capabilities, including state-of-the-art backup systems, redundant infrastructure, and cloud-based solutions. Through regular testing and simulations, we ensure the dependability of our backup systems and the swift recovery of critical data and applications, thereby reducing downtime.

Our objective is to not only minimize downtime but also to safeguard data integrity and facilitate a smooth return to normal operations.



Our dedication to cybersecurity and data protection goes beyond merely protecting our assets; it signifies our commitment to reinforcing the trust we share with our partners. This dedication underscores our resolve to maintain confidentiality, integrity, and availability, strengthening our reputation as a reliable guardian of valuable data.

SYLVIA BLANCO
IT GOVERNANCE MANAGER



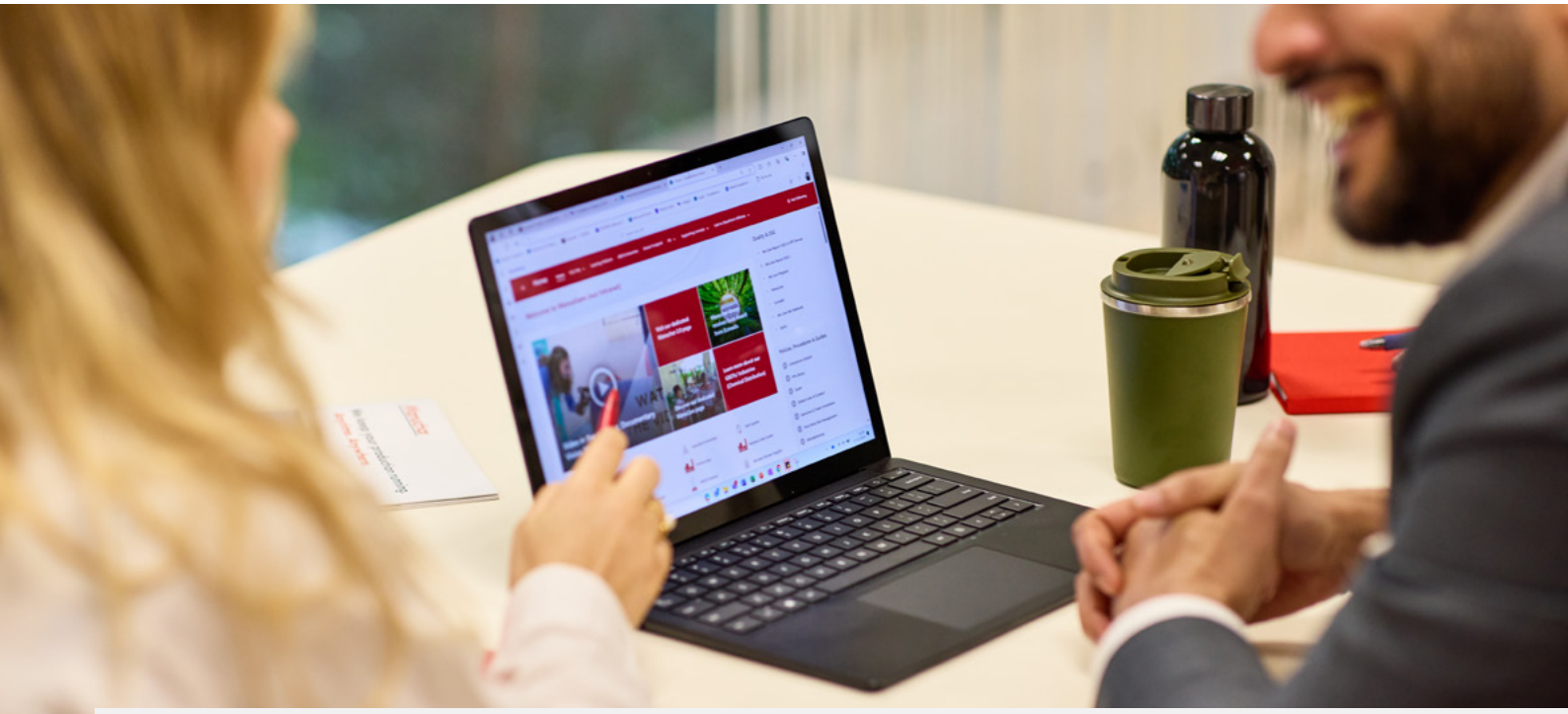
Digital Transformation

Digital transformation has become a critical element for businesses worldwide, and Manuchar Group is no exception. As a global leader in the distribution of chemicals and other products, Manuchar Group understands the need to stay ahead of technological advancements and leverage them to enhance operational efficiency, customer satisfaction, and overall competitiveness.

Digital transformation is a catalyst for innovation and growth at Manuchar Group. By embracing new technologies and fostering a culture of innovation, Manuchar Group is able to develop new products, services, and business models that meet the evolving needs of the market. This forward-thinking approach not only helps Manuchar Group stay relevant in a rapidly changing industry but also opens new revenue streams and opportunities for expansion.

Sustainability is a core value at Manuchar Group, and digital transformation plays a crucial role in achieving this goal. By adopting digital solutions, Manuchar Group can monitor and manage its environmental impact more effectively. Technology enables greater transparency and traceability throughout the supply chain, ensuring that products are sourced and handled responsibly. Additionally, data analytics can identify areas for improvement in energy consumption and waste management, helping Manuchar Group minimize its carbon footprint and contribute to a more sustainable future.

In conclusion digital transformation is not just a trend but a necessity for businesses aiming to thrive in the modern era. For Manuchar Group, embracing digital transformation is essential for enhancing operational efficiency, improving customer experience, driving innovation, ensuring sustainability, enhancing decision-making, and strengthening security.



By leveraging the power of digital technologies, Manuchar Group is well-positioned to navigate the challenges of the future and maintain its leadership in the industry.

PATRICK PUTMAN
CHIEF DIGITAL INFORMATION OFFICER





03

Our ESG Approach



Materiality Approach

Through a comprehensive materiality assessment and structured stakeholder engagement, Manuchar Group effectively pinpoints and prioritizes key issues across its value chain. These issues, identified as material, significantly impact Manuchar Group's strategic growth, risk, and opportunity management while holding crucial importance to our stakeholders.

In 2024, we strengthened our Double Materiality Assessment (DMA) process to enhance our understanding of sustainability matters across our business and value chain. By implementing a structured approach to CSRD compliance, we standardized data collection and established robust processes for analyzing and controlling sustainability data. A key element of this process is the identification of Impacts, Risks, and Opportunities (IRO's), which provide a comprehensive view of our sustainability performance. This involved assessing:

- Potential impacts of our activities on people and the environment
- Risks posed by sustainability matters to our business
- Opportunities that arise from sustainability initiatives

The Impacts, Risks, and Opportunities (IRO's) help us better understand the sustainability matters affecting our operations or those that are arising from our value chain.

The Double Materiality Assessment was reviewed by the appointed third-party auditors to ensure compliance with European Sustainability Reporting Standards (ESRS).

What is a double materiality assessment?

The double materiality assessment is a mandatory process under the Corporate Sustainability Reporting Directive (CSRD) that requires companies to consider the relevance of sustainability matters from two perspectives:

Financial materiality

Understanding the effects of ESG matters on the development, performance & position of the company.

Impact materiality

Understanding the positive / negative impact of the undertaking on people and the environment.



Our Value Chain: Interests and Views of Stakeholders

A value chain encompasses the full range of activities required to bring a product or service from conception to delivery and beyond. This includes sourcing raw materials, production, logistics, and customer engagement. At Manuchar Group, we recognize the critical role of stakeholder engagement at every stage, ensuring we capture our stakeholders' views and interests while effectively monitoring impacts, risks, and opportunities.

The Manuchar Group uses stakeholder engagement as a strategic driver. Our key stakeholders include both internal and external parties, each contributing to and benefiting from our business activities.

Business Relationships

In our upstream value chain, key stakeholders include suppliers, local communities, and nature, which we consider a silent stakeholder due to its environmental significance. Strong business relationships are essential at this stage, particularly with suppliers who play a crucial role in providing high-quality products at competitive prices. These relationships ensure supply chain security and timely deliveries while also influencing factors such as supplier reliability and material costs – both of which can present risks and opportunities for the Manuchar Group.

Local communities are also integral to our upstream value chain, as our sourcing and logistics activities can have direct and indirect economic, social, and environmental impacts on them. We prioritize responsible business practices to foster positive relationships with the communities in which we operate.

Nature, as a silent stakeholder, plays a crucial role in sustaining our supply chain. The availability of raw materials, the environmental footprint of our operations, and regulatory requirements related to sustainability all emphasize the need for responsible sourcing and logistics management.

Another critical business relationship is with logistics providers, including shipping companies and local transport services. Dependencies in this area, such as fluctuating shipping rates, fuel cost and adverse weather events, can impact overall operational efficiency, further reinforcing the need for strong stakeholder engagement and risk management.

In the downstream value chain, our primary business relationships revolve around our customers, who are at the core of our operations. Our ability to deliver high-quality products and services that meet customer expectations is essential for maintaining long-term partnerships and sustaining business growth.

We recognize that employees are the most important stakeholders in our operations. Their expertise, dedication, and innovation drive the success and growth of our business. From the production floor to the boardroom, each employee plays a crucial role in ensuring the efficiency, quality, and sustainability of our operations. In addition to our employees, local communities surrounding our operations are also essential stakeholders. We understand that our activities have both direct and indirect impacts on these communities, from job creation to environmental and social contributions. We are committed to fostering positive relationships by engaging with local stakeholders, supporting community development, and minimizing our environmental footprint.

Our goal is to contribute to the prosperity of the communities where we operate, ensuring that our presence benefits both the business and the people living there. Regulators also play a critical role in shaping the way we conduct our business. Compliance with local, national, and international regulations is fundamental to our operations, ensuring that we meet the highest standards in areas such as health and safety, environmental protection, and fair business practices.

Together, employees, local communities, and regulators form a core part of our broader stakeholder ecosystem.

To strengthen our understanding of the value chain, we leverage Datamaran®'s analysis. This involves monitoring corporate disclosures, regulatory frameworks, voluntary policy initiatives, and online media related to the selected companies in our supply chain.

Our structured approach to stakeholder engagement process integrates both direct and indirect consultation:

Direct Consultation:

- Structured employee surveys and engagement sessions
- Ongoing dialogue with internal subject-matter experts (SMEs)
- Continuous interaction with business partners and clients

Indirect Consultation:

- Analysis of sector sustainability reports and regulatory guidelines
- Monitoring of media sentiment and industry developments
- For customers, we maintain an ongoing mix of informal and formal engagement, including structured meetings and customer satisfaction.

Overall, it is essential to highlight that Manuchar Group primarily operates in emerging markets and developing countries. This operational focus implies an elevated potential for certain IRO's (e.g., forced labor, working conditions, child labor) to occur within both its own operations and those of its value chain partners. Additionally, to direct and indirect consultation of stakeholders, we engage external advisors with specialized knowledge in key areas such as environmental risks and human rights due diligence to strengthen our sustainability assessments.

In general, our DMA and sustainability statements reflect the most critical topics for stakeholders, considering identified interdependencies and IRO's within our value chain.

Scope of the Double Materiality Assessment

The scope of this assessment comprises both the Chemical Distribution (CD) entity and its subsequent affiliates as well as the International Trade Services (MITS) entity and its subsequent affiliates.



Chemical Distribution

END-TO-END SERVICES OVERVIEW



Cost & Freight – International Trade Services | Local Distribution & Logistics Service Provider

Sourcing | Maritime Logistics | Port Operations & Inland Transit | Local warehousing & Value-Added Services | Last Mile Logistics

Financing, Insurance & Coordination

Key Stakeholder Groups

We engage our stakeholders through regular communication, surveys, feedback, professional development, and sustainability initiatives to ensure mutual value, foster relationships, and drive sustainable growth.

- Employees
- Customers
- Authorities
- NGOs
- Communities and Nature
- Investors and Analysts
- Suppliers and Business Partners



International Trade Services

SERVICE & SUPPLY CHAIN MODEL



Cost & Freight – International Trade Services

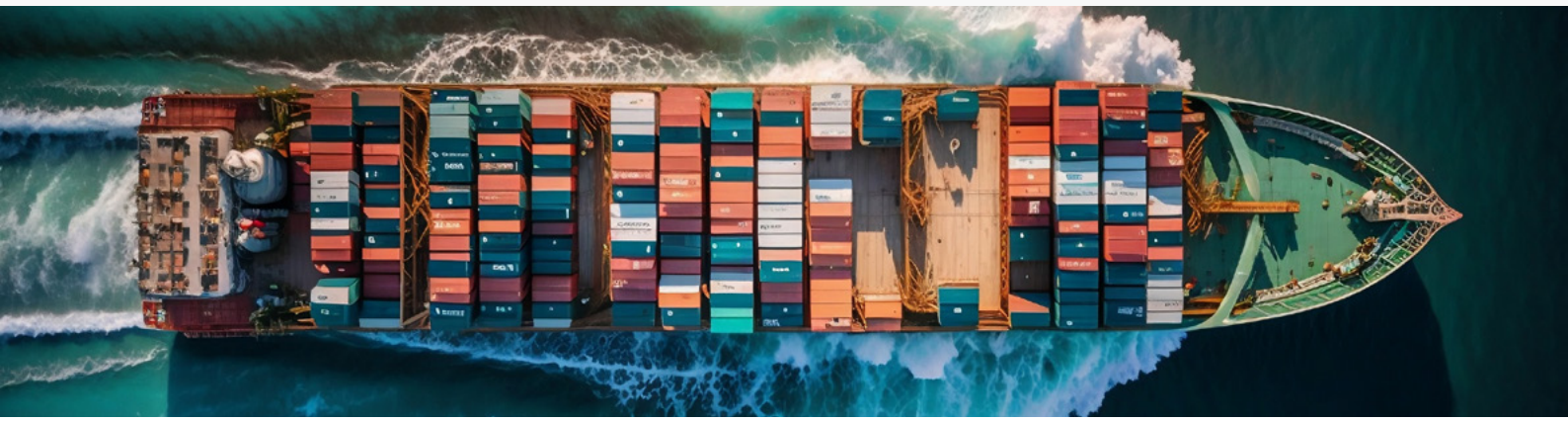
Sourcing | Maritime Logistics

Financing, Insurance & Coordination

Key Stakeholder Groups

We engage our stakeholders through regular communication, surveys, feedback, professional development, and sustainability initiatives to ensure mutual value, foster relationships, and drive sustainable growth.

- Employees
- Customers
- Authorities
- NGOs
- Communities and Nature
- Investors and Analysts
- Suppliers and Business Partners



Double Materiality Assessment Process

1 Methodologies and Assumptions

Manuchar Group follows a structured approach to double materiality assessment, incorporating:

- Defining clear operational boundaries and the value chain scope.
- Stakeholder engagement strategy to ensure inclusivity in the assessment process.
- Consistent assessment of impacts, risks, and opportunities across all material topics.
- Materiality determination based on predefined criteria:
  - **Impact materiality:** scale, scope, irremediability, and likelihood.
  - **Financial materiality:** magnitude of financial impact and likelihood.

We leverage Datamaran®'s AI-powered platform to systematically analyze ESG risks and opportunities across diverse data sources, including corporate filings, regulations, voluntary initiatives, media, and internal surveys. This enables us to identify evolving material issues with greater accuracy and transparency. Additionally, we incorporate input from Subject Matter Experts (SMEs) to validate and refine our findings.

2 Identification, Assessment, Prioritization & Monitoring of Impacts

Our impact assessment spans our entire value chain, covering both internal operations and business relationships. The region-specific risk has been included by surveying our regional subject matter experts as we acknowledge that the majority of our operations take place in emerging markets, where social and environmental risks may be heightened.

Furthermore, a structured threshold framework guides our materiality determination, ensuring that qualitative and quantitative benchmarks align with our reporting and strategic objectives.

- Prioritization of Negative Impacts
- **Severity & Likelihood:** Negative impacts are prioritized based on their severity and likelihood.
- **Human Rights Risks:** In line with ESRS 1 (45) guidance, human rights-related risks are assessed based on severity first, regardless of likelihood. A heightened focus is placed on potential adverse human rights impacts, ensuring that we proactively mitigate risks in high-exposure regions.



3 Identification, Assessment, Prioritization, & Monitoring of Risks and Opportunities

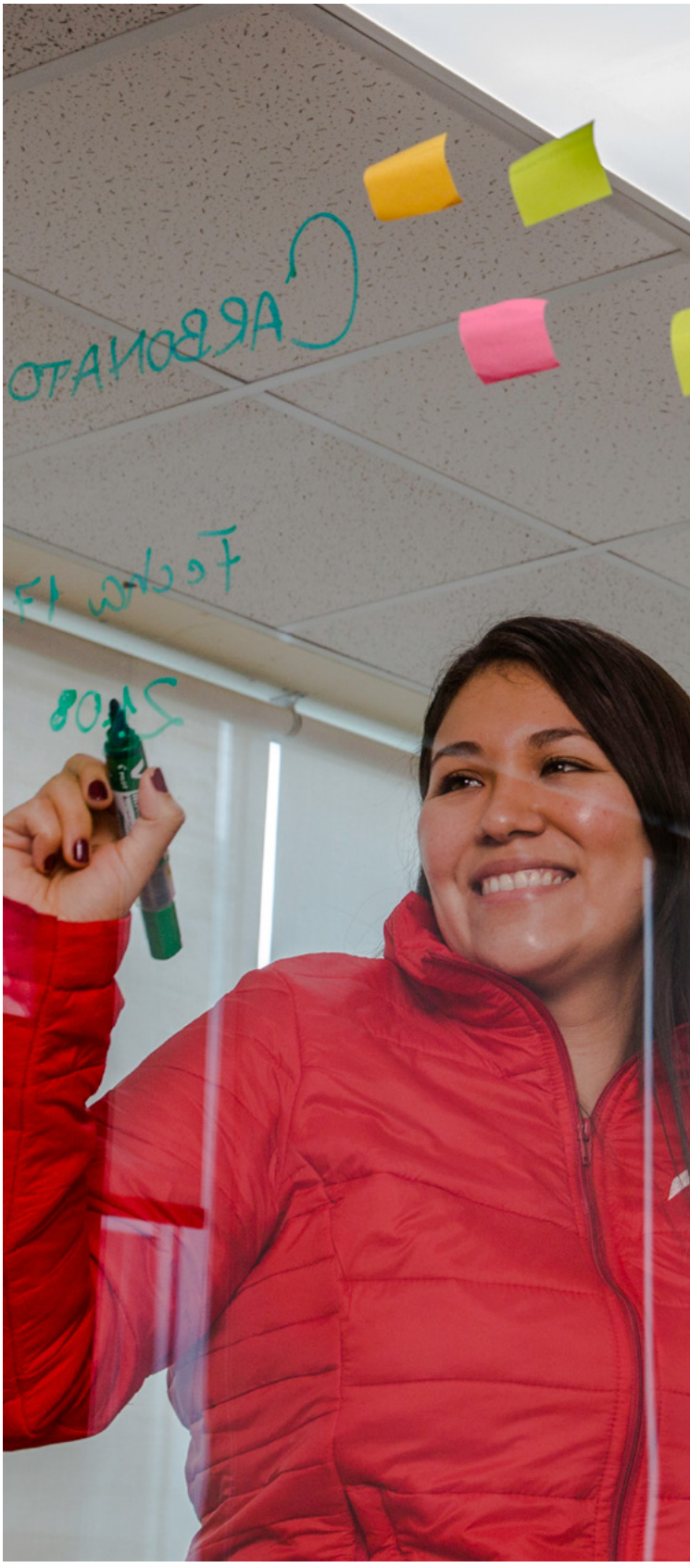
Manuchar Group identifies, assesses, and prioritizes financial risks and opportunities by leveraging Datamaran®'s insights to monitor emerging regulatory, reputational, and market trends. This process is integrated into the company's Enterprise Risk Management (ERM) Framework, which evaluates both the likelihood and magnitude of financial impacts. By mapping the connections between impacts, dependencies, and financial risks, Manuchar Group ensures comprehensive risk coverage.

Sustainability-related risks are prioritized in alignment with broader corporate risk assessment methodologies. A score-based screening approach is employed to classify materiality levels, ensuring transparency in the prioritization of topics. All identified Impacts, Risks and Opportunities (IRO's) undergo assessment and scoring at a gross level. A sustainability matter is considered material if at least one IRO exceeds the established threshold, indicating impact materiality, financial materiality, or both. Conversely, non-material sustainability matters are those where no IRO is identified or all IRO's fall below the designated thresholds. The evaluation and finalization of the IRO's and their respective scores take place in a dedicated workshop involving stakeholder representatives and subject matter experts.

4 Decision-Making Processes and Internal Controls

To ensure rigorous governance of its materiality process, Manuchar Group has implemented a series of internal controls designed to enhance accuracy, transparency, and accountability. The process begins with the identification phase, which involves selecting subject matter experts, conducting structured stakeholder engagement, and utilizing Datamaran® analytics to gather relevant insights.

In the assessment phase, the company aligns its approach with the European Sustainability Reporting Standards (ESRS) guidelines, employs risk assessment tools, and validates findings through executive management oversight. This ensures that the evaluation of material sustainability matters is both comprehensive and aligned with industry best practices. For effective management, Manuchar Group establishes key performance indicators and targets to monitor progress. These are complemented by policies that articulate the company's sustainability vision and long-term ambitions. To maintain relevance and adaptability, the company is committed to continuous improvement. Periodic reviews of the Double Materiality Assessment (DMA) process are conducted to ensure alignment with evolving business priorities and regulatory requirements.



5 Integration to Impact, Risk and Opportunity Management (IRO)

A key pillar of Manuchar Group's Global Risk-Opportunity Management Framework is the incorporation of double materiality outcomes. This ensures sustainability considerations are embedded into both risk mitigation and opportunity identification strategies.

- **Risk Management:** Climate risks, supply chain disruptions, and regulatory shifts are analyzed through scenario modeling and mitigation frameworks to enhance business resilience.
- **Opportunity Management:** ESG-driven innovations, sustainable product offerings, and stakeholder collaboration are leveraged to enhance growth, brand reputation, and market positioning.

Our identified material IRO's are outlined in the DMA process and detailed within each topic covered in our sustainability statements.

Overall, these material IRO's are closely tied to the core operations of our business model, primarily concentrated around our direct activities. They relate to our ability to develop and deliver products, logistics solutions, and services while impacting or being impacted by our clients, suppliers, employees, and supply chain operations. Given their close alignment with our business model, we actively manage most of these IRO's within our daily operations, allowing us to take direct action where needed. This includes IRO's related to ethical business conduct, workforce management, and key sustainability areas such as climate impact and resource efficiency.

Responsibility for the oversight of IRO's is embedded within the Board Committees, particularly the Audit Committee.

For all IRO's that extend into our upstream and downstream value chain, Manuchar exercises influence through strengthened policies, enhanced risk management practices, and close collaboration with stakeholders. This includes integrating IRO's analysis into our Enterprise Risk Management system, reinforcing procurement and operational policies, and implementing targeted strategies to address key risks and opportunities. Given that the impacts of these IRO's – whether related to business ethics, workforce conditions, supply chain resilience, or environmental sustainability – can extend beyond the countries in which we operate, our approach recognizes and addresses their broader global implications.

In prioritizing sustainability-related risks, we utilize a range of risk-assessment tools to evaluate and compare these risks relative to other operational and strategic risks. This includes a comprehensive framework that accounts for environmental, social, and governance factors, ensuring that risks related to climate change, resource scarcity, and social equity are weighed alongside traditional business risks. Through these tools, we assess the potential long-term impact of sustainability-related risks, considering not only immediate operational disruptions but also reputational and financial risks. Our approach ensures that sustainability factors are integrated into decision-making processes at all levels, from procurement to product development, and are aligned with broader corporate objectives.

Additionally, our collaboration with key stakeholders—including suppliers, local communities, and industry groups—allows us to continuously refine our approach to managing these risks. This collaborative effort ensures that we remain responsive to emerging risks and opportunities and that sustainability considerations are seamlessly embedded into our risk management framework.





Double Materiality Assessment Outcome

As part of our 2024 assessment, we identified 50 potential impacts, of which 25 were deemed material, alongside 32 financial risks and opportunities, with 9 categorized as material. These were carefully mapped against 24 unique sub-sub-topics, sub-topics, or topics to ensure a comprehensive ESG framework. Additionally, our assessment recognized entity-specific topics, such as business continuity, community engagement, and community support & development, highlighting Manuchar Group's role in fostering sustainable economic growth in the regions where we operate.

Although Health & Safety (H&S) scored below the materiality threshold, management deemed it a material topic due to its critical importance to employee well-being, operational safety, and regulatory compliance. This decision underscores our commitment to maintaining the highest H&S standards across all operations.

Key Double Material Topics

At Manuchar Group, we take into account all topics identified as both impact material and financially material to the company. However, in this section, we specifically highlight the double material topics—those with significant implications for both our financial performance and broader sustainability commitments. These issues are essential not only for our economic stability but also for our long-term commitment to responsible business practices and a sustainable future. A yearly review of the Double Materiality Assessment (DMA) and its methodology will ensure continued alignment with regulatory changes, stakeholder expectations, and evolving business dynamics.

Our Double Material topics:

- Climate Change Mitigation (E1)
- Resource Inflows (E5)
- Management of Relationships with Suppliers (G1)
- Business Continuity (Enitity-Specific)

At Manuchar Group, we recognize that managing sustainability risks, opportunities, and impacts – especially in emerging markets – is integral to our global strategy. Through our double materiality assessment, we identify both the financial implications of sustainability factors on our business and our broader environmental and social impact. This approach enables us to proactively address emerging challenges, unlock growth potential, and enhance long-term value for our stakeholders.



INGE DE WINNE
CHIEF OPERATING OFFICER

Climate Change Mitigation (E1)
Reducing greenhouse gas emissions is both an environmental and financial priority. Regulatory costs, reputation risks, and the opportunities presented by emission reduction initiatives play a crucial role in our strategy. By actively minimizing our carbon footprint and transitioning to renewable energy sources, we contribute to global climate resilience while ensuring long-term financial stability.

Resource Inflows (E5)
The sustainable sourcing and efficient use of raw materials, energy, and water are vital for our operational resilience. Managing resource inflows helps us reduce environmental impact, mitigate supply chain risks, and drive cost efficiency. By adopting circular economy principles and optimizing resource consumption, we secure long-term business viability while contributing to a sustainable ecosystem.

Management of Relationships with Suppliers (G1)
Our commitment to sustainability extends to our supply chain. We prioritize responsible procurement practices, supplier engagement, and ESG compliance to ensure ethical and sustainable business operations. Strong supplier relationships enhance supply chain resilience, reduce risks associated with unethical practices, and support long-term value creation for all stakeholders.

Business Continuity (Entity-Specific)
Resilience in the face of disruptions is critical to our long-term success. We implement comprehensive risk management strategies to safeguard business continuity, ensuring adaptability to economic, environmental, and geopolitical challenges. By strengthening our operational resilience, we protect financial stability and maintain our commitment to delivering sustainable value.

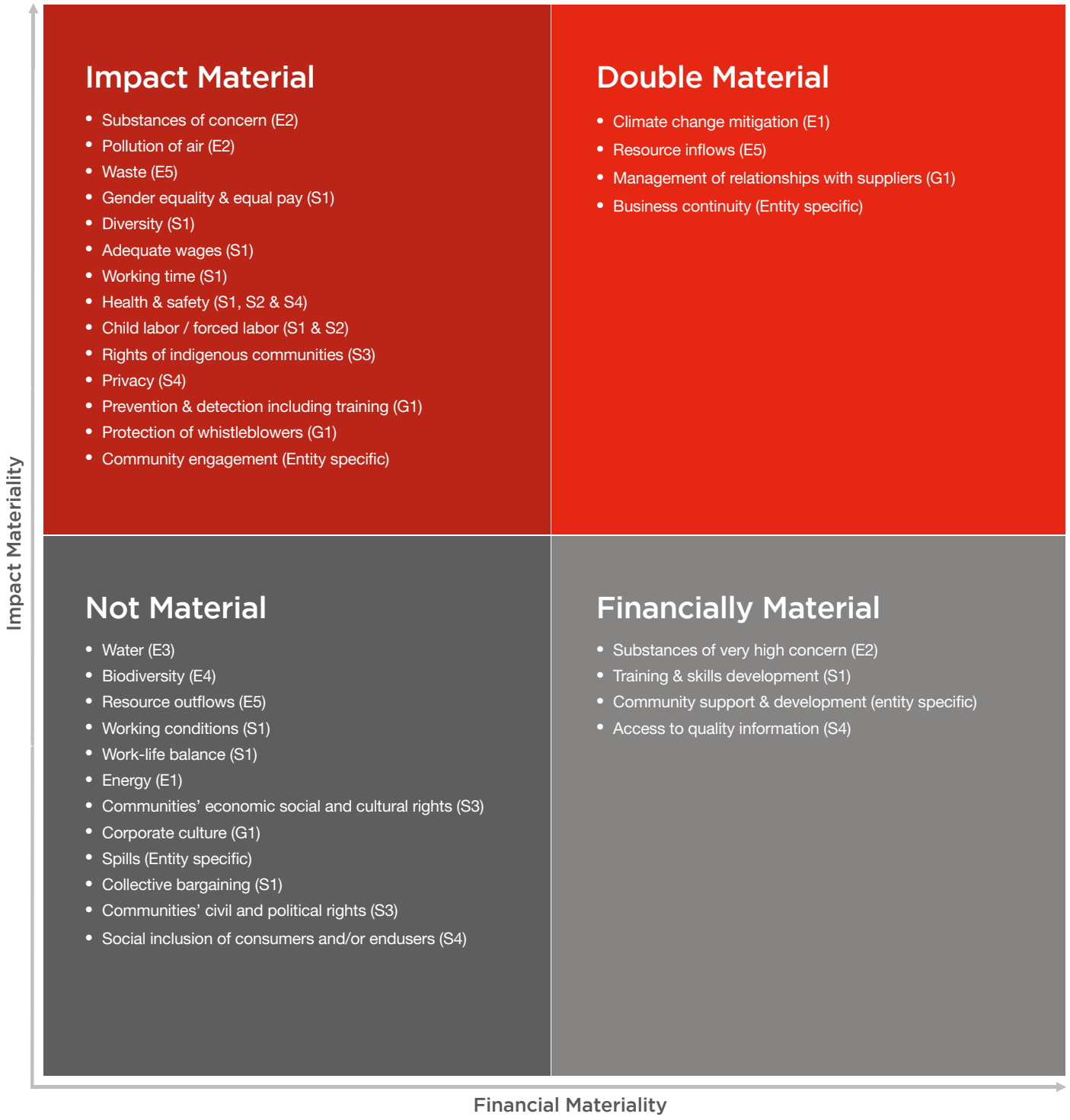
Looking ahead to 2025, we aim to:

- Enhance stakeholder engagement mechanisms, including deeper consultation with affected communities and supply chain partners.
- Further refine impact quantification methodologies, improving transparency and accountability in our sustainability reporting.
- Integrate material risks and opportunities more deeply into strategic decision-making, strengthening our response to emerging ESG challenges and opportunities.

By continuously evolving our DMA process, Manuchar Group ensures that our sustainability efforts remain robust, data-driven, and aligned with both global best practices and business priorities.



DOUBLE MATERIALITY MATRIX 2024

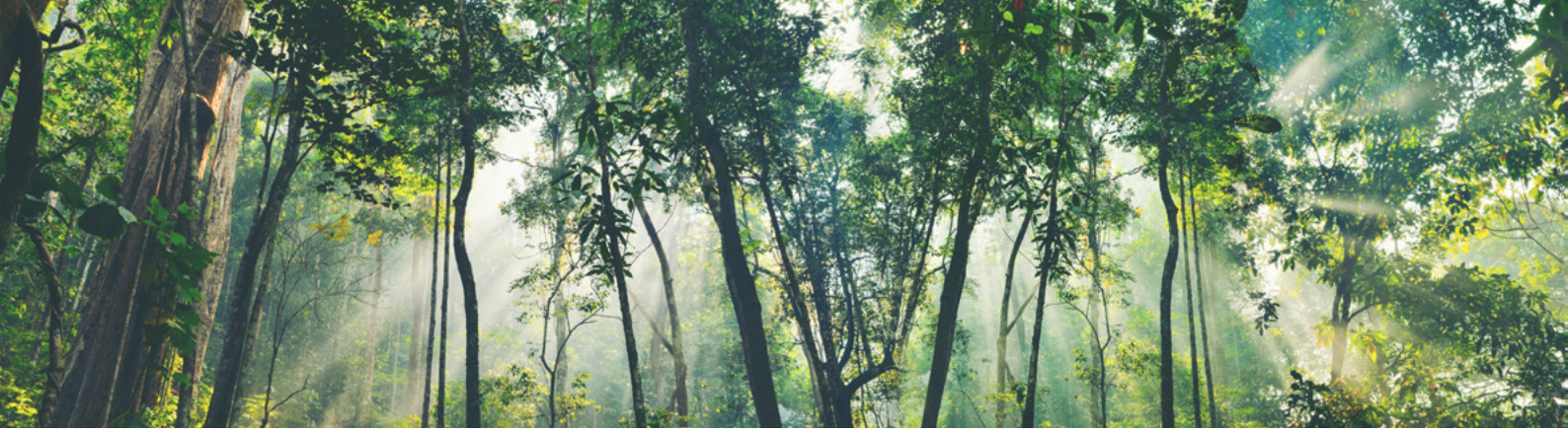




04

Environmental Protection

We Care about our planet and the environment



Climate Resilience

As a global chemical distributor, we recognize the urgent need to strengthen our resilience against the increasing impacts of climate change – affecting not only our operations and supply chains but also the communities we serve.

Our climate resilience strategy focuses on proactively identifying and mitigating climate-related risks, such as extreme weather events, supply disruptions, and regulatory changes. In our layered approach we have first taken the focus upon identifying climate related risks in our own operations and more specifically the risks at our sites and locations.

Building on last year's climate risk assessment of our 10 largest sites, this year we expanded our risk assessment to include all Manuchar Group owned operational sites.

In 2025, we plan to carry out further risk assessments in our own operations and in our value chain.

Risk Assessment

The analysis on our sites was done through Jupiter Intelligence©. This evaluation covered eight climate hazards, including a combination of flood and sea level rise, wind, heat, fire, drought, hail, and precipitation, and provided an overall risk score for each site. Each site was evaluated for both present-day risk (defined as the risk in the year 2020) and future risk (defined as in the year 2030). The assessment followed the SSP1-2.6 (1.8°C), the SSP2-4.5 (2.7°C) and the SSP5-8.5 (4.4°C) scenario. These scenarios were chosen to model a low, medium and high-emission pathway, ensuring we account for the most severe potential impacts on our sites.

The comprehensive climate risk assessment provided key insights into the impact of climate change on our sites, guiding strategic planning and mitigation efforts. We use this data to evaluate risks for new investments, mergers, and acquisitions and integrate it into the ManuCare program to collaborate on effective climate risk mitigation within the communities where we operate.

Understanding these hazards and their potential impact and probability is crucial for climate risk assessment and for developing strategies to mitigate these risks. It's a reminder that while we cannot completely prevent these natural events, we can prepare for them and reduce their potential impact on our operations and the communities surrounding our operations.

Over the past year, we expanded the total number of sites analyzed, focusing on those we own. With greater control over these locations, we can take swift, effective action to enhance their climate resilience. In some cases, we consolidated multiple locations into a single site. The final results are displayed on the climate risk heat map, with light grey indicating low-risk locations and red highlighting those at high risk.

Please note that the impact and probability of these hazards are based on geographical location and other factors.

Risk Identification

When identifying the most significant perils for the company, we analysed overall peril risks, considering all potential threats and their impact on each site. Given our numerous locations, prioritization is essential.

The overall peril score is determined by combining the present-day hazard score with the projected change score for 2020–2050. Sites that score high on both metrics fall into the top right quadrant, making them priority sites. Based on our current assessment, 11 sites have been classified as priorities.

We then conducted a similar analysis for each peril individually. Sites in the top right quadrant with an overall score above 50 were selected for monitoring regarding specific risks.

If a site's score did not exceed 50, it was considered immaterial. The results are as follows:

- **Wind and Storm Risk** – 8 sites
- **Heat and Extreme Temperatures** – 12 sites
- **Fire** – 3 sites
- **Precipitation** – 9 sites
- **Drought** – 4 sites
- **Flood and Sea Level Rise** – 5 sites



	2030 sites at risk	2050 sites at risk
Wind and Storm Risk	Highest: 0	Highest: 0
	High: 0	High: 0
	Medium: 12	Medium: 14
	Low: 26	Low: 24
	Lowest: 1	Lowest: 1
Heat and Extreme Temperatures	Highest: 11	Highest: 15
	High: 4	High: 1
	Medium: 6	Medium: 8
	Low: 11	Low: 9
	Lowest: 7	Lowest: 6
Precipitation	Highest: 18	Highest: 24
	High: 12	High: 8
	Medium: 3	Medium: 3
	Low: 6	Low: 4
	Lowest: 0	Lowest: 0
Fire and Drought	Highest: 0	Highest: 1
	High: 0	High: 1
	Medium: 6	Medium: 7
	Low: 20	Low: 19
	Lowest: 13	Lowest: 11
Flood and Sea Level Rise	Highest: 4	Highest: 4
	High: 1	High: 2
	Medium: 1	Medium: 0
	Low: 3	Low: 3
	Lowest: 30	Lowest: 30

This analysis highlights Heat and Extreme Temperatures and Precipitation as the most significant perils. Flood and Sea Level Rise is included as well due to its substantial potential financial impact on our sites and goods. These risks will be our primary focus for the coming year.

Precipitation: While its impact is moderate, it has a high probability of occurring. This indicates that although individual precipitation events may not cause severe damage, they are likely to happen frequently.

Fires and Droughts: Despite their potential for medium to high impact, they have a low probability of occurring. This suggests that while these events can be severe, they are unlikely to happen frequently.

Wind and Storm Risk: These events can have a significant impact and cause considerable damage. However, the likelihood of them occurring at our sites is low.

Heat and Extreme Temperatures: These have a moderate impact but a high probability of occurring at our sites, with an increasing likelihood in the future.

Flooding and Sea Level Rise: These pose a major risk to our sites, with the potential for significant damage. While the probability is high for some locations, it remains low for most.

Overall, the climate risk assessment for physical risks has identified 11 high-risk sites that will be prioritized. Additionally, the assessment has outlined the most critical perils across our operations, which will be further investigated.

With these new insights, we are confident that we can enhance our risk management strategies and effectively reduce climate-related risks.

CLIMATE RISK HEAT MAP



Risk Management Strategies

Having completed a physical risk assessment for all owned sites, we are now prioritizing mitigation strategies for our most climate-vulnerable locations, considering both risk analysis and total value at risk. Additionally, we have analysed every peril separately and have listed the most prone to the top risks. Heat and Extreme temperatures, Precipitation and Flood and Sea Level rise will be the focus points of our mitigation strategies.

This year we will assess the remediation options for the prioritized locations with the local teams, assess possible mitigation measures already in place and develop new measures. Below we have defined a high-level approach to possible mitigation measures.

Wind and Storm Risk

- Strengthening buildings and other critical infrastructure to withstand impacts
- Developing and testing response plans, including evacuation and power backup

Heat and Extreme Temperatures

- Installation of energy-efficient cooling systems and improved insulation
- Adjusting work hours to minimize exposure during peak heat times

Fire

- Use of fire-resistant materials
- Upgrading or installing advanced fire suppression systems and increasing water availability

Precipitation

- Improving drainage infrastructure to handle heavy rainfall
- Implementing real-time weather monitoring to anticipate and manage severe precipitation events

Drought

- Implement water recycling and efficiency measures
- Develop on-site water storage and alternative sources
- Establish site-specific contingency plans to ensure sustainable water use

Flood and Sea Level Rise

- Elevate key infrastructure, build flood barriers, improve drainage systems to handle excess water
- Conduct analysis for relocation
- Use natural barriers like mangroves or wetlands

As part of our long-term strategy, we will update risk assessments annually to maintain the most accurate data and refine our mitigation strategies accordingly. Additionally, we will analyse the geographical spread of our locations to ensure the risk to our critical locations are spread.

In a next step we will collaborate with our suppliers to ensure their climate resilience aligns with our company's standards.



Greenhouse Gas Emissions

This chapter provides a comprehensive overview of our greenhouse gas (GHG) emissions, detailing the methodology, boundaries, and baseline used to calculate and track our emissions.

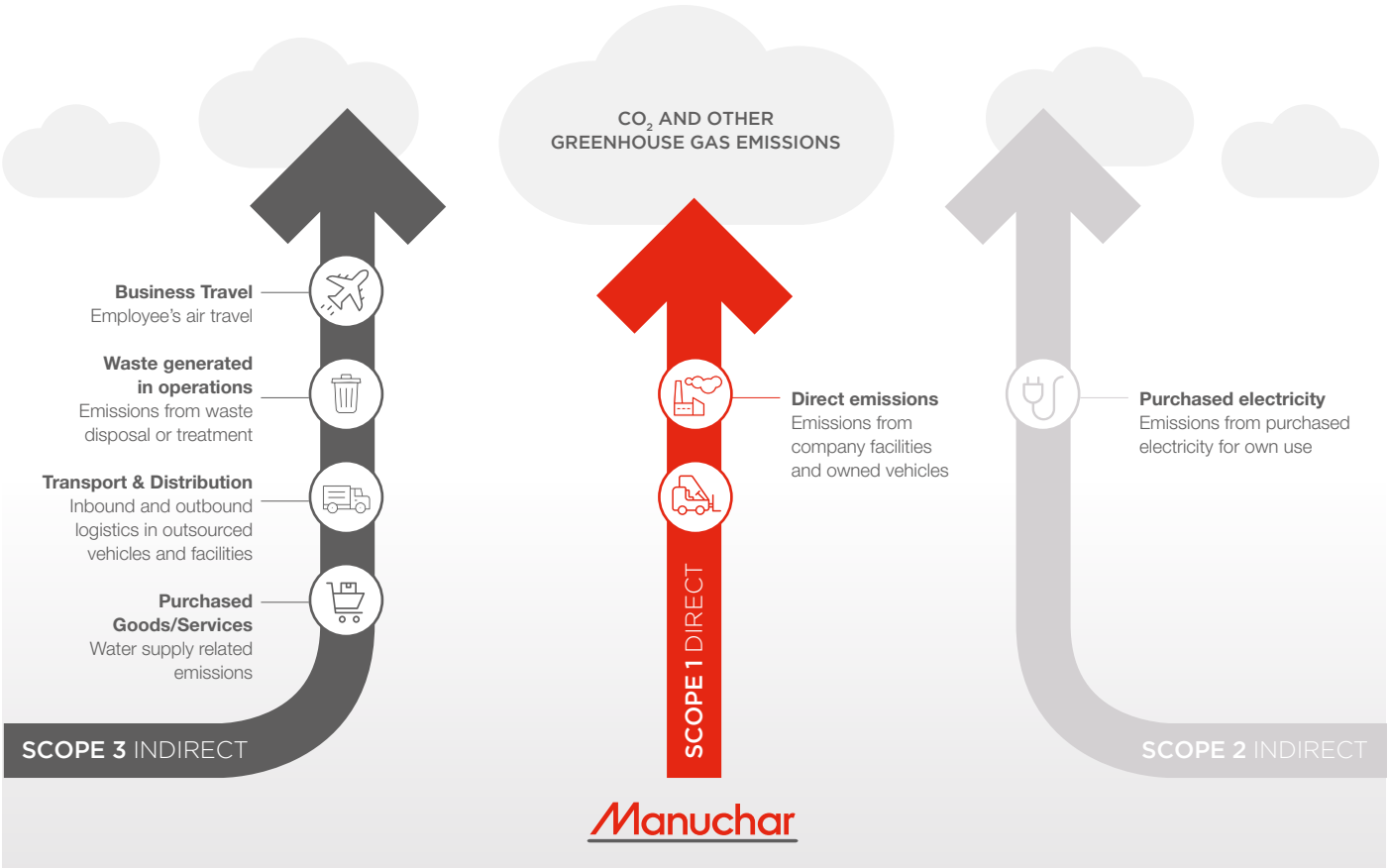
It also addresses any necessary corrections to prior data, as well as a breakdown of our Scope 1, 2, and 3 emissions. In addition, we highlight a small selection of the initiatives and strategies we have implemented to reduce our carbon footprint and contribute to a more sustainable future. This section reflects our commitment to transparency and accountability in our ongoing sustainability efforts.

In 2024, Manuchar Group had

0

environmental contraventions, fines, and/or prosecutions across the Group.

OUR EMISSION SOURCES



Methodology

GHG Protocol

Our process of accounting for and reporting greenhouse gas (GHG) emissions follows the guidelines outlined in 'The GHG Protocol Corporate Reporting and Accounting Standard' and the accompanying 'Corporate Value Chain (Scope 3) Standard'. These globally recognized standards, developed collaboratively by the World Resources Institute and the World Business Council for Sustainable Development, stand as primary international frameworks for governmental and corporate leaders aiming to understand, quantify, and manage GHG emissions. The accounting procedures were guided by the foundational principles established in the 'GHG Protocol.':

- **Relevance:** an appropriate inventory boundary that reflects the GHG emissions of the company and serves the decision-making needs of users;
- **Completeness:** accounting includes all emission sources within the chosen inventory boundary. Any specific exclusion is disclosed and specified;
- **Consistency:** meaningful comparison of information over time and transparently documented changes to the data;
- **Transparency:** data inventory sufficiency and clarity, where relevant issues are addressed in a coherent manner; and
- **Accuracy:** minimized uncertainty and avoided systematic over- or under-quantification of GHG emissions.

Greenhouse gases taken into account

All greenhouse gases (GHG) from the Kyoto protocol including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF_3), perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6) are converted into CO_2 equivalent (CO_2e) using the Intergovernmental Panel on Climate Change (6th AR IPCC) 100-years global warming potential (GWP) coefficients.



Boundaries

Organizational Boundary

The organizational boundary determines the GHG reporting boundaries of the company. In general, there are two ways of determining the organizational boundaries, the "equity approach" or the "control approach". For this company, we selected the control approach and more specifically, the operational control approach to consolidate all GHG emissions. Operational control refers to the ability of an organization to introduce and implement its operating policies. We have included all emissions resulting from operations over which we have operational control in our Scope 1 and Scope 2 emissions.

Operational Boundary

Emissions result from a variety of activities and each company needs to identify emissions associated with its operations. Under the 'GHG Protocol', emissions are categorize as direct (Scope 1) and indirect (Scope 2 & 3) emissions. For Manuchar Group's direct emissions are those originating from operationally controlled sources. Indirect emissions are generated as a consequence of the Group's activities, yet they occur at sources controlled by another entity over which the Manuchar Group has no operational control.



Third-Party Verification

To ensure the accuracy and reliability of our reported greenhouse gas (GHG) emissions, we engaged Ernst & Young (EY) to conduct an independent limited assurance engagement for the years 2023 and 2024. This third-party verification covered emissions across all scopes: Scope 1, Scope 2, and Scope 3.

EY's verification process evaluated the methodologies, data collection, and calculations used in determining our carbon footprint, ensuring alignment with established international standards, including the Greenhouse Gas Protocol. This rigorous review process provides confidence that our emissions data accurately reflects our operational footprint.

The limited assurance engagement conducted by EY was successfully completed for both 2023 and 2024, covering all scopes of our reported GHG emissions, in accordance with the ISAE 3410 standard.

By engaging a globally recognized assurance provider, we reinforce our commitment to transparency, accountability, and integrity in our sustainability practices. The independent verification conducted by EY enhances the credibility of our GHG emissions reporting, demonstrating our dedication to providing stakeholders with reliable and robust environmental data.

Corrections

As part of our ongoing commitment to accuracy and transparency in greenhouse gas (GHG) emissions reporting, we have made corrections to the 2023 emissions data originally presented in the We Care Report 2023. These corrections are the result of improvements in our data collection, calculations, and consolidation processes, in alignment with our GHG accounting policy. The revisions also address observations and recommendations identified during the independent third-party verification conducted by Ernst & Young (EY).

The updated data provides a more precise representation of our carbon footprint and reinforces the integrity of our reporting. A comparison of the originally reported emissions and the revised figures is provided below for reference:

Correction of emissions reported in We Care Report 2023 (in tCO_2e)

	2023 revised	2023 We Care 2023
Scope 1 - Direct Emissions from operations		
1.1 Stationary combustion	1,026	9,467
1.2 Mobile combustion	8,896	
1.3 Process emissions[1]	-	Not Measured
1.4 Fugitive emissions	140	Not Measured
Total Scope 1	**10,062**	**9,467**

[1] Category not included. Exclusions are made in accordance with the Greenhouse Gas Protocol (GHGP) guidelines and reflect situations where data is not realistically measurable, is deemed immaterial, or where the category is not applicable to the nature of our business operations.

These corrections demonstrate our dedication to continuously enhancing the quality and reliability of our emissions data, ensuring stakeholders have access to the most accurate and trustworthy information available.



Baseline

Establishing a robust and credible baseline is a critical component of effective greenhouse gas (GHG) emissions management. A baseline serves as the reference point against which future emissions reductions are measured and progress toward sustainability goals is tracked.

In our previous reports, the baseline for Scope 1 and Scope 2 emissions was established as the year 2021. However, significant advancements in our data collection, reporting processes, and overall emissions management practices have been achieved since then. These improvements include enhanced methodologies for measuring emissions, the inclusion of more granular data points, and the implementation of rigorous internal review processes.

Moreover, 2023 marks the first year in which our emissions data have undergone external verification through a limited data assurance process. This independent assurance has further validated the quality and reliability of our reporting.

Given these developments, 2023 has been identified as a more accurate and representative baseline year for Scope 1 and Scope 2 emissions.

Transitioning the baseline from 2021 to 2023 aligns with our commitment to transparency and continuous improvement in sustainability reporting. It reflects our enhanced capability to capture and report emissions data more comprehensively and reliably.

This transition ensures that our baseline reflects the best available data and strengthens the foundation upon which we measure and evaluate our carbon reduction initiatives.

The change also supports our stakeholders in gaining a clearer understanding of our emissions profile and our progress toward achieving our sustainability targets.

To provide transparency, the table below compares the previously established 2021 baseline data with the new 2023 baseline:

Comparison of the newly established baseline with the depreciated baseline (GHG emissions in tCO_2e)

	2023 new baseline	2021 depreciated baseline
Scope 1 - Direct Emissions from Operations		
1.1 Stationary combustion	1,026	8,518
1.2 Mobile combustion	8,896	
1.3 Process emissions[1]	-	Not Measured
1.4 Fugitive emissions	140	Not Measured
Scope 2 - Indirect Emissions from Electricity Consumption		
2.1 Purchased electricity (market-based)	0	3,402
2.2 Purchased steam, heat, cooling[1]	-	Not Measured
Scope 3 - Indirect Emissions in the Value Chain - Upstream		
3.1 Purchased goods and services	4,807,766	Not Measured
3.2 Capital goods[1]	-	Not Measured
3.3 Fuel- and energy-related activities	2,537	Not Measured
3.4 Upstream transportation and distribution	519,925	Not Measured
3.5 Waste generated in operations	280	Not Measured
3.6 Business travel	4,507	Not Measured
3.7 Employee commuting	72	Not Measured
3.8 Upstream leased assets (as lessee)[1]	-	Not Measured
Scope 3 - Indirect Emissions in the Value Chain - Downstream		
3.9 Downstream transportation and distribution[1]	-	Not Measured
3.10 Processing of sold products[1]	-	Not Measured
3.11 Use of sold products[1]	-	Not Measured
3.12 End-of-life of sold products	223,832	Not Measured
3.13 Downstream leased assets (as lessor)[1]	-	Not Measured
3.14 Franchises[1]	-	Not Measured
3.15 Investments[1]	-	Not Measured
Total Scope 1 + 2 + 3	**5,568,981**	**11,920**

[1] Category not included. Exclusions are made in accordance with the Greenhouse Gas Protocol (GHGP) guidelines and reflect situations where data is not realistically measurable, is deemed immaterial, or where the category is not applicable to the nature of our business operations.

Scope 1 and 2 Emissions

Scope 1 and Scope 2 emissions are significant components of our carbon footprint, capturing essential aspects of our energy use. For Manuchar Group, Scope 1 emissions arise mainly from activities such as the operation of trucks, forklifts, generators, climate control systems and company cars. Scope 2 emissions reflect indirect emissions from the electricity we consume across our operations. Examples include the powering of various electric equipment in our offices and warehouses, and electric vehicles such as forklifts and company cars. Additional sources also contribute to these categories.

Renewable Energy

Building on the initiatives established in 2023, Manuchar Group has maintained its commitment to renewable energy by continuing to purchase International Renewable Energy Certificates (I-RECs) for 100% of our non-renewable electricity use. These certificates remain a vital part of our strategy to reduce our carbon footprint, particularly in the emerging markets where access to green energy is still limited. By ensuring that all our electricity consumption is matched with certified renewable sources for a second consecutive year, we reaffirm our dedication to sustainability and environmental responsibility. This ongoing effort supports the transition to a low-carbon economy and contributes to the growth of the global renewable energy sector.

Overview of Scope 1 and 2 Emissions (in tCO_2e)

	2024	2023 baseline
Scope 1 - Direct Emissions from Operations		
1.1 Stationary combustion	924	1,026
1.2 Mobile combustion	9,035	8,896
1.3 Process emissions[1]	-	-
1.4 Fugitive emissions	137	140
Scope 2 - Indirect Emissions from Electricity Consumption		
2.1 Purchased electricity (market-based)	0	0
2.2 Purchased steam, heat, cooling[1]	-	-
Total Scope 1 + 2	**10,096**	**10,062**

[1] Category not included. Exclusions are made in accordance with the Greenhouse Gas Protocol (GHGP) guidelines and reflect situations where data is not realistically measurable, is deemed immaterial, or where the category is not applicable to the nature of our business operations.

In 2024, our Scope 1 and 2 greenhouse gas emissions remained stable despite the expansion of our operations. With a growing number of affiliates, increased warehouse space, and an expansion of 3PL activities, our ability to keep emissions in check highlights the impact of our energy efficiency initiatives and operational optimizations.

As our business continues to grow, we recognize the challenges this can pose to our environmental performance. These results indicate that our efforts are contributing to managing emissions during this period of growth. We remain committed to further strengthening our sustainability practices and continuing to reduce our carbon footprint over time.

> Through our sustainability efforts, we have managed to keep Scope 1 and 2 emissions stable during a period of operational growth. This reflects the progress we are making in aligning our expansion with our environmental commitments.

SEB VAN DEN BERG
ESG DATA ANALYST



Scope 3 Emissions

Scope 3 emissions represent the indirect greenhouse gas emissions that occur throughout the value chain, both upstream and downstream of our operations. These emissions are a critical aspect of our overall carbon footprint and arise from activities not directly controlled by Manuchar Group. For us, the main contribution to our Scope 3 emissions result from factors such as the production and transportation of purchased goods and services, end-of-life treatment of our products, fuel- and energy related activities, and business travel. Given the complexity and breadth of our value chain, additional sources also contribute to these emissions.

Overview of Scope 3 Emissions (in tCO_2e)

	2024	2023 baseline
Scope 3 - Indirect Emissions in the Value Chain - Upstream		
3.1 Purchased goods and services	5,162,831	4,807,766
3.2 Capital goods[1]	-	-
3.3 Fuel- and energy-related activities	3,059	2,537
3.4 Upstream transportation and distribution	670,114	519,925
3.5 Waste generated in operations	402	280
3.6 Business travel	3,248	4,507
3.7 Employee commuting	93	72
3.8 Upstream leased assets (as lessee)[1]	-	-
Scope 3 - Indirect Emissions in the Value Chain - Downstream		
3.9 Downstream transportation and distribution[1]	-	-
3.10 Processing of sold products[1]	-	-
3.11 Use of sold products[1]	-	-
3.12 End-of-life of sold products	208,095	223,832
3.13 Downstream leased assets (as lessor)[1]	-	-
3.14 Franchises[1]	-	-
3.15 Investments[1]	-	-
Total Scope 3	**6,047,842**	**5,558,919**

[1] Category not included. Exclusions are made in accordance with the Greenhouse Gas Protocol (GHGP) guidelines and reflect situations where data is not realistically measurable, is deemed immaterial, or where the category is not applicable to the nature of our business operations.

Our Scope 3 emissions totaled over 6 million metric tons in 2024. This increase compared to 2023 reflects the growth of our operations. The largest contributors to these emissions were Purchased Goods and Services, Upstream Transportation, and the End-of-Life of Sold Products.

As we scale, we are focused on driving reductions in these key areas through stronger supplier collaboration, more efficient transportation solutions, and improved management of product life cycles. We are committed to advancing sustainability and achieving meaningful reductions across our value chain.

2024 Carbon Footprint Summary

INPUTS

180+
locations
(+20 locations)

3,000+
employees
(+200 employees)

4,000,000 MT
of sold product in 2024
(+1,404,475 MT)*

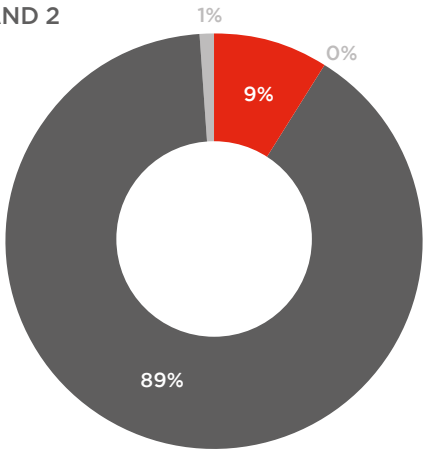
Manuchar Group FY24 (tonnes CO_2e)

Total Scope 1 (Fuel)	10,096
Total Scope 2 (Electricity) Market-based	-
Total Scope 3 (Indirect)	6,047,842
Total Carbon Footprint	**6,057,938**

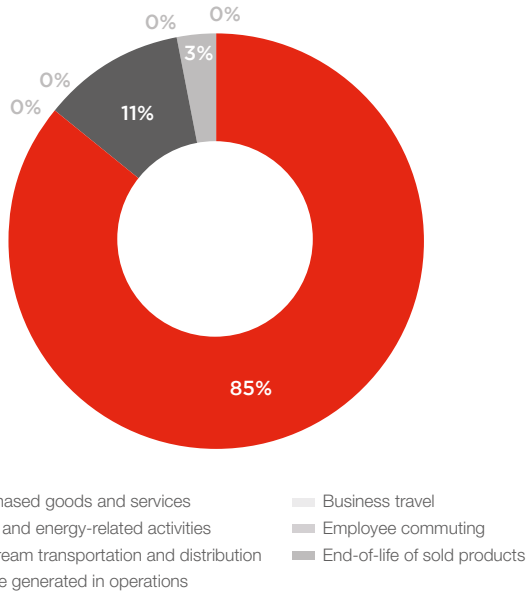
2.52 tonnes CO_2e per 1,000 tonnes of warehouse goods sold.
(Scope 1 and 2)

*2023 inputs included Chemical Distribution sales only.

SCOPE 1 AND 2



SCOPE 3



OUR 2030 ENVIRONMENTAL TARGETS

50% reduction in Scope 1 & 2 CO_2e emissions in our own operations

50% increase in electricity consumption from renewable energies

50% reduction in potable water consumed

50% reduction in waste to landfill

Initiatives & Strategies



BRAZIL (FERTISANTA)

Electrification

Taking a significant step toward sustainability, Fertisanta replaced their diesel-powered aerial work platform with an electric version, as part of their mission to reduce carbon emissions. To ensure smooth adoption, employees received both theoretical and practical training to operate safely, ensuring that our operations are not only efficient but also sustainable.



PERU

Cleaner Fuels

As part of our commitment to reducing greenhouse gas emissions and embracing cleaner energy solutions, our operations in Peru are replacing eight diesel-powered trucks with natural gas-powered alternatives. This initiative underscores our dedication to adopting more sustainable practices within our logistics operations. The transition to natural gas is expected to significantly reduce emissions while ensuring operational efficiency remains a priority.



BELGIUM

Commuting

To celebrate European Mobility Week, the European Commission's annual campaign to raise awareness about sustainable urban mobility, our headquarters organized a media contest. Participants were encouraged to share photos or videos of how they sustainably commute to the office, competing in categories such as Commute Buddy, Most Creative Commute or Best Scenic Route. This initiative encouraged greener, healthier commuting options while aligning our ongoing commitment to environmental protection.



WORLDWIDE

Training

To promote environmental awareness, we celebrated World Environment Day on June 5th by launching a training initiative. This effort emphasized the steps Manuchar Group is taking to contribute to a sustainable future, and provided practical tips for implementing greener practices both at work and home. Many affiliates even further marked the day with dedicated activities, providing their teams with the necessary tools to adopt more environmentally friendly practices.



Energy Management

Energy management plays a critical role in achieving our sustainability objectives and reducing our environmental footprint. The energy we consume—both fuel and electricity—powers our operations and enables us to deliver value to our customers. However, it also represents a significant source of greenhouse gas emissions. Recognizing this, we are committed to optimizing energy efficiency, transitioning to cleaner energy sources, and transparently reporting our progress. This chapter provides an overview of the energy resources utilized across our operations, with a detailed breakdown of consumption metrics and performance trends.

Metrics and Performance

To effectively manage our energy consumption and track progress toward our sustainability goals, we closely monitor and report the types and quantities of energy resources used. Below is a summary of our performance for the reporting period, segmented by fuel type and electricity source.

Fuel consumption by type

		2024	2023 baseline
Fuel Type	**Unit**		
Bio-ethanol	L	7,134	0
Diesel	L	3,160,610	3,158,815
Fuel oil	L	2	3,963
Gasoline	L	542,361	505,944
Liquefied petroleum gas (LPG)	L	431,039	399,327
Natural gas	kWh	345,731	458,624

In 2024, overall fuel consumption remained largely in line with the previous year, with some fluctuations across fuel types. A key development is the introduction of bio-ethanol, reflecting our ongoing efforts to explore more sustainable energy sources. While diesel and gasoline usage remained stable, natural gas consumption decreased, and fuel oil use declined significantly.

These shifts reflect both operational needs and our continued focus on optimizing energy use. As we refine our energy management approach, we remain committed to integrating more sustainable fuel options where possible and identifying opportunities for improved efficiency across our operations.

Electricity consumption by source (in kWh)

	2024	2023 baseline
Fuel Type		
Grid electricity	6,468,863	6,381,190
Renewable energy purchased	613,517	677,106
Renewable energy generated	316,423	102,807
Total	**7,398,803**	**7,161,103**

Initiatives & Strategies

In 2024, total electricity consumption saw a moderate increase, driven in part by our ongoing electrification efforts and evolving operational needs. A key highlight is the significant growth in renewable energy generated and consumed, which more than tripled compared to 2023. This reflects our strong commitment to sustainability through continued investments in solar panels and other renewable energy initiatives. As a result, a larger share of our energy demand is now met through self-generated clean energy, reinforcing our progress toward a more sustainable energy mix. Looking ahead, we will continue to expand our renewable energy capacity and enhance energy efficiency across our operations.



PERU

In October, Manuchar Peru completed the installation of 40 solar panels at their administrative building in Gambetta, with a total power output of 20 kW. This project not only reduces our carbon emissions by covering 30% of their annual electricity consumption, but also reinforces our commitment to renewable energy. It reflects our Group's commitment to sustainability, innovation and environmental care, making us proud of our steps toward a greener future.



ECUADOR (UNICHEM)

After 9 months of dedicated efforts, Unichem successfully completed the installation of 350 solar panels across three roofs, are currently supplying energy to the entire production plant. This initiative resolves the challenges of an unstable and unreliable grid energy supply, while also preventing 86 ton of CO2 emissions annually – equivalent to 15,751 planted trees. A sustainable solution that combines innovation with environmental stewardship.

Committed to sustainability, Manuchar Peru has implemented a photovoltaic system at our Gambetta-Callao operation, marking a significant milestone in our transition to renewable energy. This system, consisting of 40 solar panels, will generate 10 megawatts of clean energy per year – equivalent to 30% of our total energy consumption. Driven by our commitment to innovation, this initiative required us to overcome challenges such as adapting our facilities to new technologies and coordinating with specialized suppliers to ensure the project's success. Through these efforts, we have significantly reduced our environmental footprint, aligning with global sustainability goals.



WALTER CASTRO
DEPUTY ADMINISTRATION MANAGER MANUCHAR PERU



Waste Management

Effective waste management is a cornerstone of our sustainability strategy. By minimizing waste generation, maximizing recycling, and responsibly managing hazardous materials, we aim to reduce our environmental impact and contribute to a circular economy. Waste management is not only a regulatory requirement but also an opportunity to create value through improved resource efficiency and innovation. This chapter provides an overview of the waste produced across our operations, focusing on key performance metrics and trends.

Metrics and Performance

To monitor our progress in waste reduction and recycling, we measure and report waste volumes across various categories, distinguishing between hazardous and non-hazardous waste. The tables below summarize the waste generated during the reporting period, categorized by classification.

Non-recycled waste by classification (in metric tonnes)

Classification	2024	2023 baseline
Hazardous	484	158
Non-hazardous	2,307	2,798
Total	**2,791**	**2,956**

Recycled waste by classification (in metric tonnes)

Classification	2024	2023 baseline
Hazardous	1	0
Non-hazardous	671	436
Total	**672**	**436**

In 2024, despite business growth, the total waste generated remained stable, with only a minimal increase of 2% compared to the previous year. Notably, there was a clear shift towards recycled waste, reflecting the effectiveness of our recycling initiatives. The proportion of recycled waste increased significantly, with recycled waste rising from 436 metric tonnes in 2023 to 672 metric tonnes in 2024. This trend underscores our commitment to waste management and resource efficiency.

As part of our long-term sustainability strategy, we have set a target to reduce waste sent to landfill by 50% by 2035, compared to our 2023 baseline. The 2024 data shows promising progress in this direction, with non-recycled waste decreasing from 2,956 metric tonnes in 2023 to 2,791 metric tonnes in 2024, a reduction of 6%. While this represents an initial step, continued focus on waste reduction, process optimization, and recycling programs will be essential to achieving our goal.

Initiatives & Strategies



PERU

In their commitment to our communities and waste management, Manuchar Peru partnered with Aniquem, a local NGO supporting burn rehabilitation for children and adolescents, for their “Recycle to Help” initiative. Our Peruvian colleagues donated recyclable waste from their Gambetta and Ventanilla sites to authorized recovery organizations, turning reusable materials into resources for a meaningful cause while complying with environmental regulations.



BRAZIL AND BELGIUM

In a conscious effort to reduce waste generation and contribute to environmental preservation, Brazil and Belgium transitioned from plastic coffee cups to sustainable cups made from recycled materials. This small yet impactful change reflects our dedication to fostering a more sustainable future while enjoying coffee breaks that support responsible practices.



NIGERIA

As part of their ManuCare project, Manuchar Trading House partnered with Planet 3R to transform recycled jumbo bags from their warehouses into school bags. This initiative gave a new purpose to materials that would have otherwise been discarded, supporting local students with durable and eco-friendly school essentials. This initiative exemplified our commitment to fostering a circular economy, and the reuse and adoption of improved recycling techniques, combining sustainability with community impact.



INDONESIA

Our Jakarta warehouse has implemented multiple innovative reuse initiatives to minimize their waste and plastic consumption. Cartons from fatty acid packaging are now being repurposed for pallet shipments, replacing plastic wrap, while small imported wooden pallets are reconditioned for stock storage, reducing the need for new ones. These efforts lower waste, cut costs, and reinforce our commitment to sustainability and circular resource management within daily warehouse operations.



Water Management

Water is a vital resource for our operations, and responsible water management is central to our sustainability efforts. Recognizing the growing challenges of water scarcity and the need for equitable access, we are committed to minimizing our water footprint and prioritizing efficient and sustainable water use. This chapter provides an overview of our water withdrawal practices, highlighting key metrics and performance trends, particularly in regions where water stress is a concern.

Metrics and Performance

To ensure effective water management, we track and report water withdrawal volumes across our operations, with a focus on distinguishing between locations experiencing water stress and those without. The table below summarizes our water withdrawal data for the reporting period.

Water withdrawal (in cubic meters)

	2024	2023 baseline
Locations with water stress	13,435	17,194
Locations without water stress	97,707	67,554
Total	**111,142**	**84,748**

In 2024, total water withdrawal increased compared to the previous year. This rise is primarily attributed to business growth, which has led to higher operational water needs. Additionally, improvements in data maturity have resulted in more comprehensive tracking and reporting of water consumption, particularly at locations without water stress. While this increase is not aligned with our long-term ambitions, it provides a more accurate foundation for future reductions.

We remain committed to the ESG commitments presented earlier in this report. The 2024 data underscores the importance of accelerating our water efficiency initiatives, particularly in locations with high water demand. Moving forward, we will continue to optimize water use, implement conservation measures, and explore innovative solutions to support progress toward our sustainability objectives.



Pollution

As a global chemical distributor we recognize the effect we can have on pollution. Therefore, we actively aim to minimize the emissions of pollutants that impact air, water and soil quality, safeguarding ecosystems and human health.

Our ongoing approach to pollution preventions extends beyond regulatory compliance, focusing on proactive measures, innovative technologies and continuous improvement. Although we have measures in place we recognize that we have not yet captured the full scope of our pollution and the pollution in our supply chain.

This is something we will continue addressing. This section of the report outlines our strategies, performance and initiatives across our operations.

Types of Pollution

Our pollution management efforts target key areas of environmental impact within our global distribution network. These include air pollution from chemical handling and transportation, water pollution from spills and effluent discharge, and soil contamination from hazardous material storage and waste. Additionally, Substance of Concern and Substances of Very High Concern are tracked.

We strive to mitigate the risks through stringent controls, advanced technologies, and sustainable practices, ensuring that our operations align with the environmental protection standards across diverse regulatory landscapes.

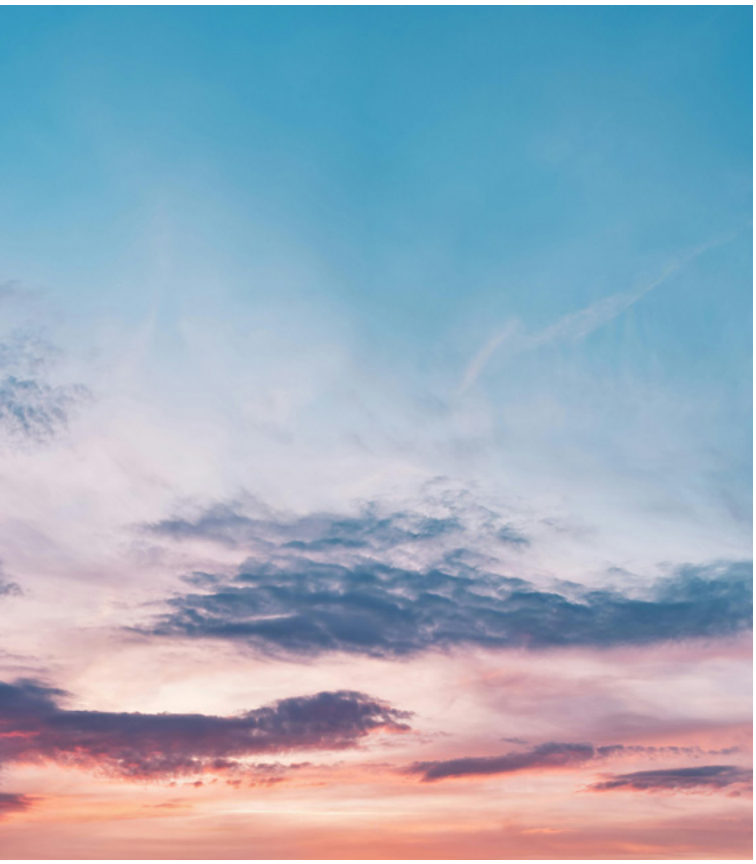
Metrics and Performance

Air Pollution

For air pollution, we measured key pollutants following the standards outlined in the EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023. Our initial focus was on emissions from our own operations, including stationary combustion sources and road transport emissions. The latter covers both tailpipe emissions from trucks and cars as well as non-exhaust emissions such as tire and brake wear, road wear, and gasoline evaporation.

It is important to note that this assessment represents a raw estimation using a Tier 1 approach with average emission factors to provide an initial understanding of our air pollution impact.

The largest share of these pollutants occur through stationary combustion and more specifically through the combustion of liquid fuels which account for more than 97% of NOx emissions. The second largest polluting category is tyre, brake and road wear, primarily driven by the trucks we own. Followed by gasoline evaporation in the vehicles. The smallest share in tonnes from pollutants are from tailpipe emissions from owned cars and trucks.



Breakdown of different pollutants (in tonnes)

Pollutant	2024	2023
NOx	6.97	7.47
CO	0.96	1.02
NMVOC	1.65	1.57
SOx	0.62	0.67
TSP	2.09	2.05
PM10	1.67	1.63
PM2.5	1.02	1.01
PM	0.00	0.00
BC	0.15	0.16
Pb	0.00	0.00
Cd	0.00	0.00
Hg	0.00	0.00
As	0.00	0.00
Cr	0.00	0.00
Cu	0.00	0.00
Ni	0.00	0.00
Se	0.00	0.00
Zn	0.39	0.41
PCDD/F	0.02	0.02
Benzo(a)pyrene	0.02	0.03
Benzo(b)fluoranthene	0.03	0.02
Benzo(k)fluoranthene	0.02	0.02
Indeno (1, 2, 3-cd)pyrene	0.02	0.02
N2O	0.00	0.00
NH3	0.00	0.00
f-BC	0.00	0.00

Water and Soil Pollution

At Manuchar Group managing water and soil pollution is critical to preventing potential environmental damage from the products we handle. We focus on rigorous spill prevention, rapid response protocols and comprehensive tracking of incidents. We systematically monitor and evaluate potential impacts using our Non-Conformance Reporting (NCR) system, which logs all spillages, leakages, and other incidents that could lead to contamination. This allows us to assess the root causes, quantify the environmental impact, and implement corrective actions to mitigate future risks.

In 2023, only one leakage incident occurred. This took place in Manuchar Dominican Republic during the transportation of sulfuric acid. The container suffered a structural failure at the bottom, resulting in a 1,000 litres spill. Unfortunately, because the acid spread across multiple roads during transport, remediation was not possible. As a result, determining the exact environmental impact is challenging.

In 2024, there was another sulfuric acid leakage incident from the same supplier also in the Dominican Republic, but this time it was noticed upon arrival in the port warehouse. The spill was fully contained and cleaned up immediately, preventing any seepage into the ground or water. The total quantity spilled was again 1,000 litres. Following this incident, we temporarily halted orders from this supplier. We have worked together with them to improve their packaging and transport methods, the supplier has since made significant structural enhancements.

Furthermore, we are committed to preventing water and ocean pollution throughout our value chain by closely monitoring key environmental factors. This includes tracking and categorizing containers lost at sea based on whether they contain hazardous or non-hazardous goods. We are proud to report that we have maintained a record of zero lost containers for both categories in 2024. This achievement is a direct result of our careful selection of trusted maritime transport partners.

Substances of Concern and Substances of Very High Concern (SVHCs)

As part of our commitment to environmental responsibility, we ensure compliance with regulations such as REACH, GHS, UFI, and CLP, which govern the safe use, registration, and restriction of chemicals, including Substances of (Very High) Concern. Through these regulations, we ensure that the substances we use are properly assessed and managed in accordance with legal safety standards. More information on compliance with these regulations can be found in the Product Safety & Quality part in this report.

Beyond regulatory compliance we are currently working on establishing internal tracking mechanisms to monitor the presence of substances of concern across our operations. This includes maintaining detailed records of hazardous materials and ensuring transparency in our supply chain regarding their use.

We currently take preventive actions to limit the environmental impact of all our goods.

We are committed to ensuring that all chemicals are handled, stored, and transported in compliance with global safety regulations and best practices.

By implementing strict control measures, providing ongoing training, and regularly assessing risks, we minimize the potential impact on health, safety, and the environment. More information can be found in the Product Safety & Quality part of this report (Responsible Management and Safe Handling of Chemicals).





Environmental Protection in Action

While our operations are not located in biodiverse areas and have minimal direct impact on ecosystems, we recognize the importance of biodiversity and our role in promoting environmental responsibility.

As part of our commitment, we collaborate with local communities to raise awareness, support biodiversity conservation, and restore ecosystems. We also encourage our stakeholders, including suppliers, customers and employees, to respect biodiversity by sourcing products responsibly and integrating sustainable practices into our operations. Aligned with our We Care values, these initiatives reflect our dedication to creating a lasting positive change in the environments where we operate.

Caring for our Environment



ARGENTINA

In San Nicolás, Province of Buenos Aires, Manuchar Argentina proudly planted 223 trees on their property. This initiative included clearing the area of plant debris, irrigating the planting site, and providing training to ensure the healthy growth of the trees while cultivating a culture of sustainability.



SOUTH AFRICA

Honoring Mandela Day, Manuchar South Africa partnered with CROW to plant 20 indigenous trees. This initiative reinforces their dedication to environmental restoration by rehabilitating degraded lands, protecting local biodiversity, and supporting the livelihoods of the communities surrounding our operations.



VIETNAM

Continuing with their 2023 wharf cleanup project near our operations, Manuchar Vietnam expanded this initiative in 2024 by involving colleagues across departments in an additional tree planting and recycling program. This initiative tackled the urgent challenge of plastic pollution while promoting an environmental responsibility culture.

ENVIRONMENTAL PROTECTION IN ACTION



KENYA (ESL)

Our colleagues from ESL in Kenya supported the planting of 1,000 trees across Mombasa and Nairobi, including 500 mangroves essential to coastal ecosystems. This impactful initiative highlighted the importance of environmental restoration and sent a powerful message about their dedication to environmental protection.



BRAZIL

To commemorate Arbor Day, Manuchar Brazil launched a campaign distributing tree seedlings to multiple operational sites. Participants were encouraged to plant the saplings and share photos with their vision of the future they want for our planet. Additionally, with the help of the Despoluir Environmental Program, interested drivers were offered vehicle opacity tests and seedlings, promoting a culture of environmental responsibility across our operations.



ECUADOR (QUIMASA)

Our Hands in Action volunteers from Quimasa participated in a reforestation campaign at the Bosqueira Forest and Protective Vegetation Reserve, organized by the municipality of Guayaquil. In this initiative, 1,500 native trees were planted across 2.5 acres of the reserve, with the purpose of restoring this natural habitat, improving air quality, and preserve local biodiversity. This tropical dry forest, which was severely affected by a wildfire in November that consumed 30 acres, is now on the path to recovery. Through this collective effort, we reaffirm our commitment to environmental sustainability and contribute to the restoration of our planet's vital ecosystems.





05

Social Responsibility

We Care about our people and communities

Health and Safety

At Manuchar Group, operational health and safety remain paramount. We are dedicated to safeguarding the well-being of our employees, contractors, suppliers, and customers by fostering a culture that prioritizes safety at every level. Our approach aligns with the UN Sustainable Development Goals 3 (Good Health) and 8 (Decent Work), ensuring that our commitment to health and safety contributes to a sustainable and responsible business.

As a global enterprise operating across more than 40 countries, we recognize the complexities of navigating diverse local regulations, customer requirements, industry standards, and cultural differences. However, we firmly believe that prioritizing occupational health and safety is essential for maintaining a secure and productive work environment. By embedding a strong safety culture within our organization, we not only protect our people but also enhance productivity, employee well-being, and operational efficiency.

Our commitment to achieving zero fatalities remains a core priority, and we are proud to have once again reached this goal in 2024. This achievement is a testament to our proactive safety initiatives, continuous investment in resources, and the collective responsibility of our employees, who adhere to our Code of Conduct and actively participate in safety programs.

At the heart of our operations is a diverse and skilled workforce of over 3,000 professionals who drive our global success. Our team includes office-based specialists who develop and implement supply chain solutions, alongside frontline workers such as warehouse staff, truck drivers, terminal operators, and logistics personnel who ensure seamless execution of our services.

The complexity of our operations presents workforce-related challenges, particularly in navigating varying labour laws and industry standards. Regardless of role or employment status—whether office-based or frontline, direct employees or contracted workers—Manuchar Group is committed to fair, safe, and ethical working conditions. We actively invest in training, career development, and employee engagement to foster a workplace where everyone can contribute meaningfully. Attracting and retaining top talent is vital to our continued success, particularly in specialized areas such as logistics. Given the inherent risks within the supply chain and logistics industry, both Manuchar Group employees and non-employee workers under our duty of care face occupational health and safety challenges. Through stringent safety protocols, continuous training, and proactive risk management, we are steadfast in our mission to ensure a secure and supportive work environment for all.



Health and safety have been fundamental to our operations since we began in the region. Our commitment to these principles is not rooted in any legal or other obligations but stems from a deep belief that prioritizing health and safety distinguishes us and benefits all our partners within the supply chain ecosystem.

ANTHONY MAAS
REGION MANAGER ASIA





HEALTH AND SAFETY

Global Standards: The Foundation of Our Approach

Manuchar Group's management systems adhere to internationally recognized standards, ensuring consistent, high-quality, and safe operations across our global network.

These include:

- **ISO 9001** – Quality Management
- **ISO 45001** – Occupational Health & Safety Management
- **ISO 14001** – Environmental Management
- **FSSC 22000** – Food Safety Management

As part of our ongoing commitment to excellence, the percentage of ISO-certified sites at Manuchar Group has increased from 47.5% in 2023 to 53% in 2024. This improvement in certification coverage reflects our dedication to compliance, safety, continuous improvement, environmental responsibility, and customer satisfaction, which are fundamental pillars of the Manuchar Group values.

In 2024

53%

of our operational sites were certified for at least one of the ISO standards*

- **53%** ISO 9001
- **8%** ISO 14001
- **8%** ISO 45001
- **6%** another certification (IFS Broker, FSSC22000)

*Calculated based on the number of active operational entities.

These certifications not only ensure adherence to international standards but also drive our overarching goals of safety, sustainability, and quality across all operations. The increase in certified sites highlights our progress in reinforcing a strong safety culture and further aligning our operations with globally recognized standards. To support this progress, we are intensifying our efforts to expand ISO certification coverage across all our affiliates. By 2025, our goal is to broaden certification coverage and further integrate QHSE (Quality, Health, Safety, and Environmental) and Food Safety protocols across all our sites. This global initiative will ensure that every Manuchar site maintains the highest standards of safety, quality, and environmental responsibility, strengthening our position as a trusted global partner.



Kanoo Manuchar obtaining their ISO 9001 certification.

At Kanoo Manuchar, we are committed to driving excellence across every facet of our operations. Our recent achievement of ISO 9001:2015 certification underscores our dedication to quality management, continuous improvement, and delivering reliable, sustainable solutions to our clients. This milestone reinforces our promise to operate responsibly and efficiently as we continue to lead in distribution and logistics activities of chemical materials across Saudi Arabia, ensuring a positive impact on both business and the environment.



KEVIN WTTRWULGHE
COUNTRY MANAGER KANOO MANUCHAR



Occupational Health and Safety Management System

At Manuchar Group, operational health, safety and well-being responsibility is at the core of our business. Our Health and Safety Policy outlines our global commitment to conducting business in a safe, secure, and environmentally responsible manner. This policy applies to all Manuchar Group entities, employees, and contracted workers operating under our supervision, ensuring that safety is a shared responsibility across our entire workforce.

Our Health and Safety Management System is built on a structured framework of policies, standards like ISO 45001, and documented procedures designed to eliminate risks and prevent workplace incidents. These guidelines define clear objectives for achieving the highest levels of occupational health and safety across all business activities and organizational levels. Every worker on our sites, whether a direct employee or a third-party contractor, is covered by Manuchar's Safety Management System, ensuring that safety measures are upheld consistently worldwide.

Providing safe working conditions and continuously improving our safety programs are fundamental to our daily operations. Our "We Care" principle is embedded in every decision we make – whether launching new operations, developing products, optimizing processes, or upgrading facilities. Health, safety, security, and well-being considerations are central to our strategic planning, reinforcing our proactive approach to risk management. We are committed to nurturing an exceptional safety culture built on open communication, collaboration, and consultation. Accountability is a cornerstone of this culture, applying to everyone – leaders, managers, supervisors, employees, and subcontractors alike.

Our ongoing journey of enhancing our safety culture has successfully led to a reduction in work-related incidents, reflecting active participation and unwavering commitment from all.

Hazard Identification and Risk Assessment: Building a Safer Workplace

At Manuchar Group, hazard identification and risk assessment are core to safeguarding the well-being of individuals while ensuring legal compliance, efficient resource allocation, and overall organizational resilience. These processes are vital in cultivating a strong safety culture, which underpins the sustainable success of our organization. Our hazard assessments provide the foundation for implementing effective preventive measures to protect against work-related illnesses and health risks. It is critical for our storage facilities to be equipped with comprehensive information regarding the chemical properties of materials, such as flammability, reactivity, and toxicity. This is key to ensuring safe handling, storage, and transportation of hazardous materials, all while meeting regulatory standards.

The insights gained from our hazard assessments drive the development of targeted preventive actions to mitigate the risk of work-related health issues. By equipping our storage facilities with detailed data on chemical hazards, including flammability, reactivity, and toxicity, we ensure the safe handling and transportation of hazardous materials in strict compliance with regulations. Manuchar Group is committed to continuous risk assessments across all our products and operations. Every operational site (100%) conducts regular health and safety evaluations to identify and address potential hazards effectively.

Dangerous goods compatibility reports are integral to this process, providing essential guidance on the correct storage conditions and necessary precautions. This approach is critical for minimizing the risk of accidents and injuries.

Our global audit system allows us to consistently monitor and manage identified risks across all operational sites within the Manuchar Group, as well as third-party locations. Currently, over 90% of these sites have completed internal audits, identifying risks and implementing corrective actions based on audit findings. To further enhance our risk management efforts, we have introduced specialized audit checklists for specific hazardous situations, such as the handling of fertilizers. This ensures that all potential hazards are addressed with tailored safety measures. This continuous oversight guarantees a proactive approach to risk management and operational safety across all areas.



Injury Management and Incident Investigation: Commitment to a Safer Workplace

At Manuchar Group, injury reporting is a cornerstone of our commitment to creating a safe and healthy work environment. This proactive practice enables us to respond swiftly to incidents, identify trends and patterns, and implement preventive measures to continuously improve our safety protocols. Manuchar Group achieved a remarkable milestone in 2024: zero work-related fatalities and zero work-related illnesses for the fourth consecutive year, encompassing both employees and contractors, whether on-site or during commuting. This aligns with our unwavering global objective of maintaining a zero-fatality record.

2024 Safety Performance: A Positive Trend in Safety Culture

As we move through 2024, the figures indicate an improvement in our safety performance compared to 2023. The commitment to safety-first and the continuous enhancement of our safety culture are evident in the following key metrics:

- **Lost Time Injury Frequency Rate (LTIFR):** In 2024, the Lost Time Injury Frequency Rate decreased to 3.29 from 3.46 in 2023. This 5% reduction reflects the effectiveness of our ongoing safety initiatives and reinforces our commitment to reducing workplace injuries. However, we missed our 10% reduction goal for the year by 5%.
- **Lost Time Injury Severity Rate (LTISR):** Our Lost Time Injury Severity Rate has slightly increased from 0.060 in 2023 to 0.086 in 2024. While this represents a small rise, the overall trend in safety still reflects improvements in both the reduction of incidents and a stronger safety culture, especially as we focus on incident prevention and more effective reporting and response strategies.
- **Total Case Injury Rate (TCIR):** The Total Case Injury Rate (TCIR) decreased to 0.66 in 2024, down from 0.69 in 2023. This 5% improvement demonstrates that our efforts to enhance safety processes, training, and awareness are effectively reducing the number of injuries, even when considering all types of workplace injuries, not just those resulting in lost time.

Performance Metrics for Safety

	2024	2023	2022
Total number of work-related injuries (excluding first-aid injuries)	56	49	48
Number of lost-time injuries	48	43	36
Total number of work-related fatalities	0	0	0
Total number of work-related illnesses	0	0	0
Total days lost due to work-related injury	1,254	743	914
Lost-time injury frequency rate	3.29	3.46	2.37
Lost-time injury severity rate	0.086	0.060	0.060

These positive results we have achieved are a direct reflection of the improvements in our safety culture.

Throughout 2024, we have strengthened our commitment to creating a work environment where safety is prioritized at every level of the organization.

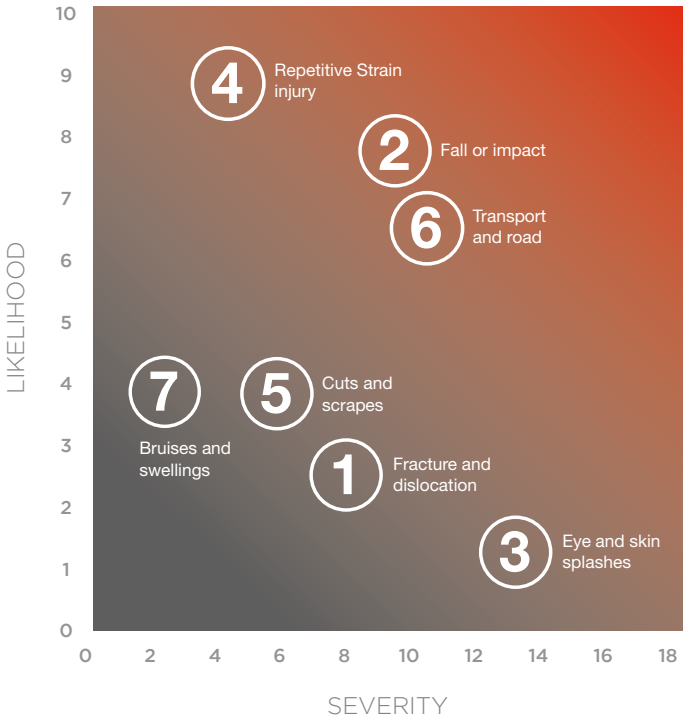
By fostering a culture of accountability, open communication, and proactive risk management, we have seen a notable reduction in injuries.

Our employees, at all levels, are more engaged in safety activities, with increased awareness of potential risks and a stronger collective sense of responsibility for each other's well-being. With enhanced training programs, regular safety drills, and more efficient reporting systems, our workforce has become more proactive in identifying hazards and mitigating risks. This shift toward a more safety-conscious environment is vital as we continue to reduce both the frequency and severity of injuries.

In 2024, a 67% reduction in eye and skin splash incidents was achieved, marking a major success in workplace safety improvements. Additionally, a landmark achievement was recorded as no incidents related to breathing issues were reported – an incident type that had the highest severity in 2023. These improvements were the result of a proactive safety culture and targeted interventions to mitigate high-severity risks at their source. In the previous year, eye and skin splash incidents often stemmed from chemical handling errors, inadequate protective gear, and poor handling.

Compared to 2023, where breathing issues were a critical concern, 2024 saw zero reported cases, demonstrating the success of enhanced safety measures. This elimination of the most severe incidents not only protects employees from long-term health risks but also reflects the effectiveness of risk mitigation strategies and ongoing commitment to workplace safety.

RISK HEAT MAP 2024



In conclusion, the safety performance results for 2024 highlight a clear improvement in our safety culture, with key injury metrics showing a reduction compared to the previous year. While our focus remains on further reducing injury severity, these results demonstrate that our efforts are effectively contributing to a safer and more sustainable workplace.

Following preventive measures were implemented in the course of 2024:

- Enhanced PPE Compliance: Stricter enforcement of protective eyewear, gloves, and respiratory protection in hazardous areas.
- Refined Work Procedures: Updating chemical handling and ventilation protocols to ensure safer working conditions.
- Employees were encouraged to actively participate in safety discussions and additional trainings were provided.



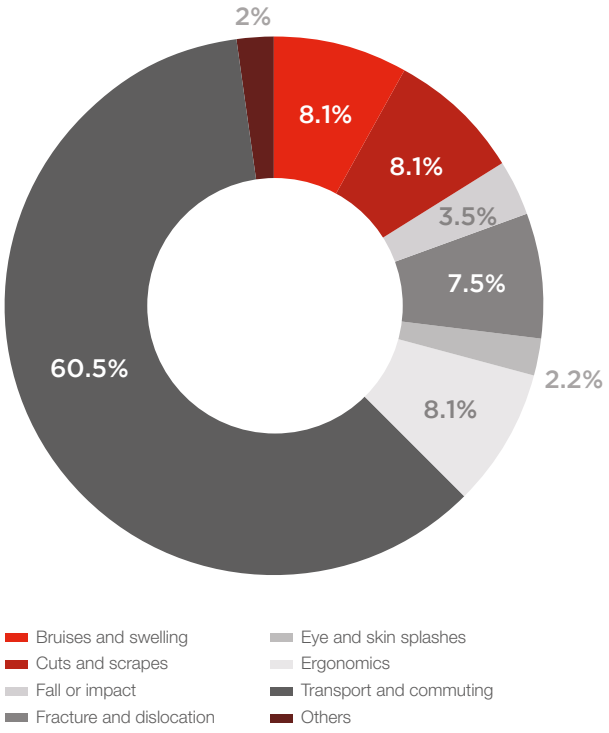
Our employees, at all levels, are more engaged in safety activities, with increased awareness of potential risks and a stronger collective sense of responsibility for each other's well-being. With enhanced training programs, regular safety drills, and more efficient reporting systems, our workforce has become more proactive in identifying hazards and mitigating risks. This shift toward a more safety-conscious environment is vital as we continue to reduce both the frequency and severity of injuries. While our focus remains on further reducing injury severity, these results demonstrate that our efforts are effectively contributing to a safer and more sustainable workplace.

Additionally, we are proud to share the following milestones:

- 71% of our sites successfully completed the year without any lost-time injuries.
- Our Pernambuco, Brazil facility reached an outstanding milestone of 1,500 consecutive days without a workplace accident, setting an exemplary standard for our commitment to safety.
- Three of our sites in Mexico achieved zero work-related injuries in 2024. A vast improvement, showcasing the success of our localized safety initiatives and underscoring the importance of cultivating a strong safety culture.
- Our Unichem operations in Ecuador celebrated a significant milestone of 1,005 consecutive days without a workplace accident.
- For the second consecutive year, our operations in Thailand, Indonesia and the Philippines have remained injury-free.

Looking ahead to 2025, our goal is to achieve a 10% reduction in accidents that result in lost-time injuries and, once again, maintain a zero-fatality record.

INJURIES BY TYPE IN 2024





Occupational Health and Safety

At Manuchar Group, we take a long-term and comprehensive approach to occupational health and safety, ensuring the well-being of employees, workplace conditions, and the overall working environment. Occupational health professionals collaborate with employers and employees to assess and mitigate workplace risks, develop and implement health and safety programs, conduct medical check-ups, and provide necessary medical care and support for work-related health concerns.

By providing medical care as needed, integrating ergonomic measures into workplace design, and maintaining effective emergency management systems, we create a safe and supportive environment that protects both the physical and mental well-being of our employees. In doing so, we not only reduce sickness-related absences but also improve productivity and organizational success.

All medical data collected through our health and safety initiatives is handled with strict confidentiality and archived in compliance with national data protection regulations. These insights enable us to take preventive measures against work-related illnesses and health concerns. Education and awareness are also crucial, with employees receiving guidance on individual health risks, as well as preventive check-ups and first-aid training to equip them with essential emergency response skills.

In 2024, we recorded no instances of occupational illness or disease, a testament to the effectiveness of our approach. Globally, we promote exercise, balanced nutrition, mental well-being, and work-life balance through a variety of employee well-being initiatives. A key aspect of this effort is encouraging a culture of health through workplace programs, including ergonomic guidance, health and safety communication channels, voluntary flu vaccine sessions, and structured exercise sessions during lunch breaks, ensuring employees stay active throughout the workday.

Looking ahead to 2025, we will enhance workplace ergonomics by refining workstation design and improving seating to prevent repetitive strain injuries. By prioritizing these elements, we commit to creating a healthier, more efficient and comfortable work environment that supports long-term employee well-being.



Worker Participation and Consultation in Occupational Health and Safety

At Manuchar Group, we recognize that a truly effective health and safety program depends on the active participation and consultation of our employees and their representatives.

By involving workers in the development, implementation, evaluation, and continuous improvement of health and safety processes and policies, we cultivate a workplace culture centered on well-being, accountability, and shared responsibility.

Employees possess firsthand knowledge of potential workplace risks and hazards. Actively engaging them in health and safety initiatives enables us to identify potential dangers and implement practical, proactive solutions. Furthermore, when workers contribute to decision-making processes, they develop a sense of ownership over workplace conditions, which in turn fosters a more committed and vigilant workforce.

At Manuchar Group, we respect our employees' fundamental rights to freedom of association and collective bargaining, including the right to establish and join labor unions. We believe that constructive social dialogue is essential to create an inclusive and respectful workplace where diverse perspectives are heard and valued.

The decision to participate in unions or employee associations remains entirely at the choice of our employees. In 2024, across our global operations, 33% of our employees were represented by employee unions or representatives and covered by Collective Agreements, either in compliance with legal requirements or voluntarily chosen by the employees.

To facilitate dialogues between trade unions, employee representatives, and company leadership, Manuchar Group promotes mutual understanding and acceptance through open dialogue and information exchange. Our dedicated committees, comprising members of the Executive Committee, HR, and employee and union representatives, work as essential platforms for exchanging ideas, solving concerns, and strengthening labor relationships across our organization.

These consultative bodies give employees the opportunity to engage in discussions on workplace matters, including terms and conditions of employment, working conditions, and safety measures aimed at preventing accidents. Employees who volunteer for these roles act as a link between management and their colleagues, facilitating constructive dialogue and working towards mutually beneficial solutions. Among the key topics discussed in 2024 were employee engagement, well-being, organizational changes, career development, and maintaining a safe and healthy work environment.

Regardless of union association status, all employees at Manuchar Group have the right and the opportunity to express their concerns and advocate their rights regarding working conditions and employment terms.

Facilitating open communication between employees and management is fundamental to an effective safety culture. We promote a culture of open feedback, where employees can raise concerns, report hazards, and propose improvements in a transparent and respectful manner. They can do so directly with their managers, through employee surveys, within health and safety committees, or by engaging with designated 'Persons of Confidence' who address issues related to discrimination or inappropriate behavior.

Additionally, we provide alternative mechanisms, such as our whistleblowing platform, which provides an anonymous channel for employees to share concerns, ensuring that every voice is valued and heard without fear of retaliation, and contributing to the continuous improvement of workplace safety.

We invite all employees to take an active role in shaping a safer and more inclusive work environment for everyone.





Health and Safety Training, Communication, and Awareness

An effective workplace health and safety program requires clear communication of goals, standards, and procedures to all employees. Safety awareness and training are fundamentals in maintaining and improving a safe and productive work environment, equipping employees with the knowledge and skills needed to identify and mitigate risks.

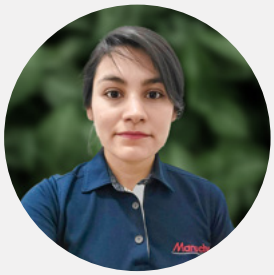
Building a culture of trust, openness, and collaboration is essential for effective workplace safety communication. Every month, we promote global safety topics to encourage positive behaviors and mitigate risks, ensuring that best practices and safety knowledge are shared across all our locations.

By maintaining a transparent communication, we strengthen the sense of trust among employees, ensuring they stay well-informed about critical safety policies, which can prevent worker injuries and reduce the likelihood of workplace injuries, accidents and fatalities. Employees should not only follow health and safety programs, but also actively contribute to their development. This is why, at a local level, Manuchar Group affiliates conduct tailored health and safety training sessions, Toolbox Talks, and communications applicable to both operational and office personnel. These cover topics such as operational and office ergonomics, firefighting, evacuation procedures, first aid, working at heights, chemical handling, and emergency preparedness – including spillage management. This ensures that every employee understands their role in promoting workplace safety awareness throughout the organization.

In addition to these training initiatives, we host week-long local events that include a combination of training sessions, contests, and interactive activities. These initiatives aim to reinforce the importance of health and safety awareness from different angles, providing employees with the necessary knowledge and tools to prevent workplace injuries and occupational diseases. By providing a platform for individuals to discover the value of safety procedures, rules, and behaviors, we cultivate a long-term mindset shift that forms the foundation of a safety culture that extends throughout the entire Manuchar Group.

During these events, we allocate dedicated time for our employees, contractors, and partners to refresh their knowledge on safety protocols, reaffirm their commitment to workplace safety policies, and engage in activities that promote team spirit and enjoyment. This approach guarantees that all participants not only gain valuable insights into safety practices but also experience an engaging and positive atmosphere that reinforces the importance of a safe and supportive environment for all.

> At Manuchar Mexico, we recognize the impact of working conditions on the health and safety of our employees. To promote awareness and proactive risk management, we conduct daily 5-minute sessions to help workers identify and mitigate workplace hazards. Additionally, we conduct comprehensive monthly sessions in compliance with applicable health and safety regulations to promote continuous improvement. This is why, when it comes to safety, we embrace the principle: “You take care of me, I take care of you.”
>
> **KATTIA RODRIGUEZ**
> HEALTH AND SAFETY CHIEF MANUCHAR MEXICO



Health and Safety in Action

We prioritize the well-being of our employees, contractors, and everyone on our premises by fostering a culture of safety, accountability, awareness and continuous improvement. Our health and safety initiatives create a secure work environment that minimizes risks and promotes overall well-being. Additionally, we adapt our programs to address the specific needs of our workforce, ensuring a workplace where everyone can operate with confidence and security.

Caring for our People



BRAZIL (FERTISANTA)

In 2024, Fertisanta demonstrated its strong commitment to occupational health and safety by organizing multiple emergency drills, Fire Brigade courses, and Safety Weeks. These initiatives covered a wide range of essential topics, ensuring that employees count with the knowledge and skills to safeguard their workspace and, most importantly, their well-being – continuing to build an environment where safety and well-being always come first.



PERU

Every April 28th, Manuchar Peru and Manuchar Logistics commemorate World Day for Safety and Health at Work to emphasize the importance of adopting safe and healthy practices and behaviors with multiple activities such as photography contests and competitions for the best safety motto make the day even more engaging. Throughout the year, these values are reinforced through active breaks, regular training sessions, and company-wide drills, all designed to cultivate a strong health and safety culture.



THAILAND

In its commitment to improving safety performance and related activities, Manuchar Thailand conducted a Supervisory-Level Occupational Safety Officer Course. This program focused on enhancing leadership skills in workplace safety, equipping supervisors to provide consistent guidance and advice on safe and appropriate operations for their teams. The course emphasized accident prevention and reinforced compliance with local Thai safety regulations, both essential parts for the safety success of the organization.



Caring for our People



EL SALVADOR

Manuchar El Salvador implemented an awareness plan on Safety, Health and Environment called “Safety in 5 Minutes”. This program involves interactive weekly talks held every Monday before operations begin, encouraging active participation from all team members. The goal is to generate a safety culture that extends beyond proactive measures, inspiring employees to think and act safely not only at work but also in their daily lives.



MEXICO

Manuchar Mexico proudly conducts monthly awareness trainings and drills as part of their “Because Training is the Best Destination” campaign. These comprehensive initiatives include sessions on personal protective equipment, first aid brigade training, evacuation and rescue procedures, fire outbreak response, and HAZMAT (Handling of Hazardous Chemical Substances) training. These sessions are designed to prevent, mitigate, or address emergencies, these efforts ensure that both warehouse and office teams are fully equipped with the knowledge and skills needed to effectively manage any situation.



BELGIUM

To strengthen our Company Emergency Response team, headquarters hosted two essential training sessions on First Aid and Firefighting Techniques, reinforcing workplace safety while learning life-saving techniques, allowing participants to learn the critical steps in first aid procedures and practiced responding to simulated emergency situations. Meanwhile, the Fire Techniques session focused on identifying different types of fire scenarios and the appropriate actions to take in each case.



BRAZIL

In February 2024, our 3B Distribution Center in Pernambuco celebrated an impressive milestone: 1,500 days without accidents in their operations. This achievement was celebrated with great joy, demonstrating the team’s dedication to maintaining a safe working environment where safety measures are consistently maintained. Recognizing the critical importance of a secure working environment, the team remains committed to continue celebrating important milestones like this.



BRAZIL (COSMOQUIMICA AND COSMOLOG)

Actively engaging employees through workshops, contests, and games, Cosmoquímica and Cosmolog launched multiple initiatives to reinforce the importance of workplace safety and environmental care in an interactive and unforgettable way. In June, they conducted first aid and fire brigade training, and in October, they hosted the Internal Week for the Prevention of Accidents at Work and the Environment (SIPATMA), a powerful week featuring lectures to raise awareness about occupational health and environmental protection.



SOUTH AFRICA

In 2024, Manuchar South Africa successfully completed the installation of lifelines at our Durban and Anderbolt sites. Employees working on stacks received specialized working-at-heights training and were certified by an external body. Additionally, they underwent comprehensive training on the lifeline system by the installer. This installation has significantly improved the health and safety risk profile, mitigating the risk of falls and ensuring the safety of those operating in these environments.

Caring for our People



ARGENTINA

As part of its Health and Safety program, Manuchar Argentina conducts monthly training sessions for warehouse personnel. These sessions cover a range of topics, including the correct use of personal protective equipment, spill control, evacuation and emergency response, working at heights and more. This ongoing program ensures the entire team is able to identify and assess potential risks in their daily tasks and respond effectively in the event of an emergency.



DOMINICAN REPUBLIC

In 2024, Manuchar Dominicana conducted multiple trainings on fire control, fire extinguisher handling, and raw materials compatibility. Additionally, the team participated in the national earthquake drill in October, practicing emergency evacuation procedures to improve their preparedness for emergencies and disasters.



WORLDWIDE

To protect our colleagues worldwide and provide a safe, comfortable workplace, we organize voluntary Flu Vaccine Days at our offices. This initiative helps manage the potential outbreak of the common flu, offering employees the opportunity to protect themselves while also extending that protection to those around them.



Human Capital

At Manuchar Group, our employees are at the heart of our success. We recognize that a qualified, motivated, and engaged workforce is essential for both our business growth and securing a sustainable future. Our commitment to human capital investment is stronger than ever, as we strive to attract talent, nurture their growth, and retain them for the long term.

For us, sustainability is not just a series of targets—it is a shared commitment to the future of our planet and the well-being of global communities. We constantly work to embed sustainability into every facet of our operations, transforming aspirations into tangible actions. However, it is ultimately our people who transform these commitments into reality. Their creativity, dedication, and passion are the driving forces behind our success, making human capital investment not just beneficial for our business, but essential for a sustainable future.

Our human capital teams are at the forefront of this culture, actively engaging employees through interactive events, awareness campaigns, and initiatives designed to promote sustainable practices in the workplace. These efforts go beyond simple awareness; they cultivate a culture where sustainability becomes a shared responsibility and a source of pride among our teams.

We are equally committed to employee well-being, implementing programs that address physical, mental, and emotional health to support a healthy workforce. This focus is based in strategic workforce planning, ensuring employees have the resources, career development opportunities, and support needed to actively shape their professional growth within the company.

This is reinforced by competitive remuneration and benefits, demonstrating our commitment to their long-term success.

Beyond our internal efforts, we remain dedicated to ensuring human rights are upheld and protected throughout our global supply chains. We also actively work on being recognized not just by our business partners, but by the communities in which we operate, as a responsible and valued partner; a commitment reflected in our social responsibility initiatives.

As we move into 2025, we reaffirm our commitment to building a thriving, inclusive, and sustainable work environment where every employee contributes to shared success.

By focusing on our human capital, we ensure that our organization remains future-ready, resilient, and people-focused.



Employee Acquisition and Talent Retention

Talent Acquisition

To remain competitive in the global talent market, Manuchar Group has embraced a proactive talent acquisition strategy that prioritizes attracting, recruiting, developing, and retaining top talent. Our strategy goes beyond immediate hiring needs, selecting individuals who resonate with our values, contribute to our goals, and share our vision for the future.

At the same time, we recognize that candidate expectations are evolving. Professionals today are increasingly looking for employers that not only offer attractive career opportunities, but also prioritize sustainability, social responsibility, and ethical business practices. As these principles become integral to the workforce's values, Manuchar Group is committed to meeting these expectations and to attracting individuals who are motivated to drive our sustainability efforts and contribute to our broader mission.

We have defined policies on recruitment standards, human rights and anti discrimination, which outline the minimum standards for all Manuchar Group affiliates concerning the selection and onboarding of new employees. We advocate for a flexible and inclusive hiring process that guarantees equal opportunities for all candidates.

Recruitment Management

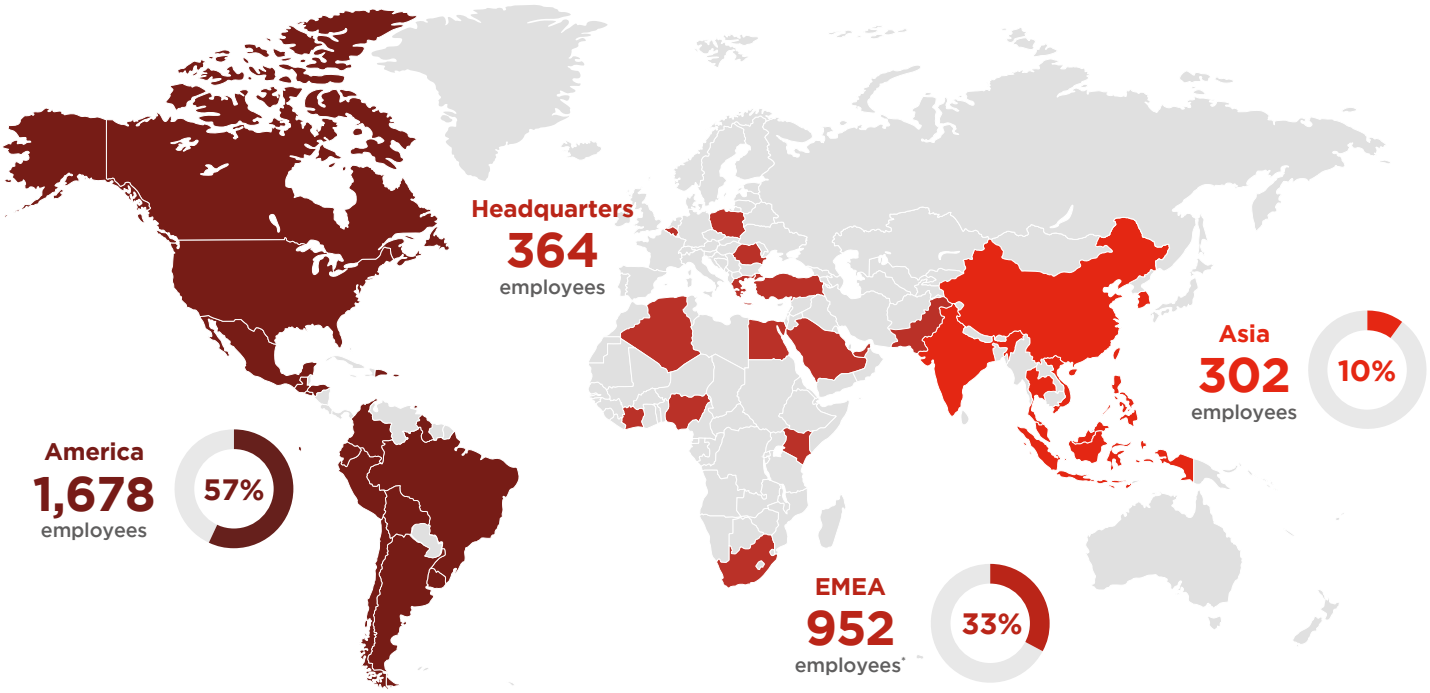
In 2024, we strengthened our recruitment practices to reflect our believes of diversity, inclusion, and sustainability. Maintaining transparency remains a key focus throughout our hiring process, from clear communication during each step to providing constructive feedback to candidates who were not selected. This openness is essential for our employer brand and improves the overall candidate experience.

Our employee branding strategy also plays a key role in attracting top talent. We showcase employee testimonials, success stories, and sustainability initiatives on job fairs, our website and social media channels, to highlight our dynamic and inclusive work culture and position Manuchar Group as an employer with the relevant target groups.

Additionally, we updated our job advertisements to highlight our commitment to Diversity, Equity, and Inclusion (DEI) on our careers page. These now clearly state that our recruitments are merit-based, strictly prohibit discrimination and are regularly reviewed to uphold fairness and inclusivity for all candidates.

We maintain a gender-neutral recruitment process and a transparent selection procedure that guarantees equal opportunities and fair hiring practices. This commitment extends beyond hiring, fostering an inclusive and equitable work environment.

NUMBER OF EMPLOYEES PER REGION



* Including headquarters in Belgium.

Onboarding

At Manuchar Group, we recognize that investing in a thorough and well-structured onboarding process is key to the success of both new hires and the organization at large. Our structured onboarding approach ensures new colleagues receive essential materials, policy insights, and training to ensure a smooth integration into our company.

In 2024, we extended our sustainability efforts to our onboarding process, replacing our traditional welcome box with an eco-friendly recycled bag containing Manuchar-branded gadgets, such as coffee cups made from recycled materials, and pertinent organizational information. Additionally, our Buddy Program at headquarters pairs new hires with experienced colleagues, their "buddies", who provide personalized guidance and support during the initial stages of employment. This program, which will be further expanded in 2025, is designed to facilitate a welcoming environment, enabling our new employees to quickly become productive contributors of the Manuchar Group.

As an international organization, Manuchar Group welcomes talent across the world. Particularly at our headquarters in Belgium, we actively recruit both EU and non-EU employees, providing extensive support for those with single permits, including guidance on onboarding and relocation. Our collaboration with the City of Antwerp has been a great example of this commitment to attracting global talent. Our headquarters alone is home to employees from over 30 different nationalities, reflecting the diversity we embrace across the organization.



Retention

Beyond onboarding, we focus on ongoing engagement, professional development, and employee well-being, all of which are integral to our talent retention strategy. By cultivating a supportive and dynamic work environment, we ensure that employees feel valued, motivated, and encouraged to grow within the organization, which in turn helps us retain top talent over the long term.

Ensuring a stable and supportive work environment is key for a successful talent retention strategy. In 2024, the majority of Manuchar Group's employees held permanent contracts, with only 2% of our employees on a temporary contract, reinforcing our belief that providing our employees with regular, indefinite contracts not only offers them greater job security, but also a decent standard of living, which is highly valued by our workforce.

The Manuchar Group extends company benefits for all employees, regardless of contract type, to ensure fair and inclusive treatment.

We collaborate with employees to address their needs for flexibility, training, growth, and recognition. By investing in their development, we ensure they have the tools, knowledge, and opportunities necessary to succeed and thrive within the Manuchar Group. Moreover, we focus on creating an environment where employees feel encouraged to explore and develop themselves on diverse career paths that align with their evolving aspirations. Internal mobility was a key area in 2024, with 54 employees from our headquarters successfully transitioning to new roles. This highlights our dedication to supporting career growth and retaining talent by offering opportunities for development within the organization.

Our approach to internal mobility includes both vertical and lateral movements, allowing employees to either advance within their current department through promotions or explore entirely new roles across different teams. These transitions not only contribute to individual professional growth but also enhance cross-functional collaboration and knowledge-sharing throughout the company.

To further support these internal mobility opportunities, we continue to encourage internal applications and use our Personal Evolution Process (PEP) to identify employees who are ready to take on new challenges. Looking ahead, we aim to further ensure that employees feel empowered to explore different career paths within Manuchar Group, ensuring they continue to grow with us.

Additionally, we recognize the role we play in helping employees achieve a purposeful and well-balanced professional life. While determining the right balance is a personal responsibility, Manuchar Group provides the necessary conditions to support flexibility and purpose.

Our comprehensive benefits package includes global healthcare coverage, annual and parental leave, and family responsibility leave. Additionally, our hybrid work model supports a mix of in-office, remote, and on-the-go workers arrangements.

Our Telework Policy offers practical insights for maximizing productivity in remote work while emphasizing both security and well-being. While some roles may not qualify for remote work due to technological or security constraints or the need for a physical on-site presence, each affiliate follows its hybrid work policy aligned with guidelines, local laws, and regulations.

Looking ahead, as part of our Manuchar 2.0 strategy, we are evolving into a more unified and digitally advance global company. A significant milestone in this transformation is the implementation of D365 as our ERP system for HR management. This platform is designed to help streamline HR processes, improve employee experiences, and enable data-driven decision-making, ensuring that our HR strategies remain aligned with broader business objectives.



Talent retention has become one of the most critical challenges for companies, as the competitive job market, evolving employee expectations, and the growing demand for flexibility make it harder than ever to keep top talent engaged. Retaining employees isn't just about offering competitive salaries – it's about fostering a sense of belonging, providing growth opportunities, and creating a supportive work environment where employees feel valued and motivated to stay.



MICHELINE GOOSSENS
TALENT ACQUISITION SPECIALIST



Equal Pay & Living Wage

We are committed to ensuring fair and equitable compensation for all employees of Manuchar Group.

Remuneration is based on objective criteria such as responsibility, competencies, and performance, in line with defined compensation ranges for specific job levels and benchmarked against the local labor market. Personal attributes such as gender, age, or background play no role in this process, thus ensuring equal pay for equal work. Our Fair Wages and Compensation policy explicitly forbids discrimination.

At our Headquarters, we fully comply with both minimum wage and living wage standards, guaranteeing competitive and fair remuneration. We adhere to the salary scales outlined by Parity Committee 226, which governs wage structures within our sector in Belgium.

Globally, we conduct an annual human capital survey in collaboration with our affiliates to evaluate progress in meeting and respecting minimum wage and living wage standards in accordance with local legislation. Our goal is to ensure that all Manuchar Group employees and workers receive fair remuneration that not only meets basic needs but also allows for financial security and discretionary income.

Further reinforcing this commitment, we collaborate with customers to set goals and showcase our dedication to promoting equality and inclusion.

As we move forward, we remain dedicated to maintaining a remuneration structure that supports financial well-being, encourages employee retention, and reflects our values as a responsible employer.



In 2024, our global team proudly compromised individuals from

61

nationalities, highlighting our strong commitment to diversity, inclusivity and global representation.

Diversity, Equity and Inclusion (DEI)

At Manuchar Group, we recognize that a diverse workforce is a powerful driver of success. We are committed to creating a culture that ensures equal opportunities for all and prohibiting any form of discrimination—whether based on age, gender identity, race, ethnicity, sexual orientation, political opinion, nationality, religious beliefs, disability, or any other potential discriminatory factor.

Our diverse workforce, representing over 30 nationalities at our headquarters in Belgium and more than 60 distinct national backgrounds globally, differentiates us as a company and drives our unique perspective and approach. We believe that embracing and understanding people from diverse backgrounds not only enriches our workplace, but also drives innovation, improves collaboration, and ultimately contributes to business growth.

By respecting and valuing each individual, we create an environment where employees can bring their true selves to work and feel welcome to contribute ideas. embracing the respect for the diversity of its employees and treating everyone fairly and equally and prohibits any form of discrimination.

While the nationalities at our headquarters decreased slightly from 33 in 2023 to 31 in 2024, our global representation continued to grow from 56 to 61 nationalities worldwide, demonstrating our ongoing commitment to truly fostering an inclusive work environment.

In line with our commitment to DEI, we have implemented and improved several key policies to ensure a fair and respectful workplace. In 2024, we introduced our global Anti-Harassment and Anti-Discrimination Policy, setting in place the process to identify, prevent, mitigate, and account for any material concerns regarding harassment and discrimination in the workplace.

We also updated our work regulations, adding a crucial non-discrimination clause to ensure equal opportunities for all candidates based solely on merit, competencies, qualifications, and achievements, while strictly prohibiting discrimination.

Our Code of Conduct explicitly addresses issues such as workplace harassment, outlining the behaviors we expect and the actions we will take to address misconduct. This, alongside our Manuchar Group Values, underscores our commitment to creating a respectful and inclusive working environment that attracts, retains, and encourages the most diverse and most talented people to flourish.

Recruitment and promotion decisions at Manuchar Group are solely based on merit, personal competencies, qualifications, and achievements, and we constantly work to support a culture of respect through our feedback culture. We encourage employees to voice concerns or report instances of discrimination, harassment, or misconduct in the format most comfortable or convenient to them, such as through their managers, our Whistleblowing platform which allows anonymity, or directly to HR. All reports are taken seriously, and we are dedicated to addressing them in line with our policies and standards.



SOUTH AFRICA

Every year Manuchar South Africa comes together to celebrate Heritage Day by embracing the rich diversity of languages, cultures, and traditions that define the nation. This occasion promotes the understanding, mutual respect, and pride in everyone's heritage, while also showing the shared values that bring us together.



ECUADOR (UNICHEM)

Honoring Ecuadorian traditions, Química Superior Unichem celebrated the Fiestas de Quito, a festival that commemorates the founding of Ecuador's capital. Colleagues dressed in traditional attire and came together to share moments of fun, reinforce team bonds, and embrace the rich history and culture of their city.



BRAZIL

During the summer, multiple "Arraiás" celebrations were held, uniting our colleagues in Brazil for evenings filled with joy, fun, and partnership. These events featured traditional games, vibrant local music, foods and drinks, celebrating Brazilian traditions in a festive work environment.



NIGERIA

To celebrate their country's strength, resilience, and unity, Manuchar Nigeria proudly commemorated Nigeria's Independence Day with a vibrant display of national pride. Employees came together by wearing traditional attire, football t-shirts, or simply waving the Nigerian flag as unique expressions of their individual connection to the country's rich heritage and bright future.



MEXICO

Manuchar Mexico proudly hosted its annual Halloween costume contest, where the creativity and enthusiasm of all participants transform the event into an unforgettable experience. Following this celebration, employees participated in the Día de los Muertos tradition, a meaningful occasion to honor Mexico's rich cultural heritage and remember the loved ones who are no longer with us.



WORLDWIDE

Every year, the Manuchar Group comes together on May 21st to celebrate World Day for Cultural Diversity. This day provides us an opportunity to show pride in and appreciate the unique skills and contributions of our employees, regardless of gender, race, background, nationality, sexual orientation, religion, age, or any other factor – reflecting the core value of the Manuchar Group.

Gender Diversity

Manuchar Group has been making firm and measurable progress toward increasing female representation within the group. Recognizing the importance of gender diversity, we have defined clear targets at both global and management levels which, building on progress and initiatives from previous years, we remain committed to ensuring a minimum of 40% female representation in the global workforce by 2025 and a 30% increase of female leaders within the company by 2030.

The logistics and transport sectors are frequently criticized for their lack of workforce diversity, particularly concerning gender equality. We are actively working to change this narrative by ensuring that every Manuchar Group employee, regardless of gender, has equal access to career development opportunities in a fair and just workplace.

Currently, women make up 33% of our total workforce, maintaining the same representation as in 2023. More notably, female representation in management has increased from 30% in 2023 to 36%, an encouraging step forward in strengthening leadership diversity. Additionally, at our headquarters, we have maintained a 49% female representation for two consecutive years, demonstrating our ability to create a balanced and inclusive work environment.

Globally, our affiliates actively participate in International Women's Day celebrations, recognizing and valuing the contributions of our female colleagues, while promoting a sense of respect and equality across the organization.

While we are proud of these advancements, we recognize that achieving true gender equality requires ongoing efforts. That's why we will improve our focus on gender proportionality across all levels, ensuring that the right structures and necessary measures are in place to be able to advance female leaders internally.

We firmly believe in the right of both women and men to participate equally in the workplace, and we actively strive to ensure this principle is endorsed in every aspect of our organization.

We are resolute in our efforts to enhance gender diversity across all levels and functions within the Manuchar Group by closing the gap and achieving an even more balanced workforce.

GENDER DIVERSITY



1,977 men	67%
955 women	33%



Shining a spotlight on a young Black woman in South Africa is rare, which is why I'm grateful to Manuchar South Africa. Some may call it a cliché, but my journey here has been life changing. In nearly eight years, I've grown from Internal Sales Support to Procurement and Planning Manager, leading our Procurement Department. Success isn't about gender – it's about ethics, determination, and hard work. Manuchar Group promotes an inclusive culture where everyone has equal opportunities to grow and thrive, where we don't wait for opportunities but create them. That's why I am honored to work for a company that truly embodies Diversity, Equity, and Inclusion – I am living proof of that!



PRISCILLA MASILO
PROCUREMENT AND PLANNING MANAGER MANUCHAR SOUTH AFRICA

Persons with Disabilities

The employment and inclusion of people with disabilities is another way in which we embrace Diversity, Equity and Inclusion. At Manuchar Group, we are dedicated to creating an environment where everyone can leverage their personal strengths for the development of themselves and the company, regardless of their abilities.

In 2024, we launched a voluntary global survey, allowing HR departments across our affiliates to report on the presence of employees with disabilities within their sites. While this initiative did not collect personal data from employees directly, it provided an overview of disability representation within our workforce.

In Brazil, Manuchar Brazil, Cosmoquimica, and Plury Quimica launched their own company survey, providing employees with the opportunity to anonymously disclose any disabilities they may have. The data gathered allowed them to ensure personalized support is offered and necessary adjustments are made, whether for physical accessibility, awareness or psychological support, as well as any specific adjustments required to ensure they can perform their duties comfortably and effectively.

As part of our broader strategy, we have also focused on inclusive and equitable recruitment practices. Our recruitment process is designed to be accessible, ensuring that all candidates are evaluated based on their skills and qualifications – while also fostering an open dialogue to ensure that our workplace remains inclusive and that no one is disadvantaged due to their personal circumstances.

Due to legal restrictions under the EU General Data Protection Regulation (GDPR), and similar data protection laws in other countries where we operate, we are unable to disclose specific figures regarding employees with disabilities. However, we remain committed to maintaining a confidential, respectful, fair, and supportive approach.

Looking ahead, we will continue improving our commitment to disability inclusion by promoting open conversations, ensuring workplace accessibility, and refining our internal policies to support employees with disabilities effectively.



Family Friendly Programs

We understand that balancing work and family responsibilities is a complex challenge. At Manuchar Group, supporting our employees in achieving this equilibrium remains a central focus of our organizational culture, with a range of initiatives designed to ease this balance, complemented by improved medical benefits.

To promote a family-friendly work environment, we provide global parental and family responsibility leave, covering maternity, paternity, parental leave, adoption, and caregiving for close relatives. Additionally, we promote a flexible work model that supports a mix of in-office, remote, and on-the-go workers, ensuring a healthy work-life balance for all.

As part of our global Wellness Program, we celebrate key moments and milestones in life to strengthen the connection between our people and our group. These initiatives include monthly birthday celebrations and the recognition of significant events such as Mother's Day, Father's Day, and Children's Day.



MEXICO

In anticipation of the newest additions to the extended Manuchar family, our colleagues in Manuchar Mexico organize baby showers to celebrate the arrival of their teammates' children. These considerate events offer well-wishes and thoughtful gifts while also reinforce our culture of care and appreciation to our colleagues in their new adventures.



BRAZIL

In October, our affiliates in Brazil organized a series of special events to celebrate Children's Day, bringing together employees and their families across multiple locations. The festivities took place at our Commercial Offices in São Paulo and Rio de Janeiro (Head Office), our Distribution Centers in Imbituba and Pernambuco, as well as our Cosmoquimica and Cosmolog units in Barueri. These celebrations provided moments of joy, allowing children to explore our facilities, and participate in fun activities – and also created a sense of community within our corporate environment.



BELGIUM

Continuing our cherished tradition, we marked Saint Nicholas festivities in December with a day of celebration for Manuchar employees and their families. The event included thoughtful gifts for our employees' children and provided opportunities for families to connect in a joyful and festive setting. This annual tradition continues to create lasting memories and strengthens the bond between colleagues and their loved ones beyond the workplace.



WORLDWIDE

As a big thank you for the dedication of working parents, our affiliates celebrated Mother's and Father's Day with meaningful gifts, special lunches and events. These gestures reflect our commitment to recognizing the dual roles our employees play—both within the company and in their personal lives. By creating a supporting environment, we ensure that every employee feels valued and enabled to thrive both professionally and personally.



Employee Satisfaction

Promoting the well-being of our employees remains a key priority for Manuchar Group, encompassing their mental, physical, and emotional health. In 2024, we focused on fostering a supportive and inclusive environment where employees can thrive, ensuring that their voices are heard and that meaningful actions are taken to address their needs.

A component of this effort is our well-being survey, which allows us to capture employee feedback, identify areas of concern and improvement, and implement targeted actions plans. At the start of 2025, we launched a new survey in collaboration with our new partner, Waldon, whose expertise in well-being analytics ensures that the insights gathered will translate into impactful actions in the coming years. While the full results were still under analysis at the time of this report, early findings already highlight key areas of focus.

Participation in the survey reached 54% at our headquarters, a number we aim to improve to ensure every employee's voice is heard. Encouragingly, 73% of employees reported having a positive and constructive relationship with their manager, and 79% expressed the same about their co-workers. Building on this foundation, we are committed to working closer with leaders across the organization to enhance the overall work experience. A meaningful job (62%) and job satisfaction (66%) remain core aspects we aim to strengthen further.

One of the most important findings was the increase in employees experiencing a high workload, rising from 48% to 55%, a figure that exceeds the benchmark average. This reinforces our determination to take proactive measures to support our teams in achieving a more balanced and manageable workload. Further actions will be taken to analyze and identify specific challenges and implement solutions that promote a more sustainable and manageable workload.

Beyond our headquarters, 33% of our affiliates also reported conducting well-being surveys, taking localized measures to address the concerns raised. While this is a positive step, we aim to expand this initiative across the Group in the coming years to ensure a consistent and comprehensive approach to employee well-being.



Employee Well-being

At Manuchar Group, we are committed to enhancing the physical and mental well-being of our employees, as we recognize that their personal fulfilment directly contributes to our organizational success. We actively work on creating a workplace where employees feel supported, valued, and encouraged to maintain a healthy lifestyle.

Our approach includes providing resources and cultivating a culture that encourages well-being, collaboration, and continuous improvement. This ensures that all employees have the opportunity to perform at their best, both professionally and personally. Alongside to promoting work-life balance, our well-being activities focus on exercise, preventive health awareness, and nutrition, with a range of programs available at our sites worldwide to support the physical and mental health of our workforce.

We understand that employees feel more motivated and engaged when their employer prioritizes their well-being. With this in mind, we have taken steps to actively promote healthy and balanced habits among our colleagues.

In 2023, our headquarters introduced the Manuchar Sports Ambassadors program, where dedicated employees represented various sport activities throughout the year. This initiative inspired and motivated colleagues to participate in a wide range of sessions, including fitness classes, yoga, and cycling and running teams. Building on this success, the initiative expanded even further in 2024, with multiple affiliates launching their own well-being programs, creating inclusive and supportive environments for our employees worldwide.

From local tournaments to exciting team-building events, these initiatives not only strengthen bonds across departments, but also promote a healthy lifestyle. By promoting a positive environment that prioritizes health, work-life balance, and personal development, we are confident that these efforts will drive higher levels of employee engagement and productivity.

We believe that when employees thrive personally, they bring that positive energy to the workplace, benefiting both themselves and the organization.

Additionally, we actively encourage our employees to incorporate active breaks during the workday. These breaks not only have physical benefits, such as preventing occupational diseases and reducing work fatigue, but also refresh the mind, improving focus, creativity and overall productivity.

As part of our commitment to promoting overall well-being, we are proud to partner with Fruitful Office at our headquarters.

This collaboration provides our employees with access to fresh, sustainable snacks while also making a positive global impact. For each basket of fruit enjoyed—sourced from local Belgian and Western European producers to reduce transportation emissions—Fruitful Office plants a fruit tree in Malawi, Africa. This initiative not only supports our focus on health and nutrition but also aligns with our environmental sustainability goals. By fostering a culture of positive habits and mutual support, we reinforce the belief that a healthy and balanced life is a shared responsibility within our team.

This commitment also extends beyond day-to-day habits – it includes raising awareness of critical health issues and supporting each other through challenges. In 2024, several affiliates participated in breast cancer awareness campaigns, mental well-being, and suicide prevention. These efforts included awareness sessions, fundraising events, and programs for emotional support and stress management.

These year-round initiatives, integrated into the work environment, give employees the opportunity to break away from their routine and engage in activities that support a healthy lifestyle and improve their overall well-being.



VIETNAM

Promoting well-being and keeping colleagues active, Manuchar Vietnam organized badminton sessions for both men and women after work hours. These sessions were designed to help reduce stress and fatigue, providing a fun and engaging way for employees to improve their well-being.



At Manuchar Vietnam, our employee well-being program aims to enhance the physical and mental well-being of our employees. To help reduce stress and fatigue after intense work periods, in 2024 we organized a badminton club that meets twice a week after hours, welcoming all employees to participate. This initiative fosters team spirit, strengthens bonds among colleagues, and promotes overall health and enjoyment. Additionally, it provides opportunities for networking through participation in tournaments organized by the local business association's federation.



LUONG DUC DUNG
QHSE MANAGER & SPORTS AMBASSADOR MANUCHAR VIETNAM



BELGIUM

Nearly 30 colleagues proudly represented Manuchar in red and white at the Baloise Antwerp 10 Miles running event in April. In addition, we hosted a Spinning for Life session where colleagues joined a spinning class in the parking lot of our headquarters as part of Manuchar's Well-Being Week. All proceeds from the event went to charity, making it a meaningful way to support a good cause while promoting wellness.



MEXICO

Manuchar Mexico embraced the great outdoors with open-air teambuilding activities. Surrounded by nature, colleagues strengthened cooperation and teamwork. This initiative highlighted the importance of a positive work environment, that not only boosts productivity and efficiency, but also contributes to individual well-being and the company's overall success.



ECUADOR (UNICHEM)

In celebration of International Workers' Day, Unichem carried out an engaging teambuilding session focused on values such as teamwork, integration, and commitment to sustainability. This allowed them to collaborate while keeping environmental responsibility in mind, as part of the company's mission.



BRAZIL (FERTISANTA)

Fertisanta celebrated Labor Day with their traditional football tournament, where employees demonstrated not only their skills on the field but also the unity and team spirit that define the organization. This event celebrated hard work in an atmosphere of joy and partnership, uniting the teams to continue to work together to achieve greater achievements.



COLOMBIA

Manuchar Logistics incorporates active breaks into the working day, improving employee quality of life while boosting company productivity. These activities help reduce work fatigue, minimizing the risk of work-related illnesses or occupational accidents. By allowing employees to recover energy and reduce stiffness, the program contributes to better physical and mental health outcomes.



WORLDWIDE

Employees all over the world actively took part in several initiatives to raise awareness about breast cancer and the importance of early prevention. Together, they symbolized the strength and unity needed to tackle this cause, spreading the vital message that caring for your health is a daily commitment, demonstrating our dedication to the health and well-being of our employees and communities.



Employee Development

At Manuchar Group, we believe that continuous learning and professional development are essential to building a resilient workforce. By investing in the right skills and knowledge, we not only improve the individual performance of our employees but also drive innovation and long-term engagement.

In 2024, 80% of our global workforce participated in training covering essential topics such as environmental and social issues, diversity and discrimination, harassment, and health and safety.

On average, employees received 45 training hours each, ensuring that our people are well-equipped to take on their roles. Additionally, to enhance our commitment to employee development, we have taken significant steps including:

- **The launch of a global Learning Management System (LMS):** This platform now provides employees with access to a wide range of online learning opportunities and the ability to request participation in live training sessions, giving employees the opportunity to take charge of their own development.
- **Encouraging participation in the Personal Evolution Process (PEP):** This resulted in a 99% completion rate, enabling us to identify learning needs and implement targeted actions to support employee development effectively.
- **Exploring new learning tools:** We introduced several learning tools such as LinkedIn Learning and 1-on-1 language coaching, broadening the resources available to employees.

To further enhance our learning culture, we are excited to introduce two new initiatives in 2025:

- **The 'Leadership Playbook':** A comprehensive program designed to equip leaders and managers with the essential tools to lead their teams cohesively and effectively. It will focus on principles such as demonstrating credibility and fairness, growth inspiration, and engagement by being present and accessible. This initiative will initially be introduced at our HQ before expanding globally.
- **Quarterly 'Languages Lunches':** An initiative at our headquarters that brings together employees learning Spanish or Dutch, fostering a cross-cultural communication and collaboration across the organization.

Business is high-performance sport. More than ever, we aim to stay closely connected to the business to translate their needs into concrete Learning & Development solutions that drive todays and tomorrow's success. We take an innovative approach, fostering a culture where people expand their potential, ensuring the organization continues to excel. Wherever possible, we move away from traditional training formats and focus on delivering tailored initiatives rooted in a strong connection with the business.



STEFFI VAN RANST
HR BUSINESS & DEVELOPMENT PARTNER

Personal Evaluation Process (PEP)

The PEP works as a structured framework for employees and their managers to engage in meaningful discussions about performance, strengths, career aspirations, training needs, and well-being.

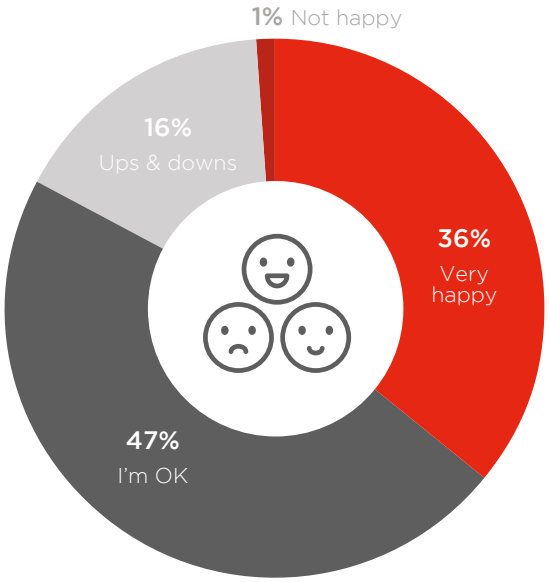
These conversations translate into personalized development plans, ensuring employees receive the right training, coaching, and opportunities. It encourages employees to become the best version of themselves, grow within their roles, and prepare for future challenges.

In 2024, more than 200 of our Headquarters employees and managers formally completed their PEPs. Additionally, many informal PEP discussions took place, leading to 99% of our employees receiving regular performance and career development reviews in 2024. While we strive to maintain or improve this participation rate, we also recognize the administrative burden associated with the process. To improve efficiency, we aim to optimize the PEP tool for a more user-friendly and efficient experience.

As part of the 2024 results, we observed that our “Very Happy” metric shifted from 41% in 2023 to 36% in 2024. However, we reduced overall fluctuations, with “Ups and Downs” decreasing from 18% to 16%, indicating a more stable feeling across our workforce. Moving forward, we will take these insights into account, implementing multiple initiatives and evaluating our approach to further improve results.

Meanwhile, our global employee development efforts resulted in 94% of our global workforce having an individual development and career plan, a regular assessment of individual performance or a skill development program tailored to their needs. The outcomes of these performance reviews are taken into account for global initiatives, including investments in leadership training and communication techniques, particularly in giving and receiving feedback.

JOB SATISFACTION







Employee Reward and Recognition

We recognize that qualified and motivated employees are essential to our long-term success. Celebrating their dedication and achievements plays a crucial role in cultivating a positive and high-performing workplace culture.

To further enhance our feedback and recognition culture, we introduced the ManuChamp employee recognition program in 2021, designed to highlight and reward exceptional commitment and dedication. This initiative allows employees to nominate colleagues who embody our core values through outstanding achievements and exemplary behaviour.

The ManuChamp program celebrates employees who go above and beyond in one of our four key areas: Our Values, Health & Safety, Sustainability, and Social Responsibility. It acknowledges both professional excellence and personal integrity, recognizing employees who inspire their colleagues and contribute to our collective success.

While only one edition of the program was held in 2024, we are motivated to rebrand and enhance this initiative in 2025, increasing its visibility and impact across the organization. The revamped ManuChamp initiative will include two editions per year, aimed to make employee appreciation a more integral and consistent part of our company culture, reinforcing behaviors that drive personal change and uphold our organizational values.





NIGERIA AND CHILE

In 2024, we celebrated the 20th anniversaries of Manuchar Chile and Manuchar Nigeria. A testament to two decades of dedication, growth and collective success, these milestones honor the commitment of our teams, who consistently deliver high-quality products, reliable services, and innovative solutions to meet our customer's needs. To mark these special occasions, we recognized the long-term loyalty and contributions of our employees, whose dedication has been instrumental in shaping our success.

More than an individual achievement, these anniversaries reflect the collaboration efforts that have driven our growth over the years. Looking ahead, we remain committed to strengthening our operations, investing in our people and our business, and fostering a strong sense of belonging within the Group to ensure sustainable growth.

Community Engagement

As a distributor of commodity chemicals, we recognize that our business activities can have direct and indirect environmental, social, and economic impact on communities. Our goal is to ensure that our operations not only mitigate these negative impacts but also contribute positively to the well-being of our communities.

We are committed to protecting and supporting universal human rights, particularly for our employees, business partners, and the communities in which we operate. Our affected communities can be categorized into three main groups:

- Local communities near our operations
- Workers across our value chain, including employees, suppliers, and business partners
- Indigenous groups

Engaging meaningfully with these communities is fundamental to fostering trust, addressing concerns, and identifying both negative and positive impacts. Our community engagement strategy ensures that stakeholders have a voice in the decision-making processes that affect them.

Our Human Rights Policy establishes a framework for identifying, preventing, mitigating, and addressing human risks across all levels of our operations. This policy is guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization (ILO) standards, which we apply across the Manuchar Group.

We are committed to upholding these principles throughout our business activities and expect our affiliates and business units to actively promote and respect human rights, making a positive impact within our organization and within the communities surrounding our operations. In cases where non-compliance with the UNGPs or ILO Fundamental Principles and Rights at Work is identified, we take appropriate measures to address and remediate such issues in line with our due diligence processes.

Our Code of Conduct reinforces these commitments, ensuring that employees and partners uphold our values of respect and accountability.

Through our We Care program, we integrate evolving community concerns into our business practices and proactively engage in social responsibility efforts. This program is based on four pillars:

- Environmental Protection
- Community Well-being
- Ethical Workplace
- Sustainable Procurement

These principles not only enhance the quality of life for the communities but also foster a stronger, more sustainable relationship with our stakeholders.



Manuchar Trinidad engaging with students of Upper Guaico Primary RC School.

ManuCare

We believe that giving back to society is our responsibility. Our Community Engagement program embodies this belief to life by actively promoting inclusive, equitable, and qualitative educational initiatives that support the growth our local communities. These efforts are focused on the UN Sustainable Development Goals 4 (Quality Education) and 8 (Decent Work).

Education is a fundamental human right and one of the most powerful tools for enabling economically and socially marginalized children and adults lift themselves out of poverty and participate fully in society. However, many communities often struggle to guarantee and protect this right.

Today, 250 million children and teenagers are out of school, 763 million adults are illiterate, and 617 million children and adolescents cannot read and do basic math. Their right to education is being violated, as without inclusive and equitable quality education and lifelong opportunities, the cycle of poverty persists, leaving millions of individuals and communities behind.

Recognizing these challenges, we launched ManuCare in 2021, our social responsibility program focused on significantly decreasing the number of children and young people with limited access to education in the communities surrounding our operations.

Our goal is to create a better future for the next generation while addressing educational inequalities and contributing to the long-term growth and sustainability of our business.

Through ManuCare, we support projects to improve school facilities, provide vocational training, and offer essential resources to help young people thrive.

In 2023, we expanded our efforts to include initiatives that integrate education with sustainability, aiming to enhance the quality of life for everyone, not only today but for generations to come.

In 2024, we made a positive impact on the lives of over

5,500

individuals, creating change through 23 different initiatives in the communities surrounding our operations.



Manuchar Ivory Coast proudly supporting Laurrier 3 & 4 Public Primary School.

Community Outreach

Beyond ManuCare, we actively engage in broader community initiatives through our Community Outreach efforts, aimed at creating a lasting, positive impact while helping create a brighter future for all.

These are focused on supporting affected communities by reducing our environmental footprint, nurturing a workplace of diversity and inclusion, ensuring fairness and a zero-tolerance policy for discrimination and corruption, conducting responsible business practices, and promoting sustainable alternatives, all while prioritizing the well-being of our communities.

In late 2024, we introduced our Community Engagement Policy to emphasize our commitment to transparency and fairness in social responsibility. This policy is overseen by the Chief Operating Officer (COO) and is reviewed and approved by the Executive Committee. It reflects our commitment to supporting 10 out of the 17 United Nations Sustainable Development Goals (SDGs), with a primary focus on the SDGs 4, Quality Education, and 8, Decent Work, while also contributing to SDGs 3, Good Health and Well-being, 5, Gender Equality, 13, Climate Action and 15, Life on Land.

This policy applies to all parts of Manuchar and shall be implemented across the entire Group, taking local laws and regulations into account where applicable. It must be applied by all locations, employees, contractors, partners, volunteers, and community representatives, unless explicitly stated otherwise. This policy will ensure that our initiatives reach and benefit those who need them most while maintaining open channels for meaningful dialogue and participation.

Our employees play a vital role in these efforts, dedicating their time and energy to communicating with our communities, identifying their needs, and supporting them through ManuCare or Community Engagement initiatives. Whether by volunteering, fundraising, or leading various activities, their dedication strengthens our connection to the communities where we live and work, enabling us to make a tangible and positive impact, through continuous and purposeful action.

Indigenous Communities

We recognize the unique rights and traditions of indigenous communities and are committed to respecting and promoting their land rights. Our Code of Conduct adheres to the principles of free, prior, and informed consent in all land-related matters, ensuring that indigenous rights are acknowledged and protected.

Manuchar Group rejects participation in land grabbing and implements rigorous due diligence to prevent any involvement in such unethical practices.

Communication

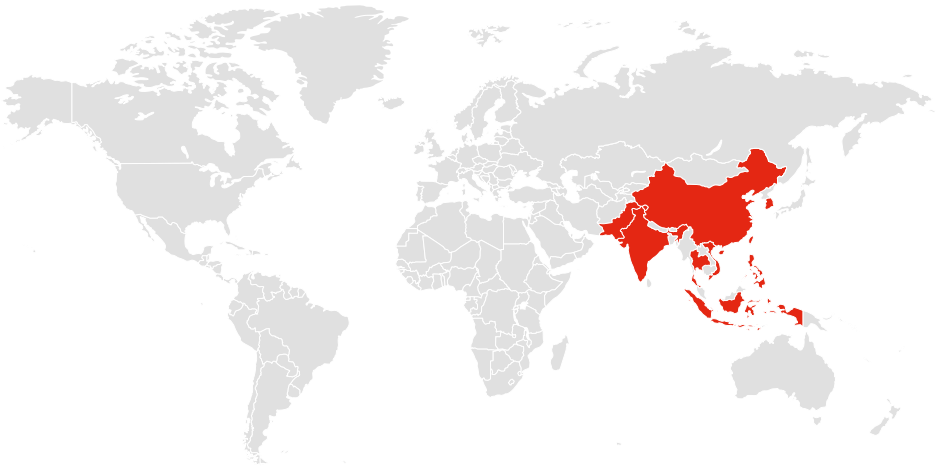
We gather feedback from our communities before, during and after our community engagement efforts to assess their impact and identify areas for improvement for future initiatives. Community members also have the opportunity to freely share their feedback and raise concerns about our engagement efforts without fear of retaliation.

In accordance with this commitment, Manuchar Group has a Global Whistleblowing system, applicable to all individuals with a past, current, or prospective working relationship with Manuchar Group at any level. This framework ensures that employees, partners, and community members can report violations in good faith, including human rights infringements, violations of our Code of Conduct, and unethical business practices.



Caring for our Local Communities

Asia





INDONESIA

Manuchar Indonesia proudly supported Victory Plus School's sustainability and green school program, particularly their waste management program by donating advanced shredder machines. These tools help students learn sustainable practices, reflecting the school's commitment to environmental stewardship and promoting a generation dedicated to responsible waste management.



INDIA

Manuchar India partnered with the National Federation of Visually Impaired Persons NGO, an organization devoted to educating blind children, children of blind parents, tribal children, and underprivileged children in remote villages. Through our support, 10 schools received essential resources, including tables, chairs, water purifiers, and school stationery, helping to create a better and more inclusive learning environment in these communities.



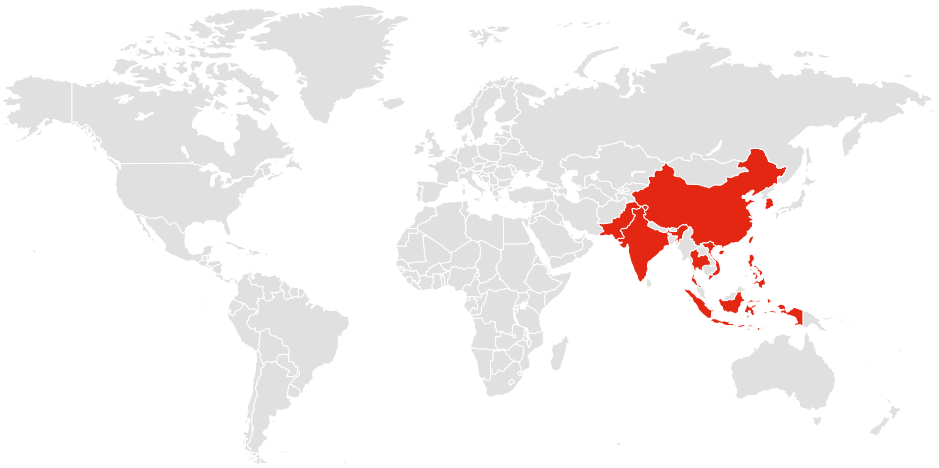
THE PHILIPPINES

Strengthening our collaboration with the Manila Water Foundation (MWF), in 2024 Manuchar Philippines extended support to Noveleta Elementary School to stimulate a safe and healthy learning environment. Through our program, we did a Water Asset Installation and Rehabilitation (WAIR), installed a refrigerated drinking fountain, upgraded water facilities, and conducted hygiene education sessions to enhance water safety and helping to reduce health-related absenteeism.



VIETNAM

Manuchar Vietnam partnered with the Ho Chi Minh City Children's Welfare Association (HCWA), a social organization that has been supporting children and teenagers in difficult circumstances for over 30 years, to contribute to their educational efforts. As part of our collaboration, we donated calculators, a printer, tables and chairs, helping create a better learning environment. This initiative aimed to support, enhance, and strengthen the quality of educational activities at the association and concluded with a heartwarming dance performance by the students.



Caring for our Local Communities

Asia

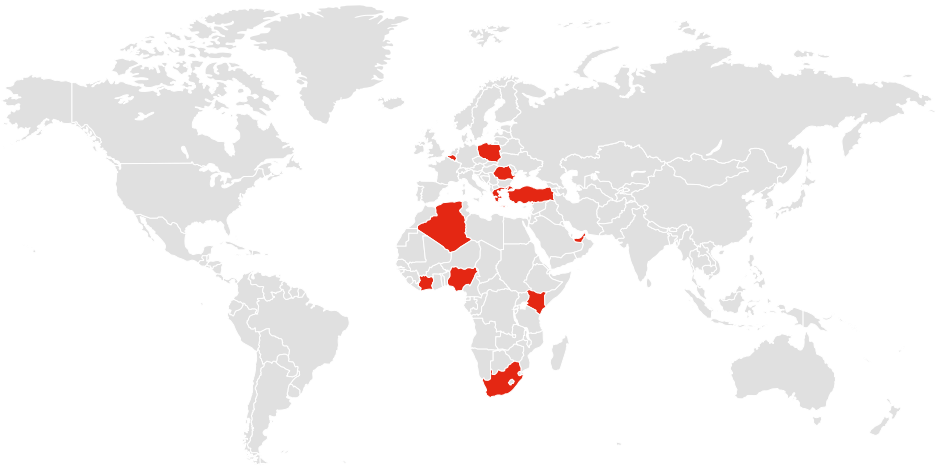


THAILAND

Building on the success of the 2023 solar panel installation and our deep appreciation for the community's significance, Manuchar Thailand continued its support for Lad Num Kwa School. This time, we focused on renovating the school's facilities, particularly the canteen roof and surrounding areas, which serve as the primary space for activities.



Manuchar Thailand colleagues visiting Lad Num Kwa School.



Caring for our Local Communities

EMEA



IVORY COAST

Manuchar Ivory Coast proudly contributed to equipping the Laurrier 3 & 4 Public Primary School, located just 10 km from our local office, by distributing essential school supplies. This initiative provided much-needed school desks and printers, improving classroom resources to support and enrich the learning journey of these young students.



NIGERIA

As part of our commitment to waste management and sustainability, Manuchar Nigeria took the opportunity to partner with Planet 3R to support Agidingbi Junior and Senior Grammar Schools. This collaboration involved donating school bags made from recycled sacks from our warehouses, providing essential writing materials to the students and teachers, and replacing traditional black chalkboards with whiteboards – truly combining sustainability with our dedication to social responsibility.



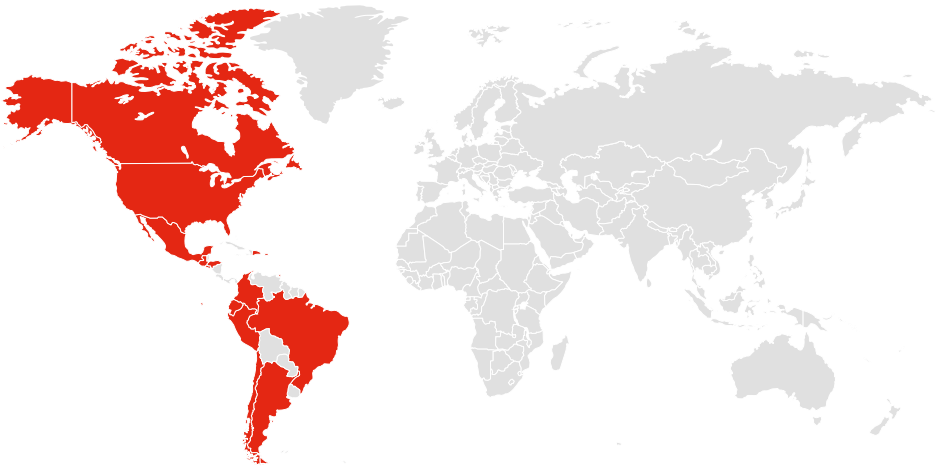
SOUTH AFRICA

For the past 2 years, Manuchar South Africa has “adopted” Christopher Nxumalo Primary School. In 2023, they focused on upgrading the school’s infrastructure, including the installation of a clean water tank and the creation of a new sports ground for 465 students. In 2024, these efforts were completed with new flooring in the library, a new kitchen, and fully renovated bathrooms.



KENYA

Manuchar Kenya continued its partnership with Strathmore University, providing support to students from diverse backgrounds facing financial challenges in achieving their higher education dreams. This assistance covers tuition fees, accommodation and allowances. This year, we had the privilege of attending the Annual SU Scholars’ Luncheon & Awards Ceremony as a donor partner. This inspiring event celebrated the outstanding achievements of students and highlighted the power of education and partnership in shaping brighter futures.



Caring for our Local Communities

America



EL SALVADOR

As part of a successful community initiative, Manuchar El Salvador extended support to its multiple communities through visual health campaigns. These initiatives included providing eye exams and prescription glasses to individuals of all ages, from children to seniors. The campaign also benefited our employees, reinforcing our commitment to well-being both within and beyond our organization.



ECUADOR (MAPRIPLASTEC)

Mapriplastec partnered with the Specialized Educational Unit Foundation FASINARM, an organization dedicated to supporting individuals with Down Syndrome through educational programs focused on occupational, therapeutic and social training to encourage social inclusion. As part of this collaboration, we contributed to the adaption of their multipurpose room for the development of artistic, communicational and technological activities within their program, “Development of Intelligence and Creative Thinking for People with Intellectual Disabilities.”



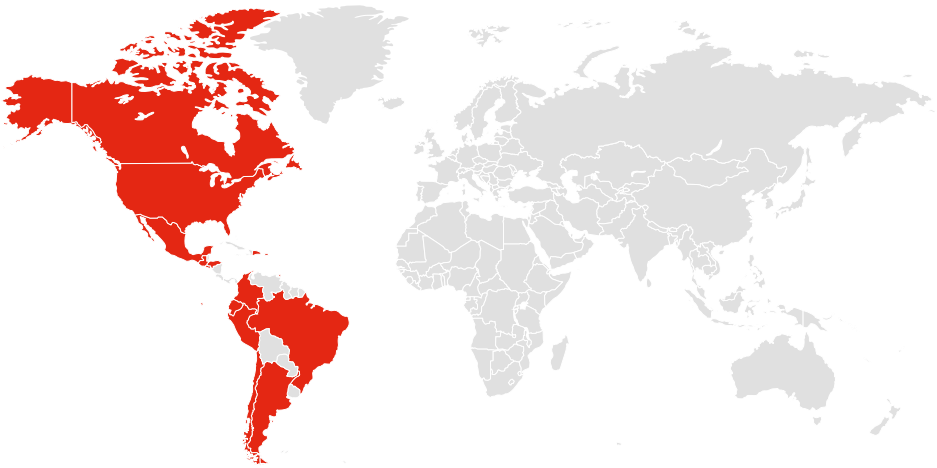
TRINIDAD AND TOBAGO

Manuchar Trinidad proudly supported the Upper Guaico Primary RC School by rejuvenating the school building with fresh paint, providing textbooks and school supplies, repairing air conditioning units, and distributing back-to-school hampers to over 100 students. This heartwarming and inspiring project was brought to life over multiple weekends, thanks to the collaborative efforts of our dedicated colleagues, along with the parents and staff of the school.



HONDURAS

Near our operations in San Pedro Sula, we supported the Basic Education Center for Music Application by renovating the roof of their auditorium. This project benefitted 130 students, ranging from first to sixth grade, who had previously struggled with frequent leaks that disrupted their activities. The renovated auditorium is now one of the best-equipped spaces for music classes, enabling the students to host concerts and raise funds to further support the school’s development.



Caring for our Local Communities

America



CHILE

After fully renovating the playground at the Eduardo Fernandez de Asturias School in 2023, Manuchar Chile continued its support by providing a dedicated classroom for children aged 4 and 5 which was inaugurated in March 2025. Due to increased enrollment, the school had been facing multiple challenges, forcing some classes to be held in unsuitable areas like the cafeteria. With this new classroom, the children now have a proper learning environment that supports their education and development.



ARGENTINA

In their efforts to combine education with ecological awareness, Manuchar Argentina donated a greenhouse, cultivation tools and supplies, a freezer for preserving harvested food, and school materials to Gabriela Mistral Public School. After its completion in 2025, this initiative will aim to raise educational development while encouraging students to appreciate nature, recognize its significance, and develop practical sustainable skills to promote self-reliance, such as growing and preserving natural food, valuing hard work and the rewards of nurturing the environment.



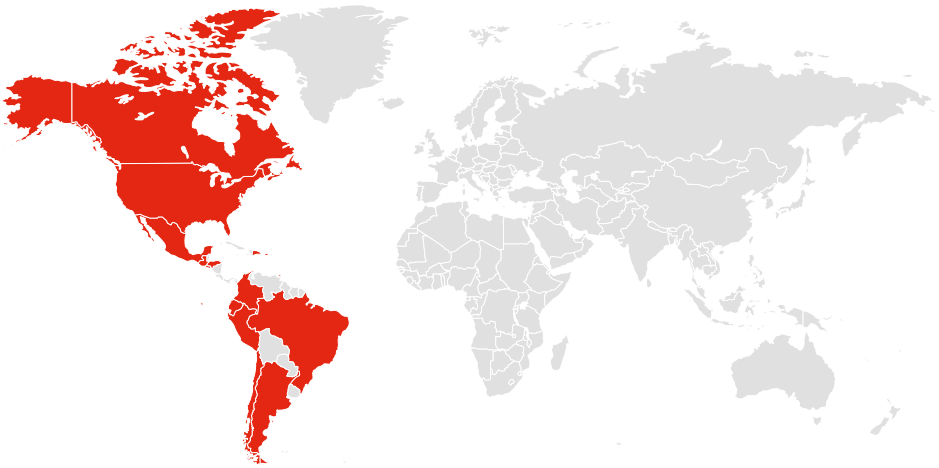
COLOMBIA

Manuchar Colombia and Manuchar Logistics proudly supported the José María Cabal Gamboa School, an institution in our Buenaventura community that faced significant challenges. We had the opportunity to restore and complete their community cafeteria while also improving electrical installations, reinforcing walls, and upgrading the overall infrastructure to ensure that students have a safe and suitable space to learn and grow. Additionally, we donated air conditioning systems, chairs, and tables to further enhance their learning environment.



PERU

As part of our social commitment, Manuchar Peru proudly supported Aldeas Infantiles SOS, an organization dedicated to promoting and protecting children's rights; particularly their right to grow up in a family environment when parental care is lost or at risk. Through our collaboration, we contributed to their summer school program, providing swimming lessons, and donating games to encourage an interactive learning process. Our efforts aimed to create a safer and more nurturing space for the children they support.



Caring for our Local Communities

America



ECUADOR (QUIMASA)

As part of their growing volunteer program “Manos en Acción” (Hands in Action), our colleagues at Quimasa supported two rural schools – one along the coast and the other in the highlands of Ecuador – to help ensure children have access to quality education, regardless of geographic location or socioeconomic challenges. A very gratifying activity that brought employees together, allowing them to actively contribute to improving the schools’ infrastructure and making a lasting impact on these communities.



“Manos en Acción” (Hands in Action) volunteers conducting their ManuCare rural schools project.



Making a Difference in Emerging Markets

In 2024, we were proudly selected to feature in the United Nations Vision 2045 documentary created by Acumen Media. This documentary series, produced in honor of the United Nations' 100th anniversary, highlights companies exemplifying conscious business practices and embracing key principles of sustainability and prosperity.

Our inclusion in the Vision 2045 documentary emphasizes our commitment to ESG practices and community engagement, particularly in emerging markets, through our global "We Care" program. The documentary highlighted our ManuCare program, with a particular focus on the meaningful actions we've taken in Honduras, Brazil, and Thailand over the past few years.

A key aspect of this focus was our commitment to providing essential resources and support to improve the lives of individuals with disabilities in the communities surrounding our Imbituba operations.

Watch the full documentary here.



Manuchar's participation in social projects is rooted in building strong partnerships and engaging with organizations that share our values. The projects developed in 2023 and 2024 highlight this commitment, fostering skill development among participants to enhance their integration into educational activities while promoting environmental care through participatory environmental education initiatives.



HERMAN NETO
ESG SPECIALIST MANUCHAR BRAZIL

Caring for People – Community Outreach



SOUTH AFRICA

Manuchar South Africa proudly sponsored the PinkDrive general swimmers at the Midmar Mile. sponsored swimmers proudly showcased the Manuchar logo, adding a splash of purpose to their incredible efforts on creating and promoting awareness about cancer in South Africa, and potentially beyond.



MEXICO

As part of their internal social responsibility program, our colleagues at Manuchar Mexico dedicated their time to multiple social initiatives across the cities where we operate in Mexico, reinforcing our commitment to social responsibility. Their efforts included donating clothes, food, and toys to the Douglas Home, which provides care and support for children without homes or financial resources.



BELGIUM

The Party Committee at our headquarters organized different of charitable initiatives, including a quiz night and food events, which together raised a significant amount for worthy causes. A special tradition during these events is the Good Causes Bake-Off, where colleagues either bake or even buy sweets to share with their Antwerp colleagues in exchange for goodwill donations. In 2024, the funds raised supported two remarkable charities: “Hope,” which provides vital assistance to individuals affected by cancer, and “Villamax,” which offers care-free holidays for severely ill children and their families.



BRAZIL (FERTISANTA)

Fertisanta had the joy of celebrating Children’s Day in a truly special way by visiting the José Vanderlei Mayer Municipal School – CAIC. The day was filled with games, laughter, and delightful treats, bringing smiles to the children’s faces and lighting up their eyes with joy.



ECUADOR (UNICHEM)

Unichem generously donated computer equipment to the San Carlos village house in the Yaruqui community. Alongside this meaningful contribution, they organized a heartwarming event to bring the entire community together, spreading joy and creating smiles within our community.



We take great pride in organizing fun events for our colleagues, but at the same time make sure we can all have a positive impact on our environment: Taking care of people that might be less lucky or healthy than we are. We’re very happy the colleagues at HQ are always participating and donating generously, because without them, we could not be sponsoring these fantastic charities. Being happy starts with making other people happy. That’s what we are all about at our Party Committee, but from experience we know our colleagues are guided by this principle as well!

DRIES VERCRUYSSE
HEAD CREDIT, RISK & WORKING CAPITAL MANAGEMENT

COMMUNITY OUTREACH



CHINA

In Anhua, our colleagues from Manuchar China contributed to the restoration of the damaged and leaning wall at Tianzhuang Chajia School. The compromised structure posed a significant safety risk to teachers, students, and passersby, with the potential for collapse. Through our efforts to rebuild the wall, children can now enjoy a secure and welcoming environment, freely roaming the school campus without concern.



TURKEY

After the devastating 2023 earthquake in southeastern Turkey, Manuchar Turkey was proud to sponsor the construction of a workshop building at a high school in Hatay, one of the hardest-hit provinces. This project, benefiting 450 students, was also supported by donations from our Headquarters team, reflecting our “We Care” commitment, aiming to aid those communities impacted by the earthquake in their recovery efforts and provide support as they rebuild their lives.



BRAZIL

Manuchar Brazil proudly partnered as an institutional associate with Imbituba’s first in-person university, Unimbé - Faculdades Unidas de Imbituba. This partnership marks a significant milestone for Imbituba, providing the community with its first accessible, high-quality university education. By investing in education, we aim to foster the development of both the city and the broader region, contributing to the growth of opportunities for future generations.



Manuchar Mexico partnering with local communities to celebrate Children’s Day.



06

Responsible Sourcing

We Care about a sustainable value chain

Supplier Management

At Manuchar Group, we recognize that our extensive global supply chain, covering multiple industries, regions, and third-party providers, presents both opportunities and challenges in ensuring responsible sourcing. Our operations rely on an extensive network of suppliers, including freight forwarders, logistics partners, and brokers, which expose us to environmental, social, and governance (ESG) risks such as natural resource exploitation, human rights abuses, and corruption. Addressing these risks is essential to maintaining the integrity of our supply chain and ensuring operational continuity.

Sustainability is at the core of our supplier management approach. We are committed to conducting business in an ethical, respectful, safe, socially, and environmentally responsible manner. By integrating transparency, traceability, and accountability into our procurement processes, we proactively identify, manage, and mitigate ESG impacts across our supply chain.

We actively seek partnerships with suppliers who align with our sustainability values, allowing us to anticipate and address these impacts while protecting our business interests. This includes prioritizing third parties that offer low-carbon solutions, responsible sourcing accreditations, and uphold strong ethical and environmental performance. By doing so, we not only reduce our own carbon footprint and collaborate with suppliers who share our values but also accommodate the growing market demand for sustainable options.

Our priority is to strengthen partnerships with suppliers that endorse ethical business practices and demonstrate strong environmental and social performance.

In 2024, we reviewed our Responsible Sourcing policy, now setting clear expectations and measurable targets for our Group, employees, and suppliers. This policy serves as a key framework for supplier selection, engagement, and monitoring, reinforcing our commitment to innovative and sustainable sourcing solutions that minimize environmental impact while maintaining ethical standards. As part of our ongoing management initiatives, we integrate third-party screening and supplier assessments to ensure alignment with evolving sustainability standards.

We adhere to global human rights standards and the UN Guiding Principles on Business and Human Rights. As part of this commitment, Manuchar Group actively seeks suppliers that treat their employees fairly, with respect and dignity, in accordance with local labor laws and international human rights standards. We expect our suppliers to adhere to fair labor practices, prohibiting forced labor, child labor, and discrimination of any kind. Additionally, we respect workers' rights to association and collective bargaining, ensuring fair and dignified working conditions across our supply chain.

This approach aims to effectively address broader ESG issues and contribute to the Sustainable Development Goals (SDGs). By continuously improving our procurement practices and strengthening supplier relationships, we aim to drive long-term sustainability while meeting the evolving expectations of our stakeholders.



Supplier Assessment and Third-party Management

In third-party management, comprehensive screening procedures are fundamental to ensuring that our third parties align with our values, sustainability commitments, and compliance standards. As part of our due diligence, we carefully evaluate prospective suppliers' backgrounds, financial stability, sustainability programs, and compliance history, including potential risks related to trade sanctions, corruption, environmental impact, and labor practices. To reinforce these expectations, sustainability and compliance requirements are explicitly integrated into our supplier contracts and Terms & Conditions for both product and service providers.

We also conduct supplier assessments using questionnaires to assess specific areas such as human and labor rights, health and safety, and environmental protection. Suppliers are prioritized based on factors such as product type, spend volume, geographic location, and whether they are new or already established suppliers. This enables us to focus on the most significant areas of our supply chain and address specific country- or sector-specific risks.

When selecting new suppliers, we ensure they meet minimum sustainability criteria that align with our standards. This not only advances sustainability practices but also enhances the quality and integrity of our entire value chain. Our evaluations cover a broad range of criteria, including environmental protection, health and safety, quality standards, corruption prevention, data privacy, and labor standards such as freedom of association and the prevention of forced or child labor. This approach applies equally to new and existing suppliers to ensure ongoing compliance.

As part of our engagement efforts, we closely monitor supplier responses and engage in open dialogue with those who may face challenges in completing the questionnaire, such as small suppliers. These challenges may include difficulties in understanding the questions, lacking a sustainability strategy, or not having sufficient resources. If any potential red flags arise in their responses, we take proactive steps to engage with suppliers for clarification before proceeding with any business.

Looking ahead, we plan to strengthen our supplier screening and assessment processes across business units and affiliates. Building this capacity will ensure that our approach is aligned and that sustainable sourcing practices are shared across the organization. Additionally, we plan to review our ESG supplier questionnaire to ensure it is clear, accessible, and provides necessary guidance to suppliers of all sizes and locations.

As an ESG-conscious organization, responsible business conduct is essential to our credibility and our ability to execute our strategy successfully. This collaborative effort led by our Compliance, ESG, and Business teams, helps identify and mitigate risks related to environmental impact, labor practices, and ethical conduct. It not only protects our business interests but also reinforces our commitment to sustainability throughout our value chain, protecting our reputation as an ethical and socially responsible entity.

Supplier Selection

At Manuchar Group, we are committed to environmental stewardship and recognize the potential ecological risks associated with maritime transport. In light of recent developments, such as the International Maritime Organization's (IMO) amendments to the International Convention for the Safety of Life at Sea (SOLAS), which mandate the reporting of containers lost at sea starting January 1, 2026, we have reinforced our commitment to environmental protection.

To align with these advancements and uphold our environmental responsibilities, we have implemented a comprehensive evaluation process for our transport partners. This process includes rigorous assessment, selection, and continuous monitoring to ensure that all partners adhere to the highest standards of environmental safety and compliance. By doing so, we aim to mitigate potential environmental hazards and promote sustainable practices across our supply chain.

In 2024,

60%

of our suppliers

completed our ESG questionnaire – an 8% increase compared to 2023. Additionally, over 1,100 newly onboarded suppliers underwent compliance screening.





Supplier Code of Conduct

Manuchar Group's Code of Conduct serves as a guiding framework for our employees. It ensures adherence to ethical principles, compliance with company policies, and alignment with local laws across all our operating markets. However, our commitment to responsible business practices extends beyond our internal operations – we expect the same standards from our suppliers, who play a crucial role in our global supply chain.

In 2023, Manuchar Group launched its Supplier Code of Conduct, expressing the requirements and expectations for suppliers and partners with respect to sustainable and responsible business practices.

It's based on the principles of the United Nations Global Compact, the chemical industry's Responsible Care program, and Manuchar Group's own Code of Conduct.

Our Supplier Code of Conduct establishes key requirements across critical areas, including health and safety, compliance and business ethics, data privacy and protection, environment, community well-being, and terms of employment and human rights, including the prohibition of child and forced labor.

We expect our suppliers to uphold these principles and act accepting responsibility towards their employees, business partners, society, and the environment.

Beyond the Supplier Code of Conduct, all Manuchar Group purchases are governed by specific agreements, including our General Terms & Conditions of Purchase and our Compliance Clauses. These documents ensure that suppliers integrate health, safety, social responsibility, and environmental protection standards in their operations, reinforcing clarity, fairness, and alignment in our business relationships.

A voluntarily signed Supplier Code of Conduct is a fundamental part of our ESG third-party screening process, as it promotes transparency and accountability. As of 2024, 53% of our suppliers have signed the Code, compared to 50% in 2023. While the percentage remains relatively stable, this year's figure reflects a larger total number of suppliers, demonstrating our expanded supplier data base and continued efforts to integrate responsible business practices across our supply chain.

Suppliers who refuse to sign or fail to comply with the Code may trigger concerns during the screening process, which could impact their ability to collaborate with us, depending on the assessment outcome.

Download the full Manuchar Group Supplier Code of Conduct here.

Supplier Diversity and Inclusion

At Manuchar Group, we believe in fostering an inclusive and accessible supply chain. While we do not operate a formal supplier diversity program, our procurement practices remain open to businesses of all sizes, including local suppliers and minority-owned enterprises. Particularly across our global affiliates, we actively engage with local suppliers, recognizing the value they bring in terms of market knowledge, economic contribution, and operational agility.

We do not impose restrictions or exclusions based on a supplier's size, ownership structure, or background. Instead, we prioritize fair and transparent procurement that allows us to collaborate with suppliers who share our values and meet our sustainability and quality standards. As we continue refining our sourcing practices, we remain open to further enhancing inclusivity in our supplier network.



Supplier Maturity

As a company committed to sustainability, we initiated a supplier maturity analysis to assess the ESG maturity of our suppliers.

This analysis serves as a foundational step in identifying suppliers we aim to strengthen relationships with, those requiring support, and understanding their overall impact on our supply chain sustainability.

To achieve this, we identified our key suppliers separately for our two entities: Manuchar Group BV (MCD) and Manuchar International Trade Services (MITS).

Supplier Maturity Assessment Approach

For both MCD (Chemicals) and MITS (Steel, Polymers, Pulp & Paper), we followed a structured approach:

1. **Supplier Identification:** Suppliers were ranked based on procurement volume, with MCD assessing the top 87% and MITS evaluating the top 90% of suppliers within each product category.
2. **ESG Parameter Assessment:** Five key ESG factors were analyzed for each supplier:
   - Supplier Assessment Questionnaire (SAQ) (%) – An internal questionnaire evaluating ESG maturity set up by ESG team.
   - Sustainability Score (SS) (Y/N) – Desk research to determine ESG engagement and commitments, if any.
   - SBTi (Y/N) – Verification of Science-Based Targets commitments.
   - EcoVadis (Weighted Score) – Evaluation of EcoVadis score, if available.
   - CDP (Weighted Score) – Review of Carbon Disclosure Project (CDP) score, if applicable.
3. **Weighting & Scoring:** A final ESG maturity score was determined using the following weight distribution:
   - SAQ: 10%
   - SS: 22.5%
   - SBTi: 22.5%
   - EcoVadis: 22.5%
   - CDP: 22.5%

Key Findings and Next Steps

The results, presented in the table below, reveal significant differences in ESG maturity across product categories. For example:

- Polymers achieved an average ESG maturity score of 33.6%, indicating higher sustainability engagement.
- Steel, by contrast, recorded an average score of only 6.4%, highlighting a need for targeted sustainability initiatives within this sector.

These insights enable us to tailor our engagement strategies to different sectors, ensuring a more effective sustainability approach. Furthermore, the tables on the right display the number of suppliers providing volumes above or below the average for each product category. This allows us to assess the ESG maturity of our key suppliers compared to smaller ones.

With this data, we are now developing supplier sustainability requirements and engaging with our suppliers to communicate our expectations, share our assessments, and support them in advancing their ESG maturity.

Through collaboration, we aim to build a more efficient, responsible, and sustainable supply chain.

SUPPLIER MATURITY ASSESSMENT



Supplier Commitments

	SAQ	SBTi	Ecovadis	CDP	Sustainability Score	Final Score
Chemicals	14.8%	11.6%	4.3%	7.7%	37.2%	**15.2%**
Steel	31.2%	0.0%	6.1%	1.6%	6.8%	**6.4%**
Polymers	52.5%	7.6%	33.1%	31.0%	54.4%	**33.6%**
Pulp & Paper	61.7%	12.6%	13.5%	13.9%	33.8%	**22.8%**

Collaborative Efforts

Following the completion of our supplier maturity assessment, we are now focused on integrating ESG into our broader supplier engagement strategy. We are collaborating closely with our industry leaders to ensure ESG principles become a core component of our overall supplier relationship management.

In addition, we have already taken direct action by engaging with key suppliers. For example, we are in ongoing discussions with our largest maritime supplier to align on ESG priorities and explore opportunities for mutual sustainability improvements. As part of this effort, we have initiated the first stage of engagement by requesting CO2e emissions data from our maritime suppliers to better understand the environmental impact of our logistics. Furthermore, we have asked our product suppliers to provide Product Carbon Footprints (PCFs), enhancing transparency and accountability across our supply chain. We are supporting them with any questions and are working on providing explanatory trainings.

These steps mark the beginning of a continuous journey towards greater sustainability. Moving forward, we will expand our supplier engagement efforts, set clearer sustainability expectations, and collaborate to drive meaningful ESG improvements throughout our supply chain.





Responsible Sourcing

At Manuchar Group, we are committed to responsible sourcing practices that minimize environmental and social impacts while upholding ethical business standards. Our approach involves close collaboration with suppliers who maintain safe working conditions, treat employees fairly, and operate with integrity. Understanding the origins of raw materials, their production processes, and their broader environmental and social implications allows us to make informed procurement decisions that promote sustainability and social responsibility.

Sourcing products and services in a manner that conserves natural resources and protects the environment is integral to our operations. We encourage suppliers to adopt sustainable practices and continuously improve their environmental performance while also recognizing the importance of supporting the social, economic, and educational development of the communities in which they operate.

Our updated procurement policies prioritize key issues such as deforestation, human rights, and climate change by integrating stringent sourcing criteria across various commodities. Furthermore, we have strengthened our Environmental, Social, and Governance (ESG) due diligence processes to assess supplier compliance with sustainability standards. This includes conducting thorough risk assessments, implementing monitoring frameworks, and ensuring that all partners adhere to ethical and environmental best practices.

In 2024, we updated our Responsible Sourcing policy to further reinforce transparency, traceability, and accountability across our supply chain. This policy defines Manuchar Group's specific responsible sourcing targets, aligning our sourcing practices with global environmental and social standards.

As part of our efforts, Manuchar Group works toward achieving its sustainability targets in areas such as sustainable palm oil, conflict-free minerals, FSC-certified materials, REACH compliance, and recycled packaging. The company collaborates closely with suppliers to continue to enhance traceability, enforce compliance, and promote sustainable innovations.

Manuchar Group is actively addressing the challenges associated with the production of certain products. In the case of palm oil, recognizing its environmental and social impacts – particularly deforestation in key producing regions such as Indonesia and Malaysia – we have taken proactive steps to support sustainable solutions. While we do not produce palm oil or its derivatives, our role in its distribution comes with a responsibility to drive positive change within the supply chain.

To reduce reliance on palm oil-derived products, we are diversifying our product portfolio to incorporate more sustainable alternatives, such as non-palm-based glycerine and other naturally derived products. By expanding our product range with environmentally friendly and ethically sourced ingredients, we help industries transition towards more sustainable solutions that align with evolving market demands and regulatory requirements.

Similarly, we have been promoting alternatives to cocoa, such as carob powder, to address the significant social and environmental challenges often associated with cocoa production, including child labor and deforestation. These efforts reflect our dedication to driving positive change within the industries and communities we serve.

To uphold accountability, we provide a whistleblower platform that allows employees, suppliers, customers, and other external stakeholders to report any potential violations of our sourcing policies. This mechanism ensures swift action in addressing concerns and reinforces our dedication to ethical business practices.

Open dialogue with stakeholders is fundamental to our responsible sourcing approach, as it allows us to gain diverse perspectives, stay ahead of emerging market trends, and address evolving societal challenges.

By continuously strengthening our sustainability initiatives, collaborating with stakeholders, and adhering to global standards, Manuchar Group remains steadfast in driving meaningful change across the industries we serve.

In 2023, almost

77%

of the palm oil and related products procured were sourced from certified palm oil suppliers.

Palm Oil and Conflict Minerals

At Manuchar Group, we are dedicated to reducing the environmental and social impacts associated with palm oil production, ensuring the rights of workers and local communities are respected, and adopting responsible sourcing practices. We recognize the challenges within the palm oil industry, particularly deforestation in key producing regions such as Indonesia and Malaysia, and take proactive steps to promote sustainable solutions.

While Manuchar Group does not produce palm oil or its derivatives, we play a crucial role in their distribution across various markets. This position comes with a responsibility to drive positive change within the supply chain and mitigate sustainability risks. As part of our commitment, we have been proud members of the Roundtable on Sustainable Palm Oil (RSPO) since 2021, with Manuchar Indonesia, Thailand, and South Africa joining our membership in 2022. RSPO sets globally recognized standards for sustainable palm oil production, and our participation reflects our dedication to ethical sourcing.

To enhance transparency and accountability, we maintain an RSPO distributor license, which is available on our website. Our efforts are reflected in our Shared Responsibility Scorecard Average Score, which has increased from 3 to 8.5, significantly surpassing the sector average of 2.4. This progress underscores our ongoing efforts to improve sustainability across our operations.

We have made significant progress toward our 75% RSPO-certified sourcing target by 2030, reaching 76.97% in 2023, a substantial 34.9% increase. This achievement reflects our ongoing commitment to responsible sourcing.

Furthermore, as the 2024 RSPO evaluation is currently in progress, we look forward to soon reporting further advancements.

In addition to upholding RSPO's rigorous standards, we are actively diversifying our product portfolio to include more sustainable alternatives. One such initiative involves increasing the sourcing of non-palm-based glycerine, allowing us to meet evolving customer demands while reducing reliance on uncertified palm oil-derived products.

Beyond palm oil, we are committed to ensuring responsible sourcing in all aspects of our supply chain. Since 2021, Manuchar Group has maintained a strict policy prohibiting the handling of conflict minerals, including tin, gold, and tungsten.

We take proactive measures to audit and trace our supply chains, ensuring compliance with legal, regulatory, social, and environmental standards.

To reinforce accountability, we encourage employees, suppliers, and external stakeholders to report any potential violations of our sourcing policies through our whistleblower platform. This system enables us to address concerns promptly and uphold our commitment to ethical and sustainable business practices.

By continuously improving our sustainability initiatives, collaborating with stakeholders, and holding ourselves accountable to global standards, Manuchar Group remains steadfast in driving positive change within the industries we serve.



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At Manuchar Group, we are working tirelessly across our supply chain to achieve and maintain our target of 75% RSPO-certified palm oil by 2030, fully aligned with our sustainability strategy. This year, we have made significant progress – both in increasing our RSPO Shared Responsibility Score and expanding our certified volume – demonstrating our commitment to responsible sourcing and continuous improvement.



THOMAS HUYGHE
QUALITY AND ESG SPECIALIST

Pulp and Paper

In 2023, Manuchar Pulp and Paper proudly obtained the FSC Chain of Custody certification, marking an important milestone in our commitment to responsible business practices within the pulp and paper industry. This certification reflects our dedication to sourcing products responsibly from well-managed forests, perfectly aligning with our mission to contribute to a more sustainable future. It has become a key component of our sustainability efforts, and in 2024, we successfully requalified, further solidifying our dedication to environmental responsibility.

Deforestation is a major driver of biodiversity loss, which is why we prioritize sourcing from Forest Stewardship Council (FSC) certified suppliers. Products bearing the FSC label are made from certified responsibly sourced wood fibers, managed in a way that minimizes their environmental impact. Through our Chain of Custody certification, we ensure that materials produced in compliance with FSC's rigorous standards are credibly traced along the entire supply chain – from forest to finished product.

This certification not only reflects our dedication to sustainability but also opens doors to valuable business opportunities and strengthens our credibility as a responsibly supplier.

As consumer awareness of environmental issues grows, there has been an increase in demand of FSC-certified products, particularly in regions like Africa. In this market, the FSC certification has become a critical prerequisite for success. This rising demand for responsible sourcing is driving positive change, aligning business practices with the global shift toward a more circular economy.

By proactively obtaining FSC certification in 2023, we've not only streamlined our operations but also positioned ourselves as leaders in sustainable sourcing.

This forward-thinking approach has allowed us to reduce the environmental impact of our supply chain, contributing to the fight against deforestation, and promoting biodiversity preservation. Additionally, by offering FSC-certified materials, we support our customers to align their purchasing decisions with their sustainability goals while ensuring our sourcing practices remain in line with our environmental and social commitments.



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At Manuchar Pulp and Paper, our commitment to sustainability drives our strategy and shapes our future. By obtaining and re-qualifying our FSC Chain of Custody certification, we not only ensure responsible sourcing from well-managed forests but also take a leadership role in fostering a circular economy. As demand for FSC-certified products grows, particularly in emerging markets like Africa, we're excited to be part of a transformative shift towards a more sustainable, responsible, and biodiverse future.



FLORIAN STEVENS
SENIOR TRADER MANUCHAR PULP AND PAPER

Recycled Materials

In 2024, we focused on expanding our r-PET business in Africa, expanding our supplier base, and enhancing the quality of our recycled materials for export to Europe and Latin America. Alongside our existing partnerships, we onboarded a new recycler with advanced processing capabilities, further strengthening our supply chain.

r-PET is a type of polyester that is produced from recycled plastic bottles and containers, reducing the need for virgin polyester. By using recycled polymers, we help reduce the amount of plastic waste in landfills and oceans, decrease our reliance on non-renewable sources, and promote a circular economy.

Sourcing from state-of-the-art recycling facilities, we are confident in the high-quality standards of our r-PET supply. By early 2025, our material is expected to meet the latest EU Food Contact Materials (FCMs) regulation, ensuring compliance with strict safety and sustainability requirements.

Building on trends from 2023, the European recycled PET market in 2024 continued to face multiple challenges, including high r-PET availability and an oversupply of cheap virgin PET. Despite this, recyclers continued to build stock in anticipation of stronger demand, driven by the Single-Use Plastics Directive. This directive will require PET beverage bottles to contain at least 25% recycled content by 2025 and 30% by 2030, a shift expected to positively impact market demand from the second quarter of 2025 onward.

Despite these market conditions, we successfully sold 1,500 metric tons of r-PET pellets and flakes in 2024: 85% to the EU and 15% to Latin America. Looking ahead, our ambition is to double these volumes by the end of 2025, as we remain confident in our commitment to sustainable plastics.



Committed to the principles of the circular economy, we strive to bridge continents through the responsible trade of recycled polymers. By fostering trade flows from Africa to Europe, we are committed to transform waste into opportunity while reducing environmental impact—one recycled material at a time.

MICHEL TROQUET
REGIONAL MANAGER AFRICA MANUCHAR POLYMERS





Product Safety and Quality

At Manuchar Group, we are committed to provide responsible and secure services, ensuring that the products we manage consistently meet high-quality standards. Our dedication also extends to protecting the health and well-being of both our customers and employees.

Responsible Management and Safe Handling of Chemicals

This is a crucial element in maintaining a safe work environment and mitigating risks. The following process steps are essential components of our risk assessment approach to protect the well-being of both our customers and employees:

1 **Strategy and Management:** The responsible management of chemicals is a core part of our operational strategy. We are committed to ensuring that all chemicals are handled, stored, and transported in compliance with global safety regulations and best practices. By implementing strict control measures, providing ongoing training, and regularly assessing risks, we minimize the potential impact on health, safety, and the environment.

Our approach prioritizes transparency in documentation, such as SDS management, and promotes the safe use of chemicals across the supply chain.

Through continuous improvement and collaboration with stakeholders, we strive to maintain a safe workplace while safeguarding the well-being of employees, customers, and the communities in which we operate.

Additionally, we recently reviewed and updated our policy for transporting dangerous goods under IMDG and IATA DGR regulations, as well as for managing drug and explosive precursors. The goal was to make the procedures clearer and easier to understand, ensuring that everyone involved can follow the correct steps without confusion.
By simplifying the guidelines and aligning them with the latest regulatory standards, we've improved both communication and consistency across our teams. This revision not only helps prevent errors and non-compliance but also boosts safety, improves traceability, and makes our processes more efficient. Ultimately, these updates enhance how we handle these sensitive materials and reinforce our commitment to regulatory compliance and operational excellence.

2 **Transaction Review Process:** Each transaction is subject to thorough evaluation, addressing several key factors. These include verifying the classification of Dangerous Goods, reviewing labels for accuracy, ensuring appropriate packaging for transportation, and obtaining all required documentation. We take into account the product type and its intended end use to identify the necessary controls and compliance measures.

Our objective is to guarantee that the end user receives exactly what is required, in a safe and reliable manner.

This is accomplished through strict adherence to operational standards and control processes, maintained by both our suppliers and our organization.

3 **Safety Data Sheets (SDSs) Management:** For every product that we handle a safety data sheet is created. These safety data sheets are a prerequisite in our risk assessment process and are generated with the highest care.

- **Regular Updates and Precision:** SDSs undergo periodic updates and meticulous maintenance. These documents contain vital information about the chemical properties, hazards, handling procedures, and emergency response measures.
- **Strategic Display:** SDSs are strategically placed in warehouses. This accessibility ensures that our personnel as well as emergency services can swiftly access critical details during emergencies, such as spills or incidents. Having this information readily available enhances our safety protocols.
- **Compliance with Regulations:** This year, we made significant improvements in compliance with specific chemical regulations across all our strategic regions. We enhanced the accuracy of our Safety Data Sheets, verified the classification and labelling of products, and ensured proper transport classification in line with regional requirements. These efforts have strengthened our ability to meet local regulatory requirements.

4 **Warehouse Management and Training:** Warehouse personnel receive comprehensive training to ensure they are well-versed in the specific storage requirements for various types of chemicals. Their expertise includes recognizing potential incompatibilities between substances and adhering to special handling protocols. This knowledge is applied consistently across our global storage facilities, ensuring that products are managed safely and in compliance with both local and international standards.



REACH Implementation

In 2024, we made remarkable strides in strengthening our regulatory compliance efforts, focusing on REACH, GHS, UFI, and CLP regulations. One of our main achievements was the comprehensive review of all Safety Data Sheets (SDSs) distributed within Europe. We updated them to meet the latest regulatory requirements, ensuring they included accurate emergency information tailored to the destination country. This step has significantly enhanced the quality and reliability of the safety information we provide.

To address inquiries regarding substances of very high concern (SVHC), we prepared draft statements that are ready to be used as needed. These cover not only chemical products but also articles such as steel, polymers, and paper, allowing us to respond quickly and effectively to customer questions.

When it comes to chemical and polymer registrations, we successfully transferred the registration of two chemicals and three polymers under Manuchar Europe NV, ensuring compliance with REACH requirements. At this stage, we do not have plans to register additional substances in 2024. For mixtures, we've created and registered Unique Formula Identifiers (UFIs) for all applicable products. As we begin generating SDSs through updated software, this will further improve how we communicate UFI information.

Compliance with the Globally Harmonized System (GHS) and the Classification, Labelling, and Packaging (CLP) regulation has been a key focus this year. Our team has deepened its knowledge of regulatory requirements, enabling us to verify and, when necessary, correct supplier-provided classifications. This has improved the accuracy of our labels and chemical classifications, ensuring full compliance with CLP standards and better support for customer inquiries.

In addition to these efforts, we expanded our focus to include compliance with several country-specific chemical regulations in the regions where our business operates. These include regulations in Brazil, Chile, Colombia, Mexico, Canada, China, the Philippines, Turkey, and other key markets. By proactively reviewing and aligning with these diverse regulatory frameworks, we have ensured that our operations meet local requirements, strengthening our position as a trusted global partner.

We also took important steps to bolster our internal processes. We developed new instructions on UFI creation and communication and introduced three detailed guidelines for REACH registrations: one for polymers, another for chemical substances, and a third for chemical mixtures. These resources have made it easier for our teams to navigate complex regulatory requirements.

As part of our commitment to REACH compliance, we assessed approximately 90% of our non-European suppliers for their adherence to the regulation. While we are still awaiting responses from a few, we've found that most of them rely on only representatives for registration. Some of the products we source, such as food and feed-grade items, are exempt from REACH registration, which has helped streamline our efforts.

To improve collaboration and accessibility, we are developing a dedicated SharePoint page for regulatory affairs. This platform will serve as a centralized hub for all related instructions, training materials, and a database of REACH compliance assessments. It will also organize critical documentation, making it easy for our teams to find and use the information they need.

These achievements reflect our commitment to maintaining the highest standards of regulatory compliance. By staying proactive and fostering transparency, we are better equipped to support our customers and partners while ensuring the safe and responsible management of chemicals.



Aiming to be compliant with chemical regulations isn't just about avoiding consequences like reputational damage, market blockages or hefty fines, it's about keeping our business running smoothly and safely, no matter what. Equally important is how we manage and handle hazardous products. By assessing and managing the risks related to our products, we're making sure that our employees, the communities around us, and the environment are always safe. This is our way of reinforcing our commitment to sustainability and protecting those who are most impacted by our actions. At the end of the day, this is a team effort at Manuchar Group, where we're all working together for a safer future. By continuously striving to use safer and less hazardous chemicals, we're reducing risks and promoting safety, ensuring that our business can keep running safely and compliant. Anytime. Anywhere.

NÉLIA FERREIRA
CHEMICAL REGULATORY JUNIOR SPECIALIST



Chemical Compatibility

Assessing chemical compatibility is key to both regulatory compliance and safety in our operations. Every year, we review the list of all chemical products in our warehouses and assess how they interact with each other. This yearly verification helps us identify potential hazards and ensures that our products are safely stored and handled. By providing our team with clear guidance on safe storage and handling practices, we minimize risks and maintain a safer work environment for everyone.

The Role of Our Product Risk Management Team

Our Product Risk Management Team plays a key role in making sure that our chemical products are safely handled, stored, and transported across all our operations. We focus on improving the quality of the information we provide throughout the supply chain, ensuring that all Safety Data Sheets (SDS) are accurate, correctly classified, and compliant with the latest regulations. By improving the information shared at every step, we help everyone involved in the process handle chemicals more safely. We also take a close look at how regulations affect our products, from food and feed items to chemicals covered by IMDG, IATA, and precursor regulations.

Our team ensures that important product flows go through the necessary approval processes, keeping everything compliant and making communication smoother and more consistent across teams. This helps improve safety, traceability, and overall efficiency. On top of that, we regularly review chemical compatibility to make sure that products are stored safely, minimizing risks and ensuring that everything is handled properly. These efforts help us maintain high safety standards and keep our operations running smoothly and safely.

1 **Customer Health and Safety:** At Manuchar Group, we are deeply dedicated to safeguarding the health and safety of our customers while taking responsibility for the social and environmental impacts of our operations. Our team carefully reviews every transaction involving chemicals classified as dangerous goods for transportation, including drug and explosive precursors, ensuring compliance with IATA or IMDG regulations. We look at all the details, from labels and packaging to container loading and documentation, and assess the reliability and ethical standards of our suppliers. We also evaluate whether our customers are fully prepared to handle and store these materials safely, protecting their facilities, workers, and the environment. We always ensure that products are accompanied by the right documentation, with the Safety Data Sheet (SDS) being a key resource for safe storage and handling.

Our team is available to answer any questions or concerns that may arise, providing guidance and support when needed. We take great pride in delivering products and services that meet the highest standards of safety and quality, and we are committed to going the extra mile to ensure that our customers can handle dangerous goods safely, without risk to themselves or their surroundings. When it comes to products that could affect human or animal health, we give preference to suppliers who have the necessary accreditations, ensuring that the products we offer come from trusted, reliable sources and adhere to the highest safety standards.

2 **Hazardous Materials Measures:** We are currently working on developing training to ensure that our employees can safely handle hazardous substances. This training will cover essential topics such as labeling, storing, handling, and transporting hazardous materials, ensuring that everyone is equipped to follow proper procedures and comply with safety standards. It will also include spill containment measures to raise awareness among workers on how to protect themselves and the environment in case of an emergency. We will communicate these measures through our Safety Data Sheets (SDS) and compatibility reports, which will contain the necessary information to manage chemicals safely in our warehouses and during transport. To ensure correct labeling, we verify the proper classification of our products, and our team provides the correct labels when discrepancies arise with supplier classifications.

This ensures that hazardous substances are clearly identified and that the necessary safety information is communicated. We also provide a mini version of the SDS, which highlights the key information for quick reference in case of an emergency. This mini version can be easily accessed in the warehouse to ensure that staff can quickly consult the important details when needed. Additionally, we are working on strengthening our environmental and health-related emergency measures, including procedures for containing spills in a safe way to protect both workers and the environment. These measures will be regularly reviewed and updated to ensure they are effective in minimizing risks and fully aligned with the latest health and safety standards.



BRAZIL

Fertisanta was recognized as the Best General Port Warehouse, winning first place in this category at the Top de Mídia 2024 awards. This recognition reaffirms our commitment and excellence in the sector.

Beyond our operational achievements, Fertisanta plays a big role in the region's socioeconomic growth by generating over 200 direct jobs and contributing significantly to the socioeconomic development of the region.



Customer health and safety are our priorities, and that begins with clear and timely communication. Delivering SDS information within 24–48 hours ensures we provide the knowledge needed to handle products responsibly, reduce risks, and maintain a strong partnership built on trust and transparency.

ANNELORE MICHIELS
QUALITY AND ESG SPECIALIST



Food and Feed Safety Management System

A supply chain that prioritizes quality and food and feed safety plays a vital role in protecting consumer well-being, maintaining industry integrity, and ensuring business sustainability.

At Manuchar Group, we recognize the importance of embedding a strong quality and food and feed safety mindset at every stage of our supply chain – starting and ending with the customer.

By prioritizing food and feed safety and implementing responsible practices, we gain numerous benefits, including risk mitigation, consumer protection, regulatory compliance, and enhanced brand trust and reputation.

Manuchar Group takes this responsibility seriously, operating under a Global Food and Feed Safety Management System. This system not only supports our commercial strategy but also empowers local business affiliates to handle food and feed products safely and efficiently.

As part of our commitment to delivering safe, high-quality products and services while safeguarding our customers, we took significant steps last year to elevate global awareness of food and feed safety. Through dedicated training sessions, workshops, and communication initiatives, we fostered a culture of safety and quality leadership across our entire organization.

As a global distributor, Manuchar Group faces the ongoing challenge of sourcing and delivering products that meet the highest quality standards. Ensuring that our product and service suppliers comply with evolving regulatory requirements and adhere to our stringent food and feed safety criteria is essential. To maintain continuous compliance, we conduct regular monitoring and assessments of supplier performance. By enforcing rigorous supplier standards, we ensure that our customers receive products that meet our exacting specifications. The Global Quality and Sustainability department has implemented a comprehensive Group Food and Feed Supplier approval process, which all subsidiaries must follow. This process involves a thorough risk evaluation using supplier questionnaires, certifications, and audits to assess consistency and safety practices.

As a result of these stringent measures, Manuchar Group recorded zero food or feed safety incidents in 2024, reinforcing our commitment to delivering safe and high-quality products to our customers.



Manuchar Europe's successful recertification for FCA reflects our commitment to feed safety. This achievement strengthens our operational excellence, enhances customer confidence, and ensures continued compliance with the highest industry standards.

JAN OORTS
HEAD OF MANUCHAR EUROPE



Strengthening Food Safety Through Global Certification Efforts

In 2024, Manuchar Europe successfully achieved recertification for IFS Broker and FCA, demonstrating the effectiveness of their food and feed safety management systems. Completing this annual external audit reinforces product credibility, reduces safety incidents, enhances efficiency, improves customer retention, and strengthens market presence.

Additionally, Manuchar South Africa attained FSSC 22000 certification, reinforcing our unwavering commitment to food safety and setting a benchmark for excellence within the Manuchar Group. This milestone is part of our broader global initiative to implement FSSC 22000 certification across all affiliates.

By standardizing food safety management systems worldwide, we aim to ensure consistently high safety standards, boost consumer confidence, and streamline regulatory compliance. This unified approach enhances operational consistency and serves as an inspiration for affiliates to pursue local certifications.



Manuchar South Africa Team obtaining FSSC 22000 Food Safety Certification in 2024.

Continuous Improvement

Implementing a robust quality control system requires a comprehensive approach, spanning from meticulous planning to ongoing enhancement. This framework enables Manuchar Group to deliver high-quality products, exceed customer expectations, and maintain a competitive edge in the market.

Our management systems are designed to proactively detect and rectify deviations from established quality standards.

Both our quality control system and our product safety system focus on preventing and addressing potential issues before they escalate.

While we strive for excellence, occasional deviations may arise in the products we handle or services we provide. In such cases, we conduct thorough root cause analyses and implement corrective actions to prevent recurrence. We view these instances as opportunities for continuous improvement, working to refine our processes, minimize complaints, and enhance first-time-right deliveries.

In 2024, we recorded 269 NCRs, a **9%** decrease from 296 in 2023.

Driving Improvement Through NCR Analysis

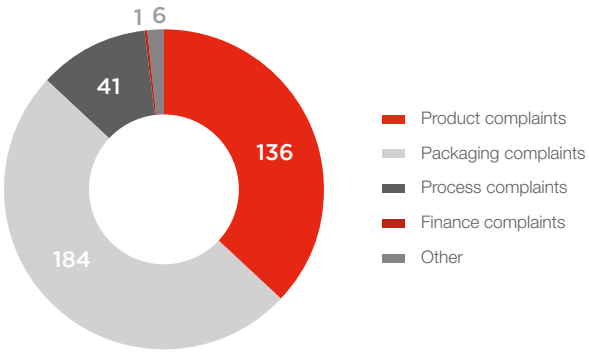
At Manuchar Group, we utilize a global Non-Conformity Reporting (NCR) system as a key component of our compliance program. This system enables us to efficiently identify, investigate, and resolve any non-compliance issues. Every reported complaint is documented in our global non-conformance reporting platform, where our teams—both globally and locally—analyze root causes and take preventive measures to avoid future occurrences.

In 2024, we recorded 269 NCRs, a 9% decrease from 296 in 2023, demonstrating our commitment to continuous quality improvement. Notably, complaints from our Global Key Account (GKAM) customers decreased by 34%, dropping from 59 in 2023 to 39 in 2024 – a significant achievement reflecting enhanced service quality and stronger partnerships.

These improvements highlight our ongoing efforts to strengthen quality control measures, enhance customer satisfaction, and reduce non-conformities across all business operations. As part of our 2025 ambition, we aim to further engage with our customers through a satisfaction survey, incorporating wider performance indicators to gain deeper insights and drive even greater service excellence.

We remain dedicated to fostering a culture of continuous improvement and delivering excellence in every aspect of our supply chain.

BREAKING DOWN THE 2024 COMPLAINTS



GRI	Target	2024	2023	2022
416-1	(Risk) Assessments of the health and safety impacts of product and service categories	4,585	4,200	4,063
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	0	0	0
416-2	Recalls	0	0	0
416-2	Product bans	2	2	3
417-2	Incidents of non-compliance concerning product and service information and labeling	1	0	0
417-3	Incidents of non-compliance concerning marketing communications	0	0	0
na	Internal product and service non conformity reports raised (NCR)	269	296	272



Materiality Assessment

Materiality Assessment

A comprehensive list of the issues used in the double materiality assessment, along with their definitions can be found back in the overview below.

Material issue	Definition
Access & affordability	This issue refers to a company's ability to ensure all individuals and population groups can access their products and services without discrimination. It includes the management of universal needs, affordability and accessibility.
Air emissions	This issue refers to non-greenhouse gas air emissions that impact air quality, atmospheric conditions and/or human health. These may be emitted through company operations or through the use of company products, most commonly fossil fuel combustion engines.
Business model resilience	This issue refers to identifying and managing risks and opportunities connected to social, environmental, public health and economic challenges in business model planning. It focuses on how companies respond and adapt to these changes to carry on their activity, grow and create value for shareholders and society in the long term.
Climate change risks & management	This issue refers to the physical and transition impacts, risks and opportunities presented by climate change and the transition to a low-carbon economy and adaptation and resilience measures adopted by companies. References to governance systems to manage climate-related risks and opportunities are also included in this issue.
Community relations	This issue refers to the management of the relationship between businesses and the communities they operate or which they interact with, considering engagement mechanisms, community contributions, and positive or negative impact on local communities.
Competitive behavior	This issue refers to practices that prevent or restrict free trade or competition between commercial actors in a market, including anti-competitive behaviour and protectionism. It also captures protection and infringement of intellectual property rights.
Customer practices	This issue refers to the dynamics of customer expectations that affect satisfaction, loyalty and brand reputation and the mechanisms to ensure consumers are treated fairly and honestly during commercial transactions.
Customer privacy & data security	This issue refers to the aspect of information technology that deals with the protection of private corporate information, critical information systems and networks from security breaches.
Ecological impacts	This issue refers to the contamination of natural resources due to harmful substances, excessive use or exploitation, and general corporate operational impacts that affect the protection of land, forests and biodiversity resources and the measures in place to remediate them.
Employee diversity & inclusion	This issue refers to the processes and mechanisms a company has to grow and maintain diversity in the workforce and ensure equal opportunities and treatment for all employees.
Employee health & safety	This issue refers to a company's safety performance and the mechanisms that have in place to maintain a safe and healthy workplace environment. It captures protocols, training, work arrangements, and the physical and mental working conditions to which employees are exposed to.
Energy management	This issue refers to the management of the environmental and social consequences associated with energy use. It addresses a company's management of its energy consumption, production, diversification, recovery, and reductions.
Ethical corporate behavior	This issue refers to the moral code of conduct and guiding principles to the strategic and operational management of a business. It captures the management of risks and opportunities associated with ethical considerations, lawful behavior, and compliance practice
GHG emissions	This issue refers to greenhouse gas emissions that an organisation generates from activities under its control (Scope 1), from the energy it uses and purchases (Scope 2), and from business-related activities that are created from sources outside its ownership and control (Scope 3). It further captures disclosures on GHG emissions reductions and efficiencies, as well as smarter and eco-friendly transportation systems, infrastructure planning, and logistics management.
Governance structures & mechanisms	This issue refers to the mechanisms, procedures, and rules concerning the company's internal control, supervision, reporting, and decision-making system.
Human rights	Refers to the fundamental rights and freedoms inherent to all human beings that ensure they are able to live with dignity, freedom, equality, justice, and peace, and the measures necessary to uphold these rights and the protection of the rights of the child as relates to anticipating, preventing or responding to any form of violence, exploitation, abuse or practices that might be harmful to a child's physical and mental development and integrity.

Material issue	Definition
Innovation & technology	This issue refers to the development and use of advanced technologies and digital innovations to generate new business processes and improve customers' and other stakeholders' experiences. It also addresses some ethical challenges in technology development.
Labor practices	This issue refers to employment practices regarding internal and external workforce throughout the value chain, compliance with regulatory regimes and internationally accepted labor standards in the workplace. It captures minimum labor rights, employee benefits, fair compensation and worker-related CSR initiatives.
Management of local impacts	This issue refers to the mechanism to assess, manage and mitigate the direct and indirect negative impacts of the business in the local communities in which they operate.
Management of the legal & regulatory environment	This issue refers to the company's regulatory compliance strategy and how it engages and aligns itself with regulators to make public and corporate interests compatible. It captures corporate compliance management, lobbying & government relations, as well as responsible tax planning.
Natural capital	This issue refers to the stock of capital derived from biological diversity and ecosystems as well as natural resources.
Physical & socio-political risks	This issue refers to challenges from changes in society, economics, politics, and people from an event (acute) or general trend (chronic) and natural & human-induced disasters. These factors are broadly outside any single company's control but can have large-scale implications for business.
Product & service safety & quality	This issue refers to the initiatives, procedures, and staff training to ensure product and service quality and end consumers' safety, including considerations regarding product ingredients and their potential effects on customer health. References to breaches of product or service quality and safety and general liability concerns are included in this topic.
Product design & lifecycle management	This issue refers to integrating sustainability considerations in the production and consumption of products and services during their use phase and at the end of their life. It captures practices and processes that minimize or eliminate negative impacts on both the environment and consumers' health and safety.
Responsible consumption & production	This issue refers to a company's ability to promote sustainable and healthy consumption and production patterns.
Selling practices & product labelling	This issue refers, on the one hand, to the requirements, standards, certifications and established practices regarding the information presented to consumers when advertising and selling goods and services. On the other hand, it refers to the social challenges related to the failure to provide transparent, accurate and complete information.
Sourcing efficiency & management	This issue refers, on the one hand, to the establishment of commitments and policies designed to trace, screen, monitor, and follow up with supplier performance against one or more ESG dimensions, while on the other hand, to the management of supply chain risks concerning supply shortages or disruptions. It captures strategies to maintain fluid communication and support between a company and its suppliers.
Transition to renewables & alternative energies	This issue refers to the transition from a predominantly fossil-based energy production system and consumption to renewable and alternative energy sources, including policies, goals, accounting instruments and technologies that facilitate that transition.
Transparency	This issue refers to the comprehensive management of corporate communication through the systematic recording, reporting, transmission of information and analysis of corporate developments, performance and management.
Waste & hazardous materials management	This issue refers to the gaseous, liquid and solid substances used or disposed of in business operations or present in products that threaten human health or the environment. Captures the generation, treatment, recovery, recycling and reduction measures of hazardous and non-hazardous waste and the handling, storage and application of hazardous material
Water & wastewater management	This issue refers to the management and conservation of water resources to meet business and customer needs. It captures water consumption, efforts to reduce it and water effluent, and wastewater treatment and pollution from commercial operations affecting water quality and availability.
Workforce management	This issue refers to the process of ensuring the workforce is functioning at its most productive levels and copes with organizational changes. It captures employee recruitment, retention and development practices.



GRI Index

GRI Index

Statement of use	Manuchar Group has reported the information cited in this GRI content index for the period January 1 to December 31, 2024 in accordance with the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard and description		References	Comments and online resources
Universal Standards			
GRI 2: General Disclosures 2021			
The organization and its reporting practices			
2-1	Organizational details	p. 6, 7	Manuchar NV, Rietschoorvelden 20, B-2170, Antwerp
2-3	Reporting period, frequency and contact point		January 1 to December 31, 2024, annual reporting, published April 2025 Manuchar NV, QESG Dept. Email: quality.info@manuchar.com
Activities and workers			
2-6	Activities, value chain and other business relationships	p. 6, 7	
2-7	Employees	p. 85, p. 86, p. 89, p. 91	
Governance			
2-9	Governance structure and composition	p. 19-22	
2-11	Chair of the highest governance body	p. 21	
2-12	Role of the highest governance body in overseeing the management of impacts	p. 21	
2-13	Delegation of responsibility for managing impacts	p. 20-22	
2-14	Role of the highest governance body in sustainability reporting	p. 20-21	
2-16	Communication of critical concerns	p. 23, p. 27	
2-20	Process to determine remuneration	p. 22	

GRI standard and description		References	Comments and online resources
Strategy, policies ad practices			
2-22	Statement on sustainable development strategy	p. 4-5, p.8-9, p. 14-15	
2-23	Policy commitments	p. 8-9, p. 24-29, p. 85, p. 101-103, p. 114, p. 116	www.manuchar.com/conduct
2-24	Embedding policy commitments	p. 8-9, p. 24-29, p. 85, p. 101-103, p. 114, p. 116	
2-25	Processes to remediate negative impacts	p. 24-29	
2-26	Mechanisms for seeking advice and raising concerns	p. 27	
2-27	Compliance with laws and regulations	p. 31	
2-28	Membership associations	p. 10-13	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	p. 36-43	
Material Topics			
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	p. 41-43	
3-2	List of material topics	p. 44-46	
3-3	Management of material topics	Sections 2, 4, 5 and 6	The management of our material topics are discussed in detail in the report.
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	p. 25-28	
205-3	Confirmed incidents of corruption and actions taken	p. 30	
Anti-competitive Behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 31	There were zero legal actions initiated in 2024.
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	p. 61-62	
302-3	Energy intensity	p. 59, p. 61-62	
302-4	Reduction of energy consumption	p. 61-62	
302-5	Reductions in energy requirements of products and services	p. 61-62	
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	p. 65	
303-2	Management of water discharge-related impacts	p. 65	
303-3	Water withdrawal	p. 65	
303-5	Water consumption	p. 65	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	p. 57, p. 59	
305-2	Energy indirect (Scope 2) GHG emissions	p. 57, p. 59	
305-3	Other indirect (Scope 3) GHG emissions	p. 58, p. 59	
305-4	GHG emissions intensity	p. 59	
305-5	Reduction of GHG emissions	p. 57-65	

GRI standard and description		References	Comments and online resources
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	p. 63	
306-3	Waste generated	p. 63	
306-4	Waste diverted from disposal	p. 63	
306-5	Waste directed to disposal	p. 63	
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	p. 15, p. 115, p. 117-118	
308-2	Negative environmental impacts in the supply chain and actions taken	p. 15, p. 115, p. 117-118	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	p. 86	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 86-88	
401-3	Parental leave	p. 86-87	
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	p. 73-74	
403-2	Hazard identification, risk assessment, and incident investigation	p. 75-76	
403-3	Occupational health services	p. 78	
403-4	Worker participation, consultation, and communication on occupational health and safety	p. 79	
403-5	Worker training on occupational health and safety	p. 80	
403-6	Promotion of worker health	p. 78, p. 95-97	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 78	
403-8	Workers covered by an occupational health and safety management system	p. 74, p. 78	
403-9	Work-related injuries	p. 75	
403-10	Work-related ill health	p. 75	
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	p. 98	
404-2	Programs for upgrading employee skills and transition assistance programs	p. 86-87, p. 98-99	
404-3	Percentage of employees receiving regular performance and career development reviews	p. 99	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	p. 21, p. 89-92	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken		There were no incidents of discrimination reported in 2024.
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		www.manuchar.com/conduct
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor		www.manuchar.com/conduct
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		www.manuchar.com/conduct

GRI standard and description		References	Comments and online resources
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	p. 101-112	
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	p. 15, p. 114	
414-2	Negative social impacts in the supply chain and actions taken	p. 114-123	
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	p. 124-128	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		There were no incidents concerning health and safety impacts of products and services provided by Manuchar reported in 2024.
GRI 417: Marketing and Labeling 2016			
417-1	Requirements for product and service information and labeling	p. 124-128	
417-2	Incidents of non-compliance concerning product and service information and labeling		There was 1 incident concerning product and service information and labelling reported in 2024.
417-3	Incidents of non-compliance concerning marketing communications		There were no incidents concerning non-compliance of marketing communications reported in 2024.
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 33	

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Manuchar
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