



2025 SUSTAINABILITY REPORT

2025
SUSTAINABILITY
REPORT



MSC KANOKO

MONROVIA

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A WORD FROM OUR GROUP PRESIDENT



Diego Aponte
MSC Group President

CONNECTIVITY AND RESILIENCE

In 2025, global trade continued to be shaped by geopolitical instability, security risks along key corridors and continual uncertainty across supply chains. At MSC, connecting the world means more than transporting goods. For us this means adapting to disruption, delivering solutions for our customers and creating long-term value for the communities that depend on global trade.

During the year, MSC continued to grow its fleet reaching approximately 7 million TEU capacity, while the launch of our standalone East-West network provided connectivity and direct trade corridors.

GROWTH AND NEW CHALLENGES

Recent acquisitions and investments further strengthened our network and deepened the interconnections across global supply chains.

Wilson Sons joining the Cargo Division in 2025 has built on our towage, logistics and terminal capabilities in Brazil, building on our established presence in shipping, inland logistics and terminal operations. By the end of 2025, the Cargo Division Group companies operated and invested in over 114 terminals worldwide. In Africa, we grew our presence in more than 45 countries, strengthening trade links across and beyond the African continent.

In 2025 we called West African ports with 24,000 TEU vessels for the first time.

CLIMATE AND ENERGY TRANSITION

In 2025 we continued advancing initiatives on energy efficiency, alternative fuels and operational improvements. Meaningful and scalable progress can only be achieved through collaboration with partners across and beyond our sector. MSC's decarbonization pathway remains aligned with the 2023 IMO GHG Strategy towards the achievement of near-net-zero emissions by 2050. In parallel with ongoing decarbonization efforts, there remains a need for a clear set of globally harmonized rules defining future fuels and energy pathways. Establishing such a framework would provide greater certainty for stakeholders, accelerate investment, and incentivize the development and production of alternative fuels.

WE ARE A FAMILY COMPANY AND WE CARE FOR OUR PEOPLE

Our people remain central to MSC's success. In an increasingly volatile world, the safety and security of our people are paramount and remains our highest priority.

I would like to thank our people, onboard and ashore, for their demonstrated commitment to maintaining their vision, focus and flexibility in navigating the challenges of 2025.





MSC CARGO DIVISION

Headquartered in Geneva, Switzerland and part of the privately owned MSC Group, MSC's Cargo Division is a leader in transportation, shipping and logistics. Guided by our maritime heritage and a long-term approach reflecting the values of our family company, MSC's leadership began as a single-vessel operation and we have since become an industry leader in container shipping. 2025 saw the continued expansion of MSC's Cargo Division. We further enhanced our global logistics network, creating value through our investments in maritime and inland assets and infrastructure, and by connecting businesses and communities through the transportation of goods by sea, road, rail and by air.

CONNECTING THE WORLD



SHIPPING

NAVIGATING
300 routes with
1,000 container
vessels¹

TRANSPORTING
30 million
TEUs by sea annually

[1] Updated as at 30 June 2026. See page 80 for the reporting period 1 January – 31 December 2025



TERMINAL OPERATIONS

REACHING
520 ports
of call
with **100+** terminals²

MOVING
41 million
containers³ per
year

[2] MSC Group terminals
[3] TIL only

Our terminal operations business includes container, RoRo and inland port/river terminals present at the world's key gateways for global trade. We collaborate with local partners to support the development and management of port infrastructure.



INLAND LOGISTICS

TRANSPORTING
10+ million TEUs⁴
on land by road, rail
and barge

OPERATING
an inland network of
logistics hubs, with
485 yards, depots
and warehouses

[4] MEDLOG only

Our inland logistics business comprises a multimodal network transporting goods by road, rail and barge that facilitate interconnections. Our network of logistics hubs and inland infrastructure includes depots, warehouses and cold storage facilities.



AIR FREIGHT

CARRYING
107,000+
tonnes of cargo
with **7** aircraft

CONNECTING
42 airports
in Asia, Europe
and America

Our air freight business provides reliable air solutions combining point-to-point operations for key and sensitive cargo.

A large, white, modern offshore oil rig structure dominates the left side of the frame, extending from the top left towards the center. The rig has several rectangular and oval-shaped openings, some of which show interior lighting. The background is a vast expanse of the ocean meeting a sky at sunset or sunrise. The sky is filled with soft, orange and yellow clouds, with the sun's glow visible on the horizon. The overall mood is serene yet industrial.

OUR SUSTAINABILITY JOURNEY

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HOW WE CREATE VALUE

VALUE CREATION STARTS WITH SOLID FOUNDATIONS

Global
logistics **assets**,
infrastructure
and **worldwide**
network

Commitment
and expertise
of **our people**
across the global
MSC family

Digital
infrastructure,
data and
technology
assets

Authentic
relationships
and close
cooperation
with **our**
stakeholders

Our planet,
rich in the
resources we
depend on and
which we must
respect

At MSC we are committed
to enabling sustainable
and inclusive growth,
and creating value for all.

OUR PRIORITIES

ENABLING LOGISTICS DECARBONIZATION

- AIMING FOR **NET ZERO**
- SUPPORTING **LOGISTICS
TRANSITION SOLUTIONS**
- MAINTAINING **A FOCUS
ON ENERGY EFFICIENCY**

PROTECTING OUR BLUE PLANET

- MANAGING **IMPACTS ACROSS
OUR OPERATIONS**
- PRESERVING **BIODIVERSITY
AND ECOSYSTEMS**
- ENSURING **EFFICIENT AND CIRCULAR
RESOURCE MANAGEMENT**

FOSTERING INCLUSIVE TRADE

- CONTRIBUTING TO **ECONOMIC GROWTH**
- BUILDING **RESILIENCE ACROSS
THE GLOBAL VALUE CHAIN**
- DEVELOPING **LOCAL CAPACITY
AND KNOW-HOW**

ADDRESSING SOCIAL CHALLENGES

- ADVANCING **HUMAN RIGHTS**
- PROMOTING **DIVERSITY,
EQUITY AND INCLUSION**
- ENGAGING OUR **SUPPLY CHAIN**

OUR IMPACT



PEOPLE

By promoting a safe, healthy and inclusive workplace and investing in our people, we foster a culture of continuous learning, improvement and innovation and support our growing workforce in the development of new skills and a unique set of competencies.



COMMUNITIES

By providing trade access and investing in local industry – maritime, ports, road and rail infrastructures, shipbuilding, depots, warehouses, reefer warehouses, repair facilities and related supply chains – we are part of economic growth, social prosperity and the transformation of logistics ecosystems.



CUSTOMERS

By creating connections and collaborating across the value chain, we enable resilient and sustainable supply chains, accompanying our customers in their climate ambitions and their business performance and growth.



PLANET

By investing in innovative projects and partnering with other key sectors to find scalable solutions, we are improving our efficiency and accelerating the energy transition. We have a role in protecting marine and land-based ecosystems while ensuring the sustainable use of natural resources.



EXTERNAL LANDSCAPE

The shipping and logistics sectors are exposed to a variety of challenges including geopolitical instability, climate-related disruptions, digitalization and evolving regulations that require resilience, innovation and collaboration across sectors to address adversity. Tensions, trade disputes and conflicts are shaping trade, with heightened security risks putting pressure on regional hubs and requiring rerouting, with delays and increased costs. Climate change, labour shortages and recurring strikes at critical gateways continue to affect our sectors. Escalating climate impacts are prompting global regulators in the maritime and aviation sectors to strengthen policy frameworks aimed at enhancing supply chain resilience through greater transparency, stricter environmental requirements and accelerated adoption of sustainable practices. The United Nations Climate Change

Conference (COP 30) in Belém (Brazil), reinforced the urgency by updating climate commitments, finance and just transition. Accelerating technological change is reshaping business strategy, investment priorities and competitive dynamics across the shipping and logistics sector. Companies are increasingly deploying digital tools and artificial intelligence to enhance efficiency—from optimizing fuel use to reducing downtime and speeding up port operations—driving a shift toward smarter, interconnected systems. There are increased cybersecurity risks, prompting a reinforcement of infrastructure and network security, risk management and resilience planning. These dynamics underscore the need for businesses to continuously adapt to remain competitive and responsible. At MSC we are responding proactively, aligning actions across the Cargo Division to navigate uncertainty while providing our services.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is part of our sustainability strategy. We regularly interact with our stakeholders to understand their interests and views, and we take their perspectives into account in our business activities. Our approach is built on close and longstanding relationships across our value chain, generating trust, transparency and accountability. Engaging with the stakeholder groups outlined in the table below is part of our double materiality assessment (DMA) process. Their inputs contribute to our analysis and inform the selection and prioritization of material topics (see page 18). Ongoing dialogue is managed by the responsible functions or entities according to the specific topic. This engagement provides valuable insights

into stakeholder interests, concerns and expectations, offering opportunities for feedback and learning. These are brought to MSC Cargo Division's Sustainability Steering Committee for consideration in the development and implementation of targets and actions. They also inform the decisions of our Leadership Team related to our business and the implementation of our sustainability strategy. The table (see page 16) details how we engage with six key stakeholder groups impacted by our activities. It outlines examples for gathering feedback, communication channels we use, topics of importance to these groups and how these have changed over time.

OUR STAKEHOLDERS



EMPLOYEES AND VALUE CHAIN WORKERS



CUSTOMERS



SUPPLIERS



FINANCIAL COMMUNITY



REGULATORS



COMMUNITIES AND CIVIL SOCIETY

HOW WE ENGAGE WITH OUR STAKEHOLDERS

We draw on engagement with our employees and value chain workers, including internal communication, employee surveys and grievance mechanisms; CEO quarterly updates; and training initiatives. We collaborate across Cargo Division functions and entities through our People Task Force to address our sustainability priorities.

We interact and communicate regularly with customers, for example through satisfaction surveys; customer questionnaires and ESG ratings; multi-stakeholder collaborative platforms; business meetings, trade fairs and commercial events. These help us understand the sustainability topics of importance to our customers and identify potential opportunities to work together.

We engage in dialogue with a wide range of suppliers, through our vendor management and ESG assessment platforms – using inputs and insights to understand how they are addressing environmental and social topics of relevance for us.

We engage directly with members of the financial community including lenders, investors and insurers, through business meetings, briefings, and partnerships.

We interact with intergovernmental organizations, government authorities and institutions at international, regional and national levels. We engage in policy and regulatory discussions as well as responding to government enquiries and contributing inputs on specific topics related to our industry.

We are a part of and engage with local communities in the countries where we operate; and we interact with civil society, non-governmental organizations, academia and the scientific community through multi-stakeholder collaborative platforms, meetings, events, cooperation and partnerships. We contribute expertise to jointly address issues of mutual interest in the communities in which we operate.

STAKEHOLDER INTERESTS, CONCERNS AND EXPECTATIONS

- Leadership commitment to sustainable development
- Opportunities for learning and professional growth
- A working environment that prioritizes employee health, safety and wellbeing
- A diverse workforce where employees feel valued and a sense of belonging

- Reliable and innovative supply chain partner with shared ambitions for sustainable supply chains
- Logistics solutions facilitating the achievement of decarbonization targets
- Respect for human rights across the value chain
- Progress of MSC commitments and social and environmental performance

- Fair and transparent business relationships, with clear vendor management, onboarding and assessment processes
- Dialogue and collaboration to address challenges and for continuous improvement
- Collaboration and engagement based on principles for responsible business conduct and in line with the MSC Supplier Code of Conduct

- Alignment of MSC strategy and actions with the commitments of the financial community
- ESG reporting and disclosure

- Compliance with international, national and local regulatory frameworks and standards
- Engagement and contribution to industry debates and standards
- Public-private collaboration on responsible business and sustainable development

- Progress on MSC's commitments and progress on social and environmental performance
- Attractive opportunities for employment and growth
- We work with communities affected by our operations and value chain
- Collaboration to mobilize support and resources in solidarity with communities in need

HOW WE ADDRESS STAKEHOLDER PERSPECTIVES

Engaging across our workforce and value chain to deliver our sustainability strategy—investing in talent and creating a safe and healthy working environment.

Driving change together—support for implementing solutions to reduce emissions and address the decarbonization challenge while respecting human rights.

Supporting the development of a sustainable supply chain—monitoring progress on both social and environmental topics.

Listening and communicating—sharing progress on our sustainability strategy to tackle challenges.

Engaging with regulators through dialogue on supply chain sustainability, resilient infrastructure and energy transition.

Creating long-term impact—engaging with communities and partners through local initiatives.

RISK MANAGEMENT

As the Cargo Division operates in an increasingly complex environment, the Enterprise Risk Management (ERM) framework is part of how both business- and sustainability-related risks and opportunities are identified, assessed and managed. MSC’s ERM framework and methodology are applied across the Cargo Division and regularly reviewed by the Leadership Team and are a core component of our overall governance structure. Effective governance is supported through close collaboration between functional experts and cross-functional teams, leveraging industry best practices and harmonizing risk management approaches where appropriate. Sustainability related topics are an integral part

of the ERM framework. The Risk Management Team conducts ongoing assessments to identify key risk areas, including those related to environmental, social and governance (ESG) factors. This process is closely aligned with our DMA, which enables the identification, evaluation and prioritization of sustainability impacts, risks and opportunities reflecting the requirements of the European Sustainability Reporting Standards (ESRS). Specific time horizons are defined and adopted to address both near-term and long-term risks. By integrating sustainability risks into the broader ERM framework, ESG considerations are systematically addressed at all levels of the company.

DOUBLE MATERIALITY ASSESSMENT

The 2025 DMA process drew on internal expertise, stakeholder engagement activities, peer benchmarking and relevant external frameworks to identify material topics relevant to the Cargo Division and its value chain. Topics were assessed and scored across two dimensions: impact materiality and financial materiality.

Impact materiality⁵ considered the scale, scope, irremediability and likelihood of impacts on social stakeholders and the environment, while financial materiality assessed potential financial effects and their likelihood of occurrence. A five-point scoring scale was applied to both dimensions. The scoring was complemented by a time

horizon analysis to capture short, medium and long-term effects⁶. This approach is consistent with ESRS principles. Scoring to assess and prioritize impacts, risks and opportunities (IROs) was conducted by a multi-functional team comprising experts from across the Cargo Division. The financial scale was aligned with the MSC Cargo Division ERM framework. Materiality thresholds were established for both impact and financial materiality to determine which topics qualified as material. The process included interaction and validation sessions with Cargo Division entities and functions, resulting in the identification, assessment and prioritization of positive and negative impacts, risks and opportunities— actual and potential—resulting in a refined list of material IROs. The methodology was reviewed by the Leadership Team, presented to the Sustainability Steering Committee and integrated into our sustainability strategy. Work to establish a control environment for disclosure requirements with internal checks to verify accuracy was initiated during the reporting year, further enhancing governance. This DMA approach will continue to mature in 2026, supporting continuous improvement and compliance with emerging standards.

MSC’s material topics for 2025 encompass environmental, social and governance issues for our business and value chain. Environmental topics remain central to the Cargo Division’s materiality landscape. Climate change adaptation and mitigation reflect both the exposure of our infrastructure and global supply

chains to climate-related disruptions and MSC’s responsibility to reduce greenhouse gas emissions (GHGs). During the reporting year, we enhanced activities related to emissions measurement and reporting, as well as our decarbonization roadmap. For instance, pollution, such as of air and water, can be material due to the nature of shipping and logistics activities. Biodiversity and ecosystem impacts are also prominent, with attention to land and sea use changes, the introduction of invasive species and the effects of vessel operations on marine megafauna. Circular economy considerations are addressed through the management of waste generated from our operations, with a focus on responsible recycling and disposal also featuring in our DMA. Social topics are equally significant for our own workforce and value chain and include secure employment, adequate wages and health and safety. The 2025 assessment brought greater attention to training and skills development. We place particular emphasis on identifying, preventing and addressing risks of child labour and forced labour. The rights and well-being of our employees and our affected communities are material. Governance topics reflect the Cargo Division’s commitment to ethical business conduct. The management of supplier relationships, including payment practices, is considered material, along with the prevention and detection of corruption and bribery through compliance measures and robust training.

[5] Potential negative impacts on human rights were evaluated using a higher weighting for severity compared with likelihood, applying a ratio of 3:1.

[6] Short-term: 0-1 years; Medium-term: 1-5 years; Long-term: above 5 years.

MATERIAL TOPICS

ENVIRONMENT

E1 > CLIMATE CHANGE

- Climate change adaptation
- Climate change mitigation
- Energy

E2 > POLLUTION

- Pollution of air
- Pollution of water

E4 > BIODIVERSITY AND ECOSYSTEMS

- Direct impact drivers of biodiversity loss
- Impacts on the extent and condition of ecosystems

E5 > CIRCULAR ECONOMY AND RESOURCE USE

- Waste

SOCIAL

S1 > OWN WORKFORCE

- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

S2 > WORKERS IN THE VALUE CHAIN

- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

S3 > AFFECTED COMMUNITIES

- Communities’ economic, social and cultural rights

GOVERNANCE

G1 > BUSINESS CONDUCT

- Corruption and bribery
- Management of relationships with suppliers including payment practices

SUSTAINABILITY STRATEGY

Building on its foundations, the MSC Cargo Division sustainability strategy takes a forward-looking approach anchored in our company values. As a United Nations Global Compact (UNGC) participant since 2016, MSC aligns with the UNGC's Ten Principles and the UN Guiding Principles on Business and Human Rights (UNGPs).

We support the Sustainable Development Goals (SDGs) and focus on harnessing our business to create positive impact, with our sustainability strategy driving innovation and resilience. Our strategy is guided by material impacts, risks and opportunities and is structured around four priorities where MSC's position, scale

and reach can deliver impact: enabling logistics decarbonization; protecting our blue planet; inclusive trade; and addressing social challenges. The 2025 DMA, the evolving regulatory landscape and the emerging business challenges in the reporting year, also contributed to the adjustment of our strategy. As part of the exercise, we refined our areas of focus, including the protection of the terrestrial and marine environment in our sustainability priorities. Harmonizing the implementation of the strategy across MSC's Cargo Division

is guided by internal expertise, ongoing stakeholder engagement and data systems. On top of our common division-wide priorities, entities implement actions to complement their specific business requirements and challenges. During the reporting year, Clasquin, Global Car Carriers and Wilson Sons joined the Cargo Division and our reporting boundary. Given the similarity of their activities and global footprint, they share comparable sustainability priorities.

OUR PRIORITIES



AIMING FOR **NET ZERO**
SUPPORTING **LOGISTICS TRANSITION SOLUTIONS**
MAINTAINING **A FOCUS ON ENERGY EFFICIENCY**

MANAGING **IMPACTS ACROSS OUR OPERATIONS**
PRESERVING **BIODIVERSITY AND ECOSYSTEMS**
ENSURING **EFFICIENT AND CIRCULAR RESOURCE MANAGEMENT**

CONTRIBUTING TO **ECONOMIC GROWTH**
BUILDING **RESILIENCE ACROSS THE GLOBAL VALUE CHAIN**
DEVELOPING **LOCAL CAPACITY AND KNOW-HOW**

ADVANCING **HUMAN RIGHTS**
PROMOTING **DIVERSITY, EQUITY AND INCLUSION**
ENGAGING OUR **SUPPLY CHAIN**



SUSTAINABILITY GOVERNANCE

The governance structure assigns responsibilities and accountabilities at different levels of the company, reflecting our approach to include sustainability in the long-term business strategy and value chain. The governance system supports the management of material IROs in our operations. It contributes to the review of the sustainability action plan, including tracking progress of performance and targets. The Leadership Team⁷, selected based on their roles and bringing a balance of knowledge, skills and expertise. Their combined competencies provide strategic guidance for the delivery of the sustainability action plan.

The MSC Cargo Division's Sustainability Steering Committee, jointly with the Leadership Team, are the governance bodies with oversight of managing environmental, social and governance IROs, including decision-making, strategy implementation and the promotion of a culture of sustainability across the company. Entities have their own boards that discuss their respective sustainability matters that feed into the MSC Cargo Division Sustainability Steering Committee. The MSC Group President, the Group Chief Financial Officer and senior executives representing entities and key functions across the Cargo Division make up the Cargo Division Steering Committee. In 2025, the priority teams were transformed into Task Forces with strengthened objectives on the four sustainability priorities. The Sustainability Steering Committee meets twice a year on all the topics regarding the four priorities. In parallel, they also receive updates from the Sustainability Team⁸ as well as the Task

Forces on ESG performance and progress on material topics, including monitoring against defined targets. The management of material IROs is delegated by the Steering Committee to the Task Forces and senior management.

Steering Committee members contribute critical insights to the review and approval of the sustainability strategy, supervising its implementation over time and identifying areas for alignment with evolving business requirements. The Task Forces as well as the various entity boards are supported by designated external subject matter experts. Functional subject matter experts provide insights on external developments including stakeholder expectations, evolving regulatory requirements and best practice.

During the reporting year the Steering Committee approved the DMA covering the Cargo Division's reporting boundary (see page 18) and endorsed the activities undertaken by the Task Forces. Led by a designated coordinator and supported by the Sustainability and Risk Teams, Task Forces convene representatives from diverse functions and entities to work on priorities and facilitate the integration of new entities in delivering our sustainability strategy. Task Forces meet regularly to define action plans as well as advance on key initiatives, policies, target setting and monitoring progress against set targets.

Responsibility for implementation is shared between experienced senior management and key administrative functions with diverse backgrounds and specific expertise across the entire division.

GOVERNANCE MATERIAL TOPICS

	BUSINESS CONDUCT	CORRUPTION AND BRIBERY Prevention and detection including training	MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES
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RESPONSIBLE BUSINESS

At MSC we conduct our business legally, responsibly and with integrity. Guided by our core values, our corporate culture is reflected within our programmes and work on compliance with business ethics such as sanctions, anti-corruption, competition laws, data management and social and human rights.

The MSC Code of Business Conduct reflects our principal commitments. As part of our efforts to foster a transparent and accountable workplace culture—where all employees feel empowered to speak up—we continue to achieve the target of having at least 85% of our workforce trained on our respective MSC Cargo Division Codes of Business Conduct by 2025⁹.

MSC expects its suppliers to comply with applicable laws and sector-specific regulations. Suppliers are required to acknowledge that MSC Supplier Code of Conduct applies while providing services to MSC. MSC Cargo Division employees and third parties have at their disposal the Speak-Up Policy and the MSC Speak-Up Line (operated by an independent provider), where they can raise concerns and report any incidents or suspected misconduct linked to MSC's business. Africa Global Logistics (AGL), Log-In Logística and Wilson Sons

have similar reporting hotlines. At MSC, we take all reports seriously and assess and investigate as appropriate. In 2025, we marked International Anti-Corruption Day by emphasizing the importance of the MSC Speak-Up Line as a key tool for integrity and transparency. AGL observed the day by highlighting the importance of identifying, disclosing and managing conflicts of interests, while encouraging employees to uphold the highest ethical standards.

MSC's anti-corruption programme includes regular mandatory anti-corruption training and guidance for employees on interacting with external third parties, such as customers, government officials and business partners. At MSC we work with both Trace International and the Maritime Anti-Corruption Network (MACN) on these topics. We collaborate with over 220 organizations through MACN— including Flag State registries, port agents, shipping companies, cargo owners and ship management companies—to raise awareness and drive public-private initiatives aimed at addressing the root causes of corruption. Further details on our comprehensive measures for supplier relationship management are available on page 67.

[7] Members of the Leadership Team (and other positions held) include: MSC Group Chairman (also TiL Board Director and MSC Foundation Board Chair); MSC Group President (also TiL Board Chairman and MSC Foundation Board Member); Chief Executive Officer (also TiL Board Director and Log-In Logística Board of Directors Vice-Chairman); and Group Chief Financial Officer (also MSC Foundation Board Vice Chair), as well as the Chief Operating Officer, the Chief People Officer and Chief Compliance Officer.

[8] The Sustainability Team collaborates with sustainability teams and key functions within MSC Cargo Division entities to onboard new entities and continue its focus on alignment with our division-wide strategy and with the CSRD, including the integration of material topics into the sustainability action plan.

[9] Target refers to individuals employed by a MSC Cargo Division entity, working at headquarters or holding a managerial position at the agency level, who have received training (in-person, via webinar or e-learning) on the MSC Code of Business Conduct or the applicable entity-specific Code of Business Conduct. Trainings are delivered in person (classroom sessions or information sessions), via live or on-demand webinars, or through online learning modules.



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CIRCULAR ECONOMY
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At MSC, we are committed to contributing to the safeguarding of terrestrial and marine environments through our approach to climate change, pollution, biodiversity and the circular economy by addressing risks, impacts and opportunities. Our

ongoing efforts remain focused on preventing and reducing environmental impacts across our operations and value chain, ensuring compliance with applicable regulations and contributing to protect the ecosystems and communities in which we operate.

As part of our action plan, we continue to monitor the interconnections between our operations and the environment as well as related material impacts through our double materiality assessment. During the reporting year we initiated the monitoring of

our targets and related actions, and we continue to monitor our environmental impacts using robust metrics and environmental management systems such as ISO 14001 and certifications for our terminals and buildings.

ENVIRONMENTAL MATERIAL TOPICS



CLIMATE CHANGE

CLIMATE CHANGE
MITIGATION

ENERGY

CLIMATE CHANGE
ADAPTATION



POLLUTION

POLLUTION OF AIR

POLLUTION OF WATER



BIODIVERSITY AND ECOSYSTEMS

DIRECT IMPACT DRIVERS
OF BIODIVERSITY LOSS

Land-use, freshwater-use
and sea-use change

Invasive alien species

IMPACTS ON THE EXTENT
AND CONDITION OF
ECOSYSTEMS

Impact on marine megafauna



CIRCULAR ECONOMY AND RESOURCE USE

WASTE





AIMING FOR **NET ZERO**

SUPPORTING
LOGISTICS TRANSITION SOLUTIONS

MAINTAINING
A FOCUS ON ENERGY EFFICIENCY



CLIMATE CHANGE

At MSC, we continue to integrate climate change mitigation and adaptation as part of the future of our operations. GHG emissions from our business activities and value chain contribute to climate change. Financial risks include increased expenses associated with the adoption of climate-related measures, disruptions to infrastructure and supply chains and the limited availability of net-zero energy sources.

MSC is committed to contributing to global efforts to address climate change and advance the energy transition. We continue working towards the achievement of our target by 2050 for our

shipping activities (see box). Our approach is based on a GHG emissions forecast model guiding the progressive decarbonization of shipping activities and actions under our direct control to reduce our emissions, while we continue to cooperate and collaborate with partners across and beyond our sector.

Tackling climate change calls for cooperation across and beyond shipping and logistics. By working with partners¹⁰, MSC encourages the development of sustainable energy sources. We continue to collaborate on low-carbon fuels and renewable energy solutions as a means to decarbonize.

AN EVOLVING REGULATORY ENVIRONMENT

At the international level, in 2025 the industry reconfirmed its support to the 2023 International Maritime Organization (IMO) Strategy on Reduction of GHG Emissions from Ships¹¹ which sets out levels of ambition for shipping to reduce GHG emissions to net-zero by or around 2050. Work continued on short-term measures with the ongoing review of the Carbon Intensity Indicator (CII) and Energy Efficiency eXisting ship Index (EEXI) requirements, with discussions set to continue in 2026 on the adoption of mid-term measures. MSC remains committed to our net-zero target and in 2025 continued investing in new vessels and technologies, paving the way to achieve this by 2050.

At the regional level, the European Union's (EU) FuelEU Maritime regulation entered into force on 1 January 2025, requiring a 2% reduction in the GHG intensity of the fuel used by ships operating within Europe, as well as those entering and departing Europe. The phasing in of the Emissions Trading Scheme (EU ETS) continued, with 70% of emissions covered by the scheme. For MSC, this translated to increased investments in alternative low-carbon fuels. 2025 saw growing interest by governments to introduce national carbon taxes on shipping. Together with our industry peers, MSC considers that the efficient regulation of reduction of GHG emissions from international shipping is only possible through a single global framework.

In other transport modes, regulatory measures to reduce emissions are also being developed and implemented. For aviation, in 2025, the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) entered the second year of its first phase (1 January 2024 - 31 December 2026), with the voluntary participation of 129 countries. The EU's RefuelEU Aviation regulation also entered into force on 1 January 2025, mandating the use of Sustainable Aviation Fuel (SAF) and starting with a 2% target for the first year.

At COP 30 the transportation sector received increased attention, with countries presenting more robust and transport-specific commitments as part of their updated Nationally Determined Contributions (NDCs), such as investment in infrastructure to facilitate the electrification of road transport.

We are affiliated with SGMF and SEA-LNG, working across sectors with the aim of moving from fossil-based liquified natural gas (LNG) to bio- and renewable synthetic LNG. We also participate in the Methane Abatement in Maritime Innovation Initiative (MAMII), where our focus is on reducing methane slip. In 2025 we maintained our participation in decarbonization dialogues via our trade association memberships, which include the World Shipping Council (WSC), BIMCO and the International Chamber of Shipping (ICS) through the Swiss Shipowners Association, as well as engaging with the IMO Global Industry Alliance to Support Low Carbon Shipping (Low Carbon GIA). Our engagement with the Smart Freight Centre (SFC) facilitates engagement with industry peers and customers, fostering connections across

multiple transportation modes through decarbonization initiatives such as Clean Cargo (maritime), the Global Logistics Emissions Council (inland logistics) and Clean Air Transport (air freight). In 2025 MSC joined two new green shipping corridors—between Ningbo (China) and Le Havre (France), and between Qingdao (China) and Hamburg (Germany)—that help foster collaboration among ports, authorities and operators to align infrastructure needs in ports as well as corresponding sustainable fuel supplies. As part of these efforts, MSC continued its support of the Clean Energy Marine Hubs initiative, in partnership with public and private partners spanning the energy-maritime value chain. MSC is a member of the Global Centre for Maritime Decarbonisation (GCMD) and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping.

MSC'S DECARBONIZATION PATHWAY

MSC has established a GHG reduction target for Scope 1 emissions¹² associated with its vessel fleet by 2050. The target is anchored to a 2022 baseline and includes interim milestones of a 9% reduction by 2030 and a 68% reduction by 2040. It is supported by a decarbonization pathway combining fleet renewal, efficiency improvements, retrofits and the progressive adoption of near-net-zero fuels.

Our target is based on a combined top-down and bottom-up methodology, including a carbon budget for the MSC fleet developed using scientific and sectoral data sources¹³ aligned with limiting global warming to 1.5°C and incorporating assumptions on fleet growth, vessel retirement, fuel capability, energy demand and efficiency improvements.

MSC's decarbonization pathway aligns with the levels of ambition set out in the IMO's 2023 GHG Strategy. It prioritizes a progressive and realistic transition, while recognizing the currently limited availability of near-net-zero fuels, which are unlikely to become available at scale before 2035¹⁴. Regulatory developments, ongoing uncertainty regarding the availability and cost of future fuels and technologies, compliance requirements and timelines will affect our pathway as external conditions continue to evolve.

[10] List of MSC partnerships available at <https://www.msc.com/en/sustainability/partnerships>

[11] <https://www.imo.org/en/ourwork/environment/pages/2023-imo-strategy-on-reduction-of-ghg-emissions-from-ships.aspx>

[12] Target boundary addresses Scope 1 shipping emissions only and therefore differs from the broader GHG inventory reflected by data on page 50. Target includes Scope 1 emissions for MSC, GNV, Messina and WEC Lines vessel fleet. Excludes SNAV, MSC Cruises, inland logistics and air operations.

[13] Data sources include: IPCC (2018) Chapter 2 Mitigation Pathways Compatible with 1.5°C in the Context of Sustainable Development; IPCC (2022) Summary for Policymakers; OECM (2021) Sectorial Pathways for Industries; ICCT (2017) Greenhouse gas emissions from global shipping 2013-2015; IMO (2014) 3rd IMO Greenhouse Gas Study; and CAN & CSC Contribution of the global shipping sector to achieving Paris agreement climate objectives.

[14] In addition to alternative fuel availability, key assumptions also include the scalability of retrofit technologies and the achievement of projected efficiency gains. Near-net-zero fuel availability is a major uncertainty.

CLIMATE TRANSITION PLAN

In 2025 MSC initiated work on a climate transition plan for sea, land and air operations. Our decarbonization strategy considers two scalable approaches: energy efficiency-related measures and a shift toward near-net-zero energy sources, including renewable electricity.

We evaluate investments in more energy-efficient assets and infrastructure—such as vessels, trains, trucks, aircraft and container handling equipment—including new assets as well as retrofitting and upgrading existing assets. For terminal operations, replacing internal combustion engine equipment and vehicles with electric alternatives (where technically and economically feasible) is an additional action. For inland operations, actions include efficiency improvements such as route optimization, shifting from road to rail where possible and the development of inland terminals connecting to key transport corridors. We are deploying electric vehicles and equipment, and adopting biofuels where financially viable as well as using renewable electricity when available.

Collaboration with specific customers and suppliers on decarbonization efforts is part of our approach to building sustainable supply chains. Examples of such collaborations include adopting alternative fuels, outsourcing of transport services to third parties and promoting short sea shipping or rail over road transport where viable. Given the limited availability and higher costs associated with alternative fuels, we continue to advocate for a clearer consensus in the regulatory environment for decarbonization. MSC is also exploring solutions to address residual emissions. We have successfully trialled onboard carbon capture and storage (CCS) technology but its viability is pending the development of port infrastructure and certification frameworks for fleetwide implementation. We are engaging with the Port of Rotterdam to address the regulatory and operational aspects related to the discharge of the sequestered carbon and facilitate the future roll-out of such technology. Climate change adaptation actions form another component of our climate transition plan (see page 35).

ENERGY EFFICIENCY

OUR APPROACH

Our actions to improve efficiency and reduce our direct emissions involve investing in newer vessels, new technologies and larger designs that deliver economies of scale and result in lower GHG emissions per container transported. Existing assets can also be retrofitted to achieve substantial efficiency gains. This includes installing energy-saving solutions onboard our

vessels as technology evolves, and tools such as real-time emissions monitoring. Our approach includes exploring scalable investment opportunities, evaluating operational measures to increase efficiency and reducing fuel consumption across our inland vehicle and aircraft fleets and across our networks as well as at our terminals.

OUR ACTIONS

We continue our ongoing and planned energy efficiency retrofit initiatives and improvements related to hull design—such as bows and windshields—and to propulsion systems through more efficient propellers, boss cap fins and pre-stator vanes, turbo-chargers cut-outs and shaft generators. Additional measures may include the use of non-harmful anti-fouling coating. Based on the results of these retrofits, newbuildings are being delivered with windshields and pre-stator vanes. These energy efficiency measures collectively can deliver up to an average 18-20% reduction in fuel consumption and emissions for the retrofitted fleet, with possible greater efficiency gains of 20-25% for smaller feeder vessels¹⁵.

Across inland logistics, both MEDLOG and AGL continued modernizing their truck and train fleets as well as container lifting equipment. We continue to improve our routing efficiency and container flow as part of our Transport Management System (TMS). At depots and inland terminal facilities, we continue to focus on reducing container moves by positioning container stacks and improving the efficiency of inspections. TiL is advancing, across its portfolio, energy efficiency in terminal buildings, external lighting and container handling equipment. At MSC Air Cargo, investment in new aircraft continues alongside the adoption of flight optimization practices, including route speed and descent optimization, single-engine taxing and optimized engine-wash maintenance where possible.

[15] Energy efficiency gains refer to the average reduction in fuel consumption and emissions and are calculated based on MSC pre- and post-retrofitting data.



ACCELERATING FLEET RENEWAL AND RETROFITTING

85

dual-fuel LNG newbuilding vessels in service by end 2025

140+

dual-fuel LNG newbuilding vessels joining the fleet in the coming years

OUR PROGRESS

In 2025, MSC’s fleet Energy Efficiency Operational Indicator (EEOI) rose slightly compared to 2024, reflecting changes in operational conditions over the reporting period. As the EEOI measures emissions relative to transport work, it is influenced by factors such as loading conditions, routing and the share of ballast and repositioning voyages, as well as elements of the external operating context. With the continued delivery of energy-efficient newbuildings and our ongoing retrofit programme, we expect to resume the overall downward trend in our EEOI in the coming years. Compared to a 2008 baseline, the 2025 EEOI represents an overall reduction of approximately 50%. This exceeds the level

of ambition of the 2023 IMO GHG Strategy, which aims to reduce emissions per transport work, as an average across international shipping, by at least 40% by 2030 compared to 2008. In 2025 the capacity of the fleet to connect to shore power was expanded to 66% of fleet capacity (TEU), representing a 3% increase compared to the previous year. Our terminal operations continued investing in electrified or hybrid terminal equipment and infrastructure, while our landside investments included growing rail operations that offer opportunities to shift cargo from trucks to trains, thereby improving energy efficiency.



MAINTAINING A FOCUS ON ENERGY EFFICIENCY

265 efficiency retrofit initiatives completed in 2025, including

- bulbous bows
- windshields
- air lubrication systems
- boss cap fin propellers
- shaft generators
- turbocharger cut-out systems
- pre-stator vanes
- anti-fouling silicon paints



66 % of fleet capacity (TEU) equipped to connect to shore power



195+ locomotives operating in 12 countries in Africa and Europe

2,000+

km of rail infrastructure in 3 African countries

TRANSITION TO NEAR-NET-ZERO FUELS

OUR APPROACH

A key element of MSC's decarbonization pathway is the transition to near-net-zero GHG emission technologies, fuels and energy sources and collaborating with energy providers to secure future supplies of these. We recognize that the availability and financial viability of synthetic fuels and fuels produced from renewable energy (biomass) remain challenging in the short to medium term. A successful energy transition will depend on fuel scalability and the progressive readiness of local fuel infrastructure. In transition planning we consider anticipated timelines for the availability of alternative near-net-zero fuels, along with cost and market factors. We also take into account emerging regulations that are likely

to incentivize and accelerate the adoption of alternative fuels. Fuel distribution and storage systems remain limited, requiring upgrades at ports and inland sites. Infrastructure challenges are particularly acute across inland logistics, often further exacerbated by factors such as country size and local taxation frameworks that may influence the pace of adoption.

As industries intensify their decarbonization efforts, competition for alternative fuels is expected to increase, with evolving regulatory frameworks likely to play an important role. By maintaining demand, we aim to support investment in alternative fuel production such as green hydrogen.

OUR ACTIONS

In maritime operations, MSC has commenced its progressive shift towards near-net-zero fuels and our focus is on preparing our fleet to use these fuels as they become available. During the reporting year we further expanded the dual-fuel LNG capability of the MSC fleet, both through the purchase of dual-fuel newbuildings as well as the engine conversion of larger vessels under 12-13 years old. Where available we leveraged bio-LNG—by way of a certified mass balance chain of custody process—and will follow a similar approach when synthetic LNG becomes available at scale. More than 140 dual-fuel LNG newbuilding vessels are expected to join the fleet. By the end of 2025, 85 MSC vessels were dual-fuel LNG-capable. Methane emissions are largely contained within the main engines; however, auxiliary engines can release approximately 3-4% of

LNG as methane. This is particularly the case on vessels with a high number of reefer containers, which rely on auxiliary engines for power. To mitigate this, newbuilding vessels are equipped with shaft generators and their power needs at sea are met using the main engine. MSC continues shore-based trials piloting catalyst technology that captures as much as 90-92% of methane slip from auxiliary engine exhaust, converting the methane into carbon dioxide and water. If successful, the trials will be followed by installation of the catalyst system on two MSC vessels. Additional alternative fuels that MSC is exploring include ammonia, through participation in the Horizon Europe Ammonia 2-4 project. However, progress in 2025 was limited due to safety and infrastructure challenges and the project has been extended for further study and monitoring.

MSC has increased its own use of biofuel and also offers customers upon request MSC Biofuel Solution. The solution uses a carbon insetting system through which certified sustainable biofuel—mainly used cooking oil methyl ester (UCOME)—is bunkered, requiring no propulsion system modifications and delivering independently verified emission savings to customers. GNV is using certified hydrogenated vegetable oil (HVO) to expedite its energy transition, launching a successful HVO campaign across GNV-owned and chartered vessels. Log-In Logística is studying the feasibility of retrofitting diesel engines to operate as a dual-fuel systems capable of running on ethanol

and diesel. Wilson Sons is testing biofuel use in its tugboat fleet. New vessels aim to increase onshore power supply (OPS) capability to reduce emissions, noise and local pollution at terminals where vessels can connect to the local electricity grid, while existing vessels have been retrofitted to become OPS-capable. By the end of 2025 66% of MSC's fleet capacity was OPS-capable, including 15 vessels that were retrofitted during the reporting year as part of our fleet renewal programme. We joined in a collective effort to test OPS facilities in certain ports in China and Europe. The expansion of OPS facilities across more ports will contribute to the mitigation of emissions and pollution.

ASYAPORT: MITIGATING EMISSIONS THROUGH ONSHORE POWER SUPPLY

Since its implementation in October 2024, Asyaport's Onshore Power Supply (OPS) system has supplied 5.6 million kWh of electricity to 105 vessels, preventing the use of 1,200 tonnes of diesel and avoiding around 4,000 tonnes of direct CO₂e emissions. With an installed capacity of 8 MVA, the OPS system can provide shore side electricity to seven ships simultaneously.

To complement its OPS system, Asyaport (Türkiye) is expanding its capacity to source renewable energy for its operations. The terminal currently operates 3,020 solar panels, generating around 5% of its total electricity demand, aligning with the ultimate goal of eventually meeting as close to 100% of its operational power needs through renewable energy.



In our inland and terminal operations, ongoing initiatives to deliver measurable emission reductions include the adoption of alternative fuels and technology innovations. We continue to invest in pilot projects using fuels such as biofuel, compressed natural gas (CNG), LNG, HVO and hydrogen. The introduction of new electric battery-powered trucks in the MEDLOG fleet is progressing with the reception of new units in 2025 and more planned for 2026.

In 2025, MEDLOG expanded its fleet with new LNG and CNG-powered trucks, reducing GHG emissions and air pollutants such as nitrogen oxides (NOx) and particulate matter (PM), while also lowering noise pollution and supporting compliance with tighter emission regulations.

MEDLOG adopted HVO in its fleet where available. In Kenya, AGL expanded its HVO-powered truck operations and by the

■ OUR PROGRESS

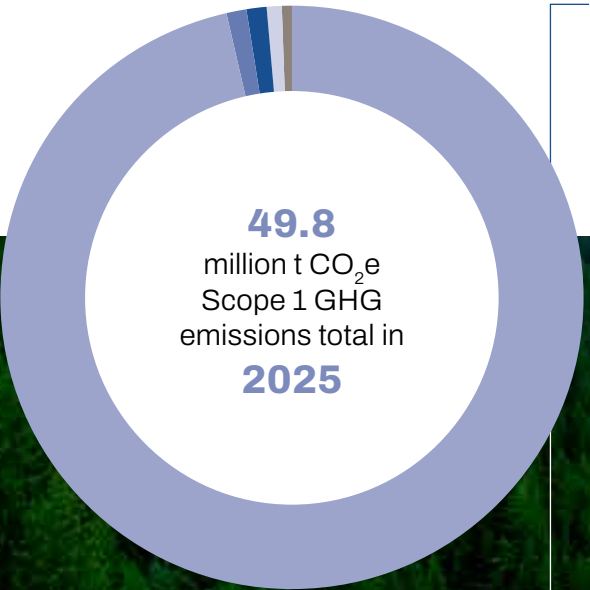
Our expansion across our different transport modes as well as continuing external factors affecting global trade and impacting our operations contributed to the 13% increase in our direct GHG (Scope 1) emissions in 2025 compared to the previous year. In 2025 the majority (97%) of our direct emissions were from shipping—largely driven by non-renewable energy sources—

end of 2025 operated 19 HVO trucks in collaboration with local suppliers. AGL continues exploring broader HVO adoption across the African continent.

At our terminals, we continue electrifying lifting equipment where viable. New electric ship-to-shore (STS) and rubber-tyred gantry (RTG) cranes have been commissioned by AGL for the Côte d'Ivoire terminal (CIT). At TiL, electrification of RTG cranes and other container handling equipment is progressing, with lifting and moving container handling equipment under evaluation for future electrification. Across terminals, we continue to increase both the share of renewable energy purchased and our onsite renewable energy generation capacity.

Since early 2025, EU-departing MSC Air Cargo flights have used a 2% SAF blend in line with regulation. We also continued to align with the EU ETS and CORSIA.

followed by our activities in inland logistics and terminal operations (1.3% and 0.9%, respectively). Our Scope 3 emissions increased compared to the previous year as a result of every Scope 3 category increasing year on year (with the exception of category 15) and the addition of newly captured categories (categories 6 and 13).



**MSC CARGO DIVISION
GREENHOUSE GAS
EMISSIONS**

- **Shipping**
48.1 million t CO₂e GHG emissions
- **Terminal operations**
459.6 thousand t CO₂e GHG emissions
- **Inland logistics**
638.9 thousand t CO₂e GHG emissions
- **Air freight**
432.8 thousand t CO₂e GHG emissions
- **Others**
165.6 thousand t CO₂e GHG emissions

CLIMATE CHANGE ADAPTATION

■ OUR APPROACH

Disruption to infrastructure and supply chains caused by extreme significant weather events and rising sea levels is one of our material climate-related risks. This includes potential interruptions to operations and damage to assets, including across inland and

maritime transport routes. MSC is strengthening climate resilience through risk assessments and adopting mitigation measures for new investments.

■ OUR ACTIONS

In maritime operations we employ advanced passage planning algorithms for route optimization, which are regularly updated with real-time weather data to proactively avoid adverse conditions and mitigate risks to both cargo and crew. We use information received from national meteorological institutions and forecast providers, and our operations teams continuously monitor the fleet, informing decision-making and timely route adjustments. MSC uses the Anti-Roll Assist System for Containerships (ARCS) and by the end of 2025, ARCS was installed on 325 vessels. Additional measures include upgraded lashing systems, monitoring of movement using inclinometers and crew training. To improve container transport and safety, we partner with others including through the World Shipping Council (WSC), and the TopTier project, which we co-founded. Through TopTier we collaborated

with over 40 industry stakeholders to enhance securing methods and reduce container losses at sea, with research results expected to inform IMO policy.

In 2025 we joined the World Meteorological Organization's (WMO) 10,000 Ships for the Ocean¹⁶ initiative to expand the Global Ocean Observing System (GOOS). Through this partnership, participating vessels will be fitted with automated sensors that collect weather and ocean data to improve the quality and safety of forecasts and climate research, helping to minimize losses, optimize fuel use and reduce emissions in the face of increasing climate risks.

In air cargo operations, we use a flight optimization tool that incorporates data on weather conditions, air traffic and available routes to identify the safest and most fuel-efficient flight path.

■ OUR PROGRESS

MSC is planning to enhance climate resilience across its inland and terminal operations by conducting a climate risk analysis for existing inland facilities and terminals, starting in 2026. Based on the findings, climate adaptation plans will be

prepared, prioritizing the implementation of mitigation measures in locations with the highest identified risks. Following this, the climate risk analysis will be extended to cover mobile assets and related shipping routes.

[16] <https://10000ships.org/>



PROTECTING OUR BLUE PLANET

MANAGING IMPACTS
ACROSS OUR OPERATIONS

PRESERVING
BIODIVERSITY AND ECOSYSTEMS

ENSURING EFFICIENT
AND CIRCULAR RESOURCE
MANAGEMENT



POLLUTION

The analysis of material impacts, risks and opportunities identified air and water pollution as material topics. As our business continues to grow, we consider options to reduce our emissions of pollutants and our impact on marine and land-based ecosystems. At MSC, we comply with the IMO International Convention for the

Prevention of Pollution from Ships (MARPOL), the International Civil Aviation Organization (ICAO) Environmental Protection Standard, and guidelines and other relevant international and national regulatory requirements as applicable to our operations across MSC's Cargo Division.

POLLUTION OF AIR

■ OUR APPROACH

Air pollutant emissions from fuel combustion—in particular sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM 2.5)—adversely affect air quality and environmental health. In addition, some substances used as refrigerants and in fire suppression systems in our operations may have ozone-depleting potential and are potentially harmful to the atmosphere.

■ OUR ACTIONS

In 2025, we continued addressing the emissions of air pollutants through a combination of actions, including progressive electrification and the use of alternative fuels, retrofitting existing assets and purchasing new assets with superior efficiency and environmental performance. Connecting our vessels to the local electricity grid while at berth via shore power—where available at ports—also contributes to the mitigation of local air pollution

We remain committed to reducing air pollution and are focused on the modernization of our maritime, inland and aviation fleets through dedicated investments in efficiency (see page 30). We follow local initiatives on matters such as emission and discharge criteria, including those of IMO Emission Control Areas (ECAs), by maintaining sulphur emissions well below 0.50% in the applicable jurisdictions.

as well as reducing emissions.

MSC manages SOx emissions through investments in dual-fuel newbuildings and by retrofitting vessels above 6,000 TEU with hybrid exhaust gas cleaning systems (EGCS). Smaller vessels use very low sulphur oil (VLSFO) fuel in global compliance areas and low-sulphur marine gas oil (LSMGO) fuel in ECAs. New vessels meet IMO NOx Tier III standards and are equipped with

selective catalytic reduction (SCR) systems for main, auxiliary and emergency engines.

In 2025, MEDLOG began piloting the use of hybrid empty container handlers and testing additive modules that use electrolysis technology on existing diesel equipment with the potential of reducing fuel consumption and emissions. AGL added nine electric RTG cranes at their terminal in Abidjan (Côte d'Ivoire) and 45 electric tractors at terminals in Freetown (Sierra Leone), Tema (Ghana) and Abidjan. At TiL's Asyaport terminal at Türkiye's largest container port, all cranes are fully electric and equipped with solar panels, and four electric terminal tractors were added in 2025 in addition to existing LNG tractors. At TiL's Total Terminals International in Long Beach (USA) diesel-powered cranes were replaced with six new hybrid RTG cranes, with progress made towards the electrification of its container-handling equipment, contributing to emissions reductions and improved local air quality.

■ OUR PROGRESS

As part of our decarbonization journey, we seek to reduce emissions that may affect air quality. These parameters are collected and monitored across the MSC Cargo Division. Data collected in 2025 indicate that despite our efforts the emissions of SOx, NOx and PM 2.5 increased compared to 2024, mainly due to the expansion of our vessel fleet and inland operations. Specifically, emissions increased by 2% for SOx, 11% for NOx and 8% for PM 2.5. Substances with ozone-depleting potential

Across our inland operations we continue to expand and promote intermodal transport, rail and waterway transportation. Our ongoing investments in more efficient vehicles and driver training contribute to the reduction of air emissions. Examples include the expansion of the MEDLOG fleet to include LNG, CNG and electric trucks, and the increased use of HVO fuel in specific sites where available, both of which have the added benefit of lowering emissions of air pollutants.

Our air cargo operations focus fuel efficiency through weight optimization and fleet modernization to curb fuel consumption and associated air pollution. SAF also contributes to lower pollution. During the reporting year efforts continued to phase out refrigerants containing substances with high ozone-depleting potential on vessels and refrigerated containers (reefers), in compliance with the Montreal Protocol. Completion of the retrofitting of our owned fleet—with the exception of recently acquired second-hand vessels scheduled for drydocking in 2026—was finalized.

(ODP) saw a 63% decrease, due to their ongoing phasing out across our inland and maritime operations.

To address air pollution, we continued making investments in technologies, energy efficiency and alternative fuels. By the end of 2025, there were 85 LNG newbuilding vessels in our fleet with additional vessels projected to join in the coming years (see page 31). Furthermore, 477 vessels have been fitted with exhaust gas cleaning systems (EGCS).



POLLUTION OF WATER

OUR APPROACH

Water pollution can result from various accidental releases. If introduced untreated or in sensitive areas such as coastal zones, protected regions and areas with high marine traffic, such discharges could be harmful to the environment and human health. MSC aims to limit its impact on oceans, coasts and land. We work to prevent spills and enhance emergency preparedness

and response through contingency plans. We also seek to reduce or replace potentially hazardous substances, including through the use of safer cleaning products and anti-fouling coatings on vessels. We remain committed to safety monitoring, continuous operational improvement and robust container security to minimise any adverse impacts.

OUR ACTIONS

Effective management of discharges is essential to reducing our impacts. In 2025 we continued investing in actions, including preventive measures and preparedness initiatives aimed at reducing release incidents to a minimum. Emergency response plans are in place at facilities and within operations that handle hazardous materials, such as transportation. Response and prevention teams are trained to react quickly to chemical leaks or spills, working on immediate containment. Routine monitoring and incident reporting form part of our Environmental Management System. MSC continues its application of non-harmful anti-fouling coatings for vessels over 4,000 TEUs, prioritizing those operating in environmentally sensitive areas identified by the Arctic Council's

Arctic Contaminants Action Program. Vessels are equipped with IMO-approved sewage treatment plants and holding tanks are modified for temporary storage during port stays or in areas where discharge is prohibited. We comply with MARPOL requirements limiting oil content in discharged water to 15 parts per million (PPM). Our new buildings exceed the MARPOL standard by using filtration systems achieving a 5 PPM threshold. The Ocean Guardian management system on our vessels keeps crews updated and compliant with applicable international, regional and MSC-specific environmental regulations. Our focus remains on preventing and mitigating the risk of container losses at sea. MSC has put in place actions to reduce

container losses, working with partners through the WSC and the TopTier project (see page 35). Within inland operations, where possible, we use non-hazardous products for container cleaning and painting procedures, with wastewater appropriately treated to prevent contamination of local waterways. MEDLOG is piloting an automatic system that

optimizes cleaning agent and water quantities for container washing. Terminals and workshops are equipped with water treatment systems and designated water collection areas, while oil-water separator units are installed in maintenance and refuelling zones for the removal of residual oil from water prior to discharge into local waterways.

OUR PROGRESS

With respect to water pollution, we have set a target whereby 650 vessels of our owned fleet are treated using non-harmful anti-fouling coating by 2030, according to the International Convention on the Control of Harmful Anti-fouling Systems on Ships (AFS Convention). This target is part of our efforts to reduce the introduction of harmful substances into the marine environment and limit impacts on water quality and ecosystems. By the end of 2025, due to the addition of new entities' vessel fleets, a total of 709 vessels—of which 635 were MSC-owned—had already adopted non-harmful anti-fouling coatings. In 2025, we registered no spills of polluting substances into the environment >1,000 litres. In addition, 663 containers were

lost at sea from MSC operated vessels (direct losses). Most of these losses occurred due to the sinking of MSC ELSA 3, which involved 645 containers. In 2025 two incidents occurred involving MSC vessels. On 15 February, due to strong winds, the MSC BALTIC III lost power and ran aground in western Newfoundland (Canada). On 25 May, following a ballast system malfunction in severe monsoon conditions, the MSC ELSA 3 capsized and sank off the coast of Kerala (India). For both incidents, MSC is collaborating with the local authorities and implementing measures to mitigate and address environmental impacts.



BIODIVERSITY AND ECOSYSTEMS

We are committed to contributing to the preservation of ecosystems and are progressively integrating biodiversity considerations into our actions, including those related to climate mitigation and adaptation. We seek to align our management of adverse impacts on biodiversity and ecosystems with the Kunming-Montreal Global Biodiversity Framework (GBF)¹⁷, the EU Biodiversity Strategy for 2030¹⁸ and the requirements of the Taskforce on Nature-related Financial Disclosures (TNFD)¹⁹. The analysis of material biodiversity and ecosystem-related impacts, risks and opportunities conducted on our value chain identified direct impact drivers

of biodiversity loss. These include changes to natural habitats (terrestrial, marine and freshwater), the introduction of invasive alien species, as well as impacts on the extent and condition of ecosystems—particularly the disturbance to marine megafauna (see page 43). We regularly review and improve our approach to biodiversity and ecosystems integrating the TNFD’s Locate, Evaluate, Assess and Prepare (LEAP) Approach, starting from locating our interactions with nature, evaluating nature-related dependencies and impacts, assessing exposure to risk and opportunities and preparing strategies in response.

MANAGEMENT OF IMPACTS

OUR APPROACH

Fixed land-based and maritime infrastructure—such as container depots, warehouses and terminals—may impact biodiversity. Activities related to the construction and maintenance of such facilities may disrupt habitats and alter seabed morphology. At MSC we aim to limit changes to those natural habitats by using space efficiently and prioritizing brownfield over greenfield developments where

feasible. We remain firm in our commitment to not use the Northern Sea Route (NSR) to transit the Arctic and continue advocating for our industry peers to join in adopting this position. While regional maritime operations are important for local economies and livelihoods, international commercial transits in the Arctic pose considerable risks to seafarers, communities and ecosystems (see box).

OUR ACTIONS

We conduct environmental impact assessment studies for new greenfield projects and develop mitigation and monitoring plans to limit impacts throughout the construction and operation phases in line with local requirements. For existing sites, within the reporting boundaries, we conduct biodiversity sensitivity assessments to understand the potential biodiversity significance of these locations as well as the site-specific impacts and dependencies. In 2025, significant projects and programmes were supported at

local level. MSC agencies and MEDLOG offices were involved in community reforestation projects, supporting local biodiversity conservation and ecosystem resilience, contributing to carbon capture and storage as well as strengthening both community ties and corporate culture.

MSC Germany, in collaboration with the MSC Foundation, partnered with the nature conservation organization Gesellschaft für ökologische Planung e.V. (GÖP) in a project to restore the

OUR COMMITMENT ON THE ARCTIC

MSC remains committed and we will not use the Northern Sea Route through the Arctic. The Arctic presents many safety and operational challenges for ships and their crews, including unpredictable ice movements, harsh weather, incomplete or unreliable nautical charts and limited infrastructure and support availability. The remoteness is an additional risk in the event of an emergency or accidents, with search-and-rescue support and pollution response services unable to help in a timely manner. The Arctic supports diverse and fragile ecosystems of global significance, acting as a critical regulator of the Earth’s climate and a vital habitat for unique biodiversity. This includes marine mammals like whales, which call the region home or rely on it for feeding. Black carbon—particles of burned fuel emitted from ship exhausts—can settle on the ice and snow, darkening the surface and reducing its ability to reflect sunlight, which accelerates the melting of ice, leading to more heat being absorbed by the region’s waters and contributing to global warming. An increase in shipping activity in the Arctic could significantly affect the climate and the ecosystems that are essential to the cultures and livelihoods of its Indigenous peoples and local communities. For MSC, there is also no operational reason to transit the Arctic using the Northern Sea Route as we have the fleet and network through which we can safely, responsibly and reliably transport our customers’ cargo.

freshwater tidal floodplains of the Elbe River in northwestern Germany. Over three years, invasive species will be removed, native hardwood trees planted and areas in two nature reserves will be preserved and restored. The project is also promoting education and volunteering among the local community. In Latin America, MSC Peru supported the planting of 20,000 pine seedlings in the vicinity of the Cloud Forest Wildlife Refuge of Udimá to enhance the resilience of agriculture in Zaña and Cayalti Valleys. Organized by MSC and MEDLOG Bolivia and Chile in collaboration with local partners, the reforestation event By Sea and Land saw the planting of 570 native trees of more than 50 species by 400 volunteers to restore urban green areas. They also collaborated with Conservation International Bolivia to support the Barracón community in the Bolivian Amazon Bajo Madidi Protected Area, focusing on conservation agreements for hunting management, species monitoring, youth environmental education as well as on improvements to local school infrastructure. Since 2021, MSC and MEDLOG Costa Rica and MSC Peru with the MSC Foundation have partnered with Ecology Project

International (EPI) on the Together for the Turtles project to protect endangered leatherback sea turtles. In 2025 the project further expanded with approximately 200 additional local youth and MSC and MEDLOG employee volunteers participating from both countries. MSC Algeria and the company Maghrebine de Transport et Auxiliaire organized a reforestation initiative with the technical support of the Direction Générale des Forêts. A total of 1,300 trees (olive, cocoa, Aleppo pine and mimosa trees) were planted in Algiers, Oran, Skikda, Annaba, and Béjaïa provinces. Since 2023 Wilson Sons has collaborated with Movimento Viva Água on water security, mangrove conservation in Guanabara Bay and on raising environmental awareness and implementing climate adaptation actions for the municipality of Rio de Janeiro. In addition, a precautionary and voluntary biodiversity assessment is ongoing for their container terminal in Rio Grande, located in proximity to the marisma ecosystem (a local type of salt marsh) to understand the biodiversity value of surrounding areas and potential conservation opportunities.

OUR PROGRESS

Building on existing environmental screening, MSC is progressively expanding its nature-related assessment activities using site-level biodiversity mapping to inform decision-making on action plans, including risk mitigation and monitoring measures. In 2025, 738 material sites of MSC’s Cargo Division for a total of 3,815 ha were mapped. Of these, 347 sites were located in areas of potential biodiversity significance, including 82 in areas of potential high significance (65 inland logistic facilities and 17 terminals). For these sites, desktop studies were performed to confirm their significance, leading to the selection of 32 sites for additional analysis, including interviews and engagement with local stakeholders to determine

whether specific biodiversity action plans are needed to manage impacts and risks. In addition to biodiversity significance, biomes and land uses were also calculated for each material site. The analysis highlighted how MSC Cargo Division sites are located in 12 different biomes, reflecting the global footprint of the company, with Mediterranean forests, woodlands and scrub, tropical and subtropical moist broadleaf forests and temperate broadleaf and mixed forests as the most represented in absolute terms. Built areas and bare ground remain by far the main land use type occupied by MSC Cargo Division facilities.

[17] <https://www.cbd.int/gbf>
[18] https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en
[19] <https://tnfd.global/>

INVASIVE ALIEN SPECIES

OUR APPROACH

Ballast water and biofouling are primary pathways through which invasive alien species enter new marine environments. Terrestrial invasive alien species and pests may also be inadvertently introduced through cargo. These species can disrupt local ecosystems, outcompete native species and cause long-term

OUR ACTIONS

In 2025, we participated in dialogue with peers, national authorities, international organizations and the WSC to enhance measures for controlling pests and invasive alien species for environmental compliance as well as for maintaining the integrity of ecosystems. Topics included potential container design improvements and a custodial responsibility framework whereby containers remain clean and pest-free throughout their journey. MSC adheres to the Ballast Water Management Convention (BWMC) through regular sampling and monitoring. We apply non-harmful anti-fouling coating to new and existing vessels, use propeller silicon coatings and install Marine Growth Prevention Systems to minimize fouling in seawater pipework (related to the vessel's cooling systems) and sea chests. Biofouling levels

OUR PROGRESS

We have established a recurrent target that 100% of operating vessels are equipped with ballast water treatment systems in line with the BWMC, and that all vessels are covered by a comprehensive biofouling management plan. This target reflects our commitment

ecological and economic harm. At MSC, we seek to reduce the introduction and spread of invasive alien species on water and on land by adhering to IMO regulations and conventions and aligning with local regulatory requirements as applicable to our operations.

are monitored via hydrodynamic performance indicators to inform dry-docking decisions. In 2025, MSC began deploying Jotun Hull Skating Solutions—underwater drones that clean hulls—on five large vessels, with three additional installations planned for the following year to reduce biofouling, invasive species transfer and emissions. We comply with local requirements and collaborate with authorities, shippers and packers along the supply chain to, where applicable, prevent invasive alien species from entering containers in our land-based operations. TiL's terminal Portonave in Navegantes (Brazil) has also been monitoring encrusting fauna since 2021 through quarterly sampling on the terminal quay to monitor the presence of invasive alien species.

to preventing the introduction and spread of invasive species through maritime operations and to maintaining compliance with international regulatory requirements. In 2025, we maintained full compliance with this target across the operating fleet.

MARINE LIFE PROTECTION

OUR APPROACH

Operating vessels can have an impact on ecosystems and on species that live in the area. Ship strikes with whales and other large marine animals present a conservation concern in areas where busy shipping routes intersect with migratory, breeding or feeding habitats. Underwater radiated noise may also interfere with marine animals that rely on sound for navigation, communication, feeding and reproduction, particularly whales and dolphins. Noise generated by vessels is primarily due to propeller cavitation, hull

OUR ACTIONS

MSC's approach to protecting whales and marine megafauna includes avoiding critical habitats, reducing vessel speeds in areas known for whale presence, minimizing underwater noise emissions and advocating for science-based conservation measures. We collaborate closely with maritime stakeholders, authorities, non-governmental and scientific organizations to mitigate whale collisions and underwater noise pollution, including the WSC's Whales Navigation Working Group. In 2025 we continued our participation in key forums events such as the International Fund for Animal Welfare (IFAW) roundtable and the Agreement on the Conservation of Cetaceans of the Black Sea, Mediterranean Sea and Contiguous Atlantic Area (ACCOBAMS) workshop for the Northwest Mediterranean Particularly Sensitive Sea Area (PSSA). MSC continues to proactively reroute vessels away from key whale feeding zones near Greece and Sri Lanka, following scientific recommendations. We apply speed reduction measures to reduce collision risks and comply with both mandatory and voluntary slowdowns, using advisory notices and automated systems to alert crews when entering sensitive areas. MSC integrates underwater noise reduction into vessel design and retrofits in line with the IMO Revised Guidelines for the Reduction of Underwater Radiated Noise. Vessels are equipped with propeller boss cap fins, and shaft vortex fins are fitted on vessels over 4,000 TEU to improve efficiency and reduce noise emissions. We also participate in the Silent Class Notation initiative for our

flow and machinery vibrations, all of which also impact a vessel's efficiency. MSC is committed to minimizing the impacts of vessel operations on marine wildlife, such as collisions and noise pollution affecting marine megafauna. We welcomed the third edition of the WSC *Whale Chart: A global voyage planning aid to protect whales*²⁰. Outlining mandatory and voluntary whale protection measures the chart has been used to guide our activities since its initial release.

newbuildings, supporting the development of low-noise vessels and preparing for future IMO requirements. In 2025 MSC and MEDLOG Chile, with the technical support of the MSC Foundation, supported the tagging of five fin whales as part of the Fin Whale Conservation Project conducted by the Centre for Advanced Studies in Arid Zones (CEAZA) and the Chilean Ministry of Science in the Humboldt Archipelago Marine Protected Area. The project collects data on whale behaviour, movement and feeding habits. In the coming years the project will be scaled up to study blue corridors along the coast of South America. In 2025, GNV partnered with the CIMA Research Foundation to train 27 ferry officers onboard ferries operating in the Pelagos Sanctuary in the Mediterranean Sea on marine mammal identification and collision prevention. GNV continued participating in the European LIFE Conceptu Maris initiative, supporting research on the conservation of species of cetaceans and sea turtles via seawater sampling collected onboard GNV ferries. The project also encourages ferry passengers to participate in citizen science by observing and reporting marine mammals. WEC Lines supported the Continuous Plankton Recorder (CPR) survey in 2025 by conducting plankton sampling with one of its vessels, with data collected on plankton populations which are key indicators of biodiversity and the health of local marine ecosystems.

[20] <https://www.worldshipping.org/whales>

■ OUR PROGRESS

MSC aims for voluntary slowdown compliance in static areas for the protection of whales in line with the WSC Whale Chart (November 2025), reflecting our commitment to reducing collision risk and mitigating impacts on marine megafauna in sensitive areas. In 2025 MSC conducted 1,605 vessel reroutings in Greece. In Sri Lanka we conducted 886 vessel reroutings while coastal services transiting the traffic separation scheme slowed down to 9 knots or less.

We received various awards for our efforts in 2025. For the eighth consecutive year, MSC received the highest Sapphire Award (>90% compliance) for the Protecting Blue Whales and Blue Skies voluntary speed reduction programme in California (USA). We were

also awarded grade A for the fifth consecutive year by Whale Safe thanks to our high cooperation rate (91.1%) with voluntary speed restrictions in the Santa Barbara Channel and the San Francisco region. Since 2019, MSC has been actively participating in the Port of Vancouver Eco Action Program with a >85% compliance rate with the aim of reducing underwater radiated noise. MSC received the Blue Circle Award from the Port of Vancouver for its environmental leadership and commitments. Our participation in the 2025–2026 Quiet Sound voluntary vessel slowdown through Admiralty Inlet and north Puget Sound (USA) had an 80% compliance rate, lowering underwater noise and protecting the remaining Southern Resident Killer Whale populations.

JOINING EFFORTS TO FIGHT AGAINST ILLEGAL WILDLIFE TRAFFICKING

Illegal wildlife trafficking represents the third largest transnational organized crime worldwide with an estimated annual value of USD 7-23 billion²¹. Criminal networks exploit high volumes of legitimate container traffic to move illicit goods undetected. Illegal wildlife trade threatens biodiversity and negatively affects local communities, as it is linked to armed violence, corruption and organized crime. As a signatory of the Buckingham Palace Declaration²² and a member of the United for Wildlife Transport Taskforce, MSC prohibits the transportation of illegal goods of animal or plant origin, including shark fins and animal hunting trophies. In 2025, MSC and four major carriers partnered with other operators and institutions to launch Operation Coastline, aimed at enhancing cooperation in high-risk countries to identify problematic exporters and importers. As part of our daily operations, we use advanced technology and work with peers, non-governmental organizations, customs and authorities to help combat illegal wildlife trafficking. Our Global Targeting Centres use AI and machine learning to identify high-risk shipments by analysing bookings and bills of lading regarding illegal wildlife trafficking and we continue to strengthen our detection capabilities through external data and collaboration with key stakeholders.

[21] <https://www.unodc.org/unodc/en/data-and-analysis/wildlife.html>
[22] <https://unitedforwildlife.org/news/the-buckingham-palace-declaration/>

MARINE LIFE PROTECTION





CIRCULAR ECONOMY AND RESOURCE USE

At MSC we are committed to the responsible and sustainable use of resources and, wherever feasible, to encouraging circular resource management. Across our Cargo Division we prioritize waste hierarchy through the prevention and reduction of waste (refuse, rethink, reduce, re-use, repair, refurbish, remanufacture and repurpose) so as to reduce our waste treatment. When waste generation is unavoidable, we promote responsible

treatment practices, including recycling, recovery and disposal. While waste from daily operations was not considered significant at Cargo Division level, the disposal, recycling and reuse of containers and vessels was identified as a material impact. We extend the lifecycle of these assets through repair, retrofits and re-use and when they reach end-of-life, we adopt responsible recycling practices.

OUR APPROACH

We aim to extend the lifecycle of our assets through the repair and retrofitting, re-purposing and responsible recycling at end-of-life. Repairing and re-using assets and associated equipment—including the use of IoT (Internet of Things) devices to prolong their lifespan and conserve raw materials—is a part of our approach.

OUR ACTIONS

MEDREPAIR container repair facilities drive innovation by engaging their supply chain in the development of advanced digital solutions, leveraging AI-driven insights to enhance operational efficiency. Projects are being developed to support the digital transformation of container quality control processes, such as external inspections for containers entering the depot and real-time monitoring of containers requiring repair. MSC is looking at various means to reduce the environmental impact of containers. For instance, we have reinforced the requirement for suppliers to use hybrid bamboo flooring in new container production, where technically feasible. In parallel, a pilot

We prioritize waste reduction and minimization. We manage hazardous waste through strict procedures and in cooperation with certified providers in accordance with local regulatory requirements. Onboard our vessels we reduce waste in adherence with MARPOL Annex V regulations and by limiting single-use plastics across the fleet in line with BIMCO guidance²³.

project started in 2024 aimed at reducing emissions looked at the use of electrostatic powder coating for painting and flooring of new containers. This project was continued in 2025. Data collected confirmed that containers painted with this technology met MSC's quality and durability requirements. MSC promotes waste reduction by optimizing resource use and limiting single-use materials wherever possible. The installation of water filtration systems reduces the need for bottled water and in 2025 we completed the installation of advanced water filtration systems (ultrasonic) for potable water on more than 100 vessels, with plans to progressively install the systems on an additional

350 vessels by the end of 2026. In addition, 654 vessels are equipped with dedicated storage areas for cleaning products to reduce single-use plastics onboard by 10% each year. In 2025, MSC agencies took steps to minimize the amount of waste generated, such as by eliminating single-use plastic at offices and cafeterias, the re-use and recycling of office equipment as well as organizing employee awareness and engagement campaigns. Beach cleaning activities were conducted at MSC agencies in Dominican Republic, Ecuador, France, Gabon, Mexico, Sri Lanka, USA and at MEDLOG Türkiye. Training programmes on waste handling, recycling and disposal, as well as implementation of vessel waste management plans, continued to build crew awareness and engagement. Collaboration with ports on solid waste disposal and recycling remains a priority, and forms part of our continuous engagement to address local requirements and cooperate on joint projects on waste handling,

OUR PROGRESS

In 2025, we directed containers that could no longer be repaired to undergo dismantling and recycling with external partners, through end-of-life processes that included the recycling of metal and energy recovery of wood. We continue exploring opportunities to repurpose containers, including through in-kind donation initiatives carried out with the MSC Foundation (see page 70).

process optimization and operational effectiveness. We work with certified providers to meet high standards of waste treatment. Across our terminals, waste management systems were reviewed to support continuous waste reduction and to increase the recycling or repurposing of materials. At inland sites, offices and other land-based infrastructure, organic waste disposal initiatives included composting initiatives involving employees and local communities. During the reporting year we continued our participation in waste-related industry discussions, working with peers across and beyond our sector to promote innovative solutions, technologies and partnerships. We also work to prevent the illegal export of waste by collaborating with authorities, sharing resources and knowledge, and implementing targeted initiatives such as the Waste Shipment Intelligence Service (WaSIS), benefitting both the environment and communities.

Hazardous waste management remains a priority division-wide. In 2025, we concentrated on specific procedures to further reduce and prevent potential risks, including in ship repair, ship maintenance and rail activities. Our focus is to identify relevant waste streams within our operations in order to improve our management practices and enhance data granularity.

RESPONSIBLE SHIP RECYCLING

OUR APPROACH

We support practices that safeguard workers, strengthen accredited recycling facilities and uphold industry standards. MSC's Ship Recycling Policy is based on the Hong Kong International

Convention for the Safe and Environmentally Sound Recycling of Ships. We encourage scalable closed-loop solutions for recycling vessels, conserving raw materials and reducing emissions.

OUR ACTIONS

We continue to strengthen health, safety and labour practices at recycling facilities through training programmes with support from external experts. Throughout 2025 specific training was delivered to support these priorities. Our inspection programme, carried out by a combination of internal teams and independent specialists, covers key aspects of

responsible ship recycling. This includes administrative procedures, equipment conditions, workforce training and overall working environments, with a focus on safety, accident prevention and emergency readiness. We continued to encourage the recovery and reuse of spare parts from dismantled vessels.

OUR PROGRESS

In 2025, we continued to promote responsible end-of-life vessel management practices designed to reduce accidents, injuries and any adverse impacts on human health and the environment in ship recycling operations. In particular, during the year we audited several yards within our ongoing inspection programme of approved recycling facilities.

In 2025, two GNV phased-out roll-on roll-off passenger (RoPax) vessels were dismantled in EU-approved shipyards. Throughout the dismantling process no accidents or injuries were recorded, reflecting the effectiveness of the safety protocols, continuous on-site monitoring and safety culture embedded across the recycling facilities.

[23] <https://www.bimco.org/media/glodue15/the-art-and-science-of-removing-single-use-plastic-bottles-from-ships.pdf>

ENERGY CONSUMPTION

E1-5
Energy consumption and mix

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
▶	E1-5 § 37	Total energy consumption related to own operations	MWh	177,191,433	155,800,117	Total energy consumption related to own operations: Calculated as the sum of total energy consumption from fossil sources; total energy consumption from nuclear sources; and total energy consumption from renewable sources. Total energy consumption from fossil sources: Calculated as the sum of fuels from coal and coal products; fuels from crude oil and petroleum products; fuels from natural gas; fuels from other fossil sources; and electricity, heat, steam and cooling from fossil sources. Electricity, heat, steam and cooling from fossil sources excludes consumption of electricity self-generated from fossil sources. Fuels from crude oil and petroleum products: Includes diesel, Heavy Fuel Oil (HFO), Very Low Sulphur Fuel Oil (VLSFO). Fuels from natural gas: Liquefied Natural Gas (LNG). Total energy consumption from nuclear sources: Calculated as the sum of electricity consumption in each country multiplied by the share of nuclear sources in the country's energy mix ²⁶ . Total energy consumption from renewable sources: Calculated as the sum of fuel consumption from renewable sources; purchased or acquired electricity, heat, steam and cooling from renewable sources; and self-generated non-fuel renewable energy. Fuels from renewable sources: Hydrotreated Vegetable Oil (HVO), marine biofuel, biodiesel, bioethanol, Sustainable Aviation Fuel (SAF), bio-LNG. Electricity from renewable sources: Purchased or acquired renewable electricity under a PPA accompanied by proof of origin, and/or with a share of renewable electricity in the national grid mix. 2024 data were restated to reflect PPAs with proof of origin as per ESRS guidance, including: • Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources • Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources • Total energy consumption from renewable sources • Percentage of renewable sources in total energy consumption Energy mix: The share of energy consumption from nuclear sources was calculated as 'Total energy consumption from nuclear sources * 100 / Total energy consumption related to own operations'. Similar calculations applied to fossil fuels and renewable sources. Renewable energy production: Production of electricity from owned photovoltaic panels.
▶	E1-5 § 37 (a)	- Total energy consumption from fossil sources	MWh	176,303,972	155,177,744	
▶	E1-5 § 38 (a)	Fuels from coal and coal products	MWh	0	0	
▶	E1-5 § 38 (b)	Fuels from crude oil and petroleum products	MWh	169,436,647	152,625,783	
▶	E1-5 § 38 (c)	Fuels from natural gas	MWh	6,471,702	2,130,693	
▶	E1-5 § 38 (d)	Fuels from other fossil sources	MWh	0	0	
▶	E1-5 § 38 (e)	Electricity, heat, steam, and cooling from fossil sources	MWh	395,589	361,268	
▶	E1-5 § 37 (b)	- Total energy consumption from nuclear sources	MWh	47,431	46,004	
▶	E1-5 § 37 (c)	- Total energy consumption from renewable sources	MWh	840,031	636,370	
▶	E1-5 § 37 (c)(i)	Fuels from renewable sources	MWh	346,612	234,435	
▶	E1-5 § 37 (c)(ii)	Electricity, heat, steam, and cooling from renewable sources	MWh	487,717	398,327	
▶	E1-5 § 37 (c)(iii)	Self-generated non-fuel renewable energy	MWh	5,701	3,607	
		Energy mix				
▶	E1-5 AR 34	- Fossil sources in energy mix	%	99.5%	99.6%	
▶	E1-5 AR 34	- Nuclear sources in energy mix	%	0.03%	0.03%	
▶	E1-5 AR 34	- Renewable sources in energy mix	%	0.5%	0.4%	
		Renewable energy production				
▶	E1-5 § 39	- Renewable energy production	MWh	6,375	3,865	

[24] Based on the Statistical Review of World Energy (2024) <https://www.energyinst.org/statistical-review> - with major processing by Our World in Data <https://ourworldindata.org/grapher/electricity-fossil-renewables-nuclear-line>

A* Ernst & Young Ltd provided limited assurance on 2025 datapoints marked ▶ (see page 80).

OUR PERFORMANCE

GHG EMISSIONS - TOTAL

E1-6

Gross Scopes 1, 2, 3 and total GHG emissions

A*	ESRS §	METRICS	UNIT	2025	2024	VARIATION
▶	E1-6 § 52 (a)	Gross total GHG emissions	t CO ₂ e	74,015,702	64,931,117	14%
		Scope 1 GHG emissions				
▶	E1-6 § 48 (a)	Gross Scope 1 GHG emissions	t CO ₂ e	49,751,420	43,956,664	13%
▶	E1-6 § 48 (b)	Scope 1 emissions from regulated trading schemes	t CO ₂ e	9,111,087	8,830,072	3%
			%	18.3%	20.1%	-9%
		Scope 2 GHG emissions				
▶	E1-6 § 49 (a)	Gross Scope 2 GHG emissions - loca-tion-based	t CO ₂ e	260,459	248,281	5%
▶	E1-6 § 49 (b)	Gross Scope 2 GHG emissions - market-based	t CO ₂ e	291,006	278,819	4%
		Scope 3 GHG emissions				
▶	E1-6 § 51	Gross Scope 3 GHG emissions	t CO ₂ e	24,003,823	20,726,171	16%
▶	E1-6 § 51	- Category 1: Purchased goods and services	t CO ₂ e	2,541,313	2,353,234	8%
▶	E1-6 § 51	- Category 2: Capital goods	t CO ₂ e	10,807,717	9,615,297	12%
▶	E1-6 § 51	- Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	t CO ₂ e	9,312,030	8,039,203	16%
	E1-6 § 51	- Category 6: Business travel	t CO ₂ e	46,479	-	-
▶	E1-6 § 51	- Category 13: Downstream leased assets	t CO ₂ e	744,061	-	-
▶	E1-6 § 51	- Category 15: Investments	t CO ₂ e	552,223	718,437	-23%
		Biogenic emissions				
▶	E1-6 AR 43 (c)	Biogenic CO ₂ emissions from combustion/ biodegradation of biomass not included in Scope 1 GHG emissions	t CO ₂ e	77,984	61,122	28%
		Fleet energy efficiency (EEOI)				
▶	—	Energy Efficiency Operational Indicator (EEOI)	g CO ₂ /tonnes of cargo * nautical miles	12.53	12.38	1.21%

GHG emissions: Calculated following GHG Protocol prescriptions and guidance. Removals, purchased, sold or transferred carbon credits or GHG allowances are not included in the calculation of GHG emissions.

Gross total GHG emissions: Calculated as the sum of Scope 1, Scope 2 location-based and Scope 3 GHG emissions.

Gross Scope 1 GHG emissions: Emissions from fuels consumed by mobile and stationary sources across all operations. Calculated in accordance with the Global Logistics Emissions Council (GLEC) Framework²⁵ v.3.2 using country- or region-specific emission factors. Where these were not available global emission factors from GLEC v.3.2 or from the UK Department for Environment, Food and Rural Affairs (DEFRA) v.14.1 were used. Emissions associated with vessels are based on emission factors from the IMO. Emissions associated with refrigerants are based on emission factors from DEFRA v.14.1 and the EU F-gas Regulation. Emissions associated with chartered vessels and long-leased mobile assets (including truck, trains, barges, aircraft) are reported under Scope 1 emissions. 2024 data were restated due to the transition from DEFRA to GLEC.

Biogenic CO₂ emission from combustion/ biodegradation of biomass not included in Scope 1 GHG emissions: Emissions from biomass-based fuels consumed by mobile and stationary sources across all operations. Estimated based on fuel consumption paired with emission factors sourced from GLEC v.3.2. 2024 data were restated due to the transition from DEFRA to GLEC.

Scope 1 emissions from regulated trading schemes: Direct emissions released by owned and leased aircraft and vessels subject to the European Union Emissions Trading System (EU-ETS). 2024 data were restated following a change in methodology (from the number of EU Carbon Allowances (EUAs) purchased in the reporting year to the actual emissions under EU-ETS declared in the reporting year).

Gross Scope 2 GHG emissions: Emissions associated with consumption of electricity across all operations. Calculated in accordance with the GHG Protocol. Scope 2 location-based emissions are based on country-specific emission factors from the International Energy Agency. Scope 2 market-based emissions are based on supplier-specific emission factors, residual mix factors from the Association of Issuing Bodies where available, or location-based emission factors where the above are not available. 2024 location- and market-based data were restated due to the newly applied methodology (see note on Electricity from renewable sources in table ENERGY CONSUMPTION E1-5).

Gross Scope 3 GHG emissions: Indirect emissions associated with our value chain not included in Scopes 1 and 2. Calculated in accordance with the GHG Protocol. Based on an analysis of their relevance to our business, significant categories for MSC are categories 1, 2, 3, 13 and 15. While minor category 6 was newly captured in 2025 for completeness. Categories 5 and 7 are also acknowledged as relevant but are not reported in 2025. Categories 4, 9, 10, 11 and 12 are negligible because our current manufacturing activities are comparatively small. Category 8 is negligible as we resort to short-term leased-in assets very occasionally if ever. Category 14 does not apply as we have no franchises. Emissions associated with outsourced inland logistics services are considered under category 1 and not under categories 4 and 9.

Scope 3 category 1 (associated with spare parts and consumables related to vessels, logistics infrastructure and outsourced transport services) and **Scope 3 category 2** (associated with acquired vessels, retrofit, logistic assets and containers): Primary data from suppliers used; where not available, emissions were estimated based on activity data (expressed in physical or monetary quantities) and emission factors from Managed LCA Content (MLC - formerly GaBi) or the US Environmental Protection Agency's Environmentally Extended Input-Output (US-EEO) database v.1.3.

Scope 3 category 1: Emissions associated with outsourced inland logistics services are calculated following the distance-based method using region- and transport mode-specific emission factors from GLEC v.3.2. 2024 data for Scope 3 category 1 were restated due to (i) the transition from DEFRA to GLEC; (ii) the adoption of a more granular methodology related to outsourced transport services; and (iii) the amendment of errors on ship opex spend.

Scope 3 category 2: Emissions related to the 15k and 16k TEU-class newbuilding vessels were taken from a Life Cycle Assessment (LCA) study commissioned by MSC and peer-reviewed. Note: Second-hand vessels were not accounted for in accordance with relevant requirements from the GHG Protocol and the 'Buildings Sector Science-Based Target-Setting Criteria'. 2024 data for Scope 3 category 2 were restated due to the application of emission factors for acquired vessels based on the LCA study conducted.

Scope 3 category 3: Calculated based on fuels consumed by mobile and stationary sources using GLEC v.3.2, aligning with emission factors applied for Scope 1 for consistency. For vessels, IMO guidance is adopted. Emissions related to electricity are calculated using emission factors from IEA, aligning with emission factors applied for Scope 2 for consistency.

Scope 3 category 6: Calculated based on primary data related to air and train travel as well as car rental provided by MSC's owned travel agency as well as other primary sources, covering 21% of the workforce. The emission factors adopted were derived from Ecoinvent v.3.10²⁶ / 2025. The remaining emissions are extrapolated from the primary data using a proxy.

Scope 3 category 13: Emissions associated with vessels leased out to third parties are based on IMO emission factors.

Scope 3 category 15: Emissions associated with investment companies are determined based on the investment-specific method using primary data on Scopes 1 and 2 emissions from investment companies; where not available, the average-data method was used pairing revenue data with emission factors from US-EEO v.1.3. An average commodity inflation rate adjustment was applied for emission factors prior to 2025.

EEOI (proprietary metric): IMO's Energy Efficiency Operational Indicator (EEOI) related to MSC's owned and chartered vessels expressed in grams of CO₂ (direct emissions) per unit of transport work, calculated as tonnes of cargo multiplied by miles travelled.

A* Ernst & Young Ltd provided limited assurance on 2025 datapoints marked ▶ (see page 80).

[25] <https://www.smartfreightcentre.org/en/our-programs/emissions-accounting/global-logistics-emissions-council/calculate-report-glec-framework/>

[26] <https://ecoinvent.org/ecoinvent-v3-10/>

OUR PERFORMANCE

AIR AND WATER POLLUTION

E2-4
Pollution of air, water and soil

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
▶	E2-4 § 28 (a)	Sulphur oxides (SOx)	tonnes	59,498	58,397	Sulphur oxides (SO_x): SO_x emissions from owned and chartered vessels are calculated based on the methodology described in <i>Documentation v.4.0 PI009 Emitted mass of SO_x</i>²⁷ (taking into account scrubbers installed). SO_x emissions from owned trucks, trains and barges are calculated using the formula: diesel consumption multiplied by content in sulphur multiplied by stoichiometric ratio for SO₂/S [64/32], regardless of vehicle type, as sulphur content in diesel is considered country specific. The same formula was applied to SO_x emissions from stationary sources at office and facility locations associated with power self-generation. Nitrogen oxides (NO_x): NO_x emissions from owned and chartered vessels are calculated based on fuel consumption and emission factors from the <i>Fourth IMO GHG Study (2020)</i>²⁸. NO_x emissions from owned trucks are calculated using the formula: truck haulage (tonne-km) multiplied by emission factor²⁹. NO_x emissions from owned diesel-powered trains are calculated using the formula: diesel train haulage (tonne-km) multiplied by emission factor³⁰. The amount of haulage associated with diesel trains operation is determined by MEDWAY. NO_x emissions from barges are not considered material and therefore excluded. Fine particulate matter (PM2.5): PM2.5 emissions from owned and chartered vessels are calculated based on fuel consumption and emission factors in <i>the Fourth IMO GHG Study (2020)</i>. PM2.5 emissions from owned trucks are calculated using the formula: distance travelled by truck (km) multiplied by emission factor³¹. PM2.5 emissions from gasoline are excluded due to the minimal quantities involved in haulage. PM2.5 emissions from owned diesel-powered trains are calculated using the formula: diesel train haulage (tonne-km) multiplied by emission factor³². Haulage for diesel trains is determined by MEDWAY. PM2.5 emissions from barges are not considered material and are therefore excluded. Emissions of ozone-depleting substances (Montreal Protocol): Refrigerants with ozone-depleting potential that were consumed or purchased are collected using MSC's data management system. The ozone-depleting potential of substances is calculated based on the <i>UN Environment Programme OzonAction GWP-ODP Calculator</i>³³ (2024). Number of vessels with exhaust gas cleaning systems (proprietary metric): MSC-operated vessels with open-loop, closed-loop and hybrid exhaust gas cleaning systems (EGCS) that reduce SO_x emissions to at least the level achieved by using <i>MARPOL Annex VI Regulation 4</i> compliant low-sulphur fuel, in accordance with the IMO performance and approval requirements set in the <i>2021 EGCS Guidelines</i> (MEPC.340(77)). Vessels temporarily or permanently out of service are excluded. Number of LNG vessels (proprietary metric): MSC-operated dual- or single-fuel vessels whose propulsion system is designed, built or retrofitted to use liquefied natural gas (LNG) and holding valid statutory and class certification for the use of LNG in accordance with applicable IMO requirements. Vessels temporarily or permanently out of service are excluded. Number of vessels using non-harmful anti-fouling coating (proprietary metric): MSC-operated vessels using non-harmful anti-fouling coating in accordance with the <i>International Convention on the Control of Harmful Anti-Fouling Systems on Ships</i> (AFS Convention). Vessels temporarily or permanently out of service are excluded. 2024 data were restated to reflect those vessels with a certificate confirming the application of such coating with three years validity. Number of major accidental liquid spills (proprietary metric): Releases greater than 1,000 litres of oil, fuel or other polluting substances into the environment. Number of containers lost at sea (proprietary metric): Any container that goes overboard from a vessel within the MSC Cargo Division reporting boundary, whether observed at the time, confirmed subsequently, or later reported adrift by another vessel, in accordance with <i>SOLAS Chapter V (Regulations 31 and 32)</i>, and <i>MARPOL Protocol I</i>. Direct losses refer to containers lost overboard from MSC-operated vessels. Indirect losses refer to containers lost overboard from partner-operated vessels carrying MSC-owned containers.
▶	E2-4 § 28 (a)	Nitrogen oxides (NOx)	tonnes	1,081,819	977,270	
▶	E2-4 § 28 (a)	Fine particulate matter (PM 2.5)	tonnes	89,791	83,271	
	E2-4 § 28 (a)	Ozone-depleting substances potential	tonnes R11-e	0.01	0.03	
	—	Number of vessels with exhaust gas cleaning systems	number	447	432	
	—	Number of LNG vessels	number	85	32	
▶	—	Number of vessels treated with non-harmful antifouling coating	number	709	449	
▶	—	Number of relevant spills of oil, fuels or other polluting substances into the environments (>1,000 litres)	number	0	2	
▶	—	Number of containers lost at sea (direct)	number	663	237	
▶	—	Number of containers lost at sea (indirect)	number	0	10	

[27] <https://ship-pi.bimco.org/documentation/4.0/definition/pi/pi009-emitted-mass-of-sox>

[28] <https://www.imo.org/en/OurWork/Environment/Pages/Fourth-IMO-Greenhouse-Gas-Study-2020.aspx>

[29] European Environment Agency, Specific emissions for road transport per unit of haulage (ton-km), 2024' adopting an emission factor from a 2009 analysis

[30] A Practical Guide for Business, Stockholm Environment Institute, 2022' using Tier 1 emission factors for railways, source: EMEP/EEA, 2019

[31] The emission factor used relates to Diesel-powered Heavy Duty Truck, Segment: Rigid >32 t, Euro Standard: Euro IV, Road slope: 0, Load: 1 (full load), Speed 12-60 km/h] based on sectoral guidance for road transport in *EMEP/EEA air pollutant emission inventory guidebook 2023* (2023) <https://www.eea.europa.eu/en/analysis/publications/emep-eea-guidebook-2023>.

[32] The emission factor used relates to Tier 1 emission factors for railways in *A Practical Guide For Business: Air Pollutant Emission Assessment* (2022) <https://www.ccacoalition.org/resources/practical-guide-business-air-pollutant-emission-assessment>

[33] <https://www.unep.org/ozonaction/gwp-odp-calculator>

A* Ernst & Young Ltd provided limited assurance on 2025 datapoints marked ▶ (see page 80).

OUR PERFORMANCE

BIODIVERSITY
-RELATED
METRICS

E4-5
Biodiversity and eco-
systems: Impacts on the
extent and condition of
ecosystems

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
	—	Total number of material sites owned, leased or managed	number	738	583	Total number and area of material sites owned, leased or managed: All MSC sites were grouped into four categories—offices, inland logistics facilities, terminals, and ship repair and maintenance facilities—based on the activities conducted and their potential impacts and dependencies. All sites were considered material with the exception of offices, that were excluded from the subsequent analysis as they typically have minimal direct impacts or dependencies and are often located in urban environments within pre-existing buildings with multiple owners and functions. Number and area of material sites owned, leased or managed in or near protected areas or key biodiversity areas (Biodiversity Sensitivity Analysis): The analysis was conducted in two steps: 1. Proximity analysis: Material sites were classified into distance categories based on the extent to which their buffer (area of influence) overlaps with protected areas or key biodiversity areas, using IBAT ³⁴ datasets (WDPA and WDKBA) (2025). The WDPA dataset includes the Natura 2000 network, UNESCO World Heritage sites and other protected areas referenced in Appendix D of Annex II to the Commission Delegated Regulation (EU) 2021/2139 ³⁵ , and is aligned with the ESRS E4 definition of biodiversity-sensitive areas. 2. Potential biodiversity significance analysis: material site located in or near protected areas and other important biodiversity areas were assigned a significance score to facilitate the prioritization of sites. Scores of high, medium and low were assigned based on the proximity of the site to a protected area or key biodiversity area and the type of operation. Percentage of slowdown in static areas of voluntary slowdown: The percentage of compliance is assessed against the applicable speed thresholds and active periods for each static voluntary slowdown area, as defined in the World Shipping Council <i>Whale Navigation Chart</i> (November 2025) ³⁶ . AIS data are collected and processed using a polling frequency of one minute, consistent with the methodology applied by the US Coast Guard's <i>Nationwide Automatic Identification System</i> . The average compliance percentage is weighted based on the number of passages for each slowdown area. Number of detected collisions with whales (proprietary metric): Number of known collisions between MSC-operated vessels and whales, regardless of whether the collision resulted in structural damage to the vessel or injury or fatality to the whale. A collision is defined as any event in which a vessel makes physical contact with a whale—whether the impact is directly observed by the crew during navigation, indirectly detected through evidence found on the vessel, or reported by port authorities, coastal authorities, environmental agencies or marine mammal monitoring networks. Number of vessels with ballast water treatment systems (proprietary metric): Number of vessels with ballast water treatment systems (BWTS) installed in accordance with <i>the International Convention for the Control and Management of Ships' Ballast Water and Sediments</i> (2024) ³⁷ , applying to ships designed or constructed to carry ballast water and engaged in international voyages. Compliance requires vessels to carry an approved Ballast Water Management Plan, maintain a Ballast Water Record Book and install a BWTS meeting the D 2 standard, requiring treatment before discharge.
	—	Total area of material sites owned, leased or managed	ha	3,815	2,796	
►	E4-5 § 35	Number of material sites owned, leased or managed in or near protected areas or key biodiversity areas	number	347	255	
►	E4-5 § 35	Area of material sites owned, leased or managed in or near protected areas or key biodiversity areas	ha	2,120	1,475	
	—	Compliance in static areas of voluntary slowdown	%	44%	-	
	—	Number of detected collisions with whales	number	0	0	
►	—	Number of ballast water treatment systems (vessels only)	number	989	891	

POTENTIAL
BIODIVERSITY
SIGNIFICANCE
BREAKDOWN

2025 E4-5
Biodiversity and ecosys-
tems: Number and area
of sites owned, leased or
managed in or near protect-
ed areas and other important
biodiversity areas

A*	ESRS §	SITE TYPE	UNIT	HIGH		MEDIUM		LOW		TOTAL SITES WITH POTENTIAL SIGNIFICANCE		NO SIGNIFICANCE		METHODOLOGY - NOTES
				SITES	AREA	SITES	AREA	SITES	AREA	SITES	AREA	SITES	AREA	
►	E4-5 § 35	Inland logistics facility	number; ha	65	285	103	338	134	391	302	1,015	369	1,080	Number and area of sites in or near protected areas and key biodiversity areas: The breakdown of the number and area of sites is reported by site type and significance category. See above methodology for Biodiversity Sensitivity Analysis.
►	E4-5 § 35	Terminal	number; ha	17	524	17	461	7	77	41	1,062	22	615	
►	E4-5 § 35	Ship repair and maintenance facility	number; ha	-	-	2	39	2	5	4	44	-	-	
►	E4-5 § 35	Total	number; ha	82	809	122	837	143	473	347	2,120	391	1,695	

[34] <https://www.ibat-alliance.org/>
[35] https://eur-lex.europa.eu/eli/reg_del/2021/2139/oj/eng
[36] <https://www.worldshipping.org/whales>
[37] <https://www.imo.org/en/about/conventions/pages/international-convention-for-the-control-and-management-of-ships%27-ballast-water-and-sediments-%28bwm%29.aspx>

A* Ernst & Young Ltd provided limited assurance on 2025 datapoints marked ► (see page 80).

SOCIAL INFORMATION



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WORKERS IN THE VALUE CHAIN

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AFFECTED
COMMUNITIES



ADDRESSING
SOCIAL
CHALLENGES

ADVANCING HUMAN RIGHTS
PROMOTING DIVERSITY,
EQUITY AND INCLUSION
ENGAGING OUR SUPPLY CHAIN



Technological change, the energy transition and evolving global dynamics are impacting the world of shipping and logistics, reshaping skill and labour needs and working conditions while raising expectations around human rights, due diligence, supply chain transparency and responsible business conduct.

At MSC, we are committed to managing our social impacts, risks and opportunities across the workforce, our broader value chain and in the communities where we operate.

We place people at the centre of our sustainability approach, focusing on health, safety and wellbeing, fair and inclusive working conditions, and respect for human rights.

SOCIAL MATERIAL TOPICS



OWN WORKFORCE AND WORKERS IN THE VALUE CHAIN

WORKING CONDITIONS

Secure/stable employment
Adequate wages
Health and safety

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Training and skills development
Measures against violence and harassment in the workplace

OTHER WORK-RELATED RIGHTS

Forced labour (including child labour)



AFFECTED COMMUNITIES

COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS

Water and sanitation

SOCIAL ISSUES

MSC's business activities intersect with human rights and social issues in many ways—promoting the protection of young workers, identifying and mitigating any form of child labour, promoting fair working conditions and prioritizing health and safety. The complex external landscape further intensifies human rights-related challenges, underscoring the need for robust governance and proactive risk management.

At MSC, respect for human rights and social issues is central to our decision-making and operational practices. Human rights principles are embedded in our sustainability approach, informing and guiding our strategy, governance and business activities across the Cargo Division. As a participant of the UN Global Compact (UNGC), MSC's human rights commitments are grounded in principles such as the UNGC Ten Principles and the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Maritime Labour Convention.

In 2025, we continued to strengthen our HRDD across MSC's Cargo Division, reinforcing our commitment to respecting and promoting human rights. During the reporting year the MSC

Human Rights Due Diligence Policy was finalized and adopted, reflecting a participatory process that involved contributions from internal stakeholders across the business, ensuring the inclusion of diverse perspectives and relevant interests.

As part of the roll-out of the Human Rights Due Diligence policy, we launched a human rights e-learning programme for our global workforce to support employees in integrating human rights into their daily work. The programme includes modules on topics such as modern slavery, child labour and protection of young workers, equipping employees to recognize these issues and address their related risks. A human rights module has also been integrated into MSC's onboarding programme.

We continued to monitor compliance with human rights and social matters, focusing on local laws through a virtual assessment survey for MSC agencies and through internal audits. This served as a compliance check and as an opportunity to build awareness of existing and updated policies.

We prioritized enhancing supply chain due diligence by updating our sustainability assessment questionnaire for suppliers accessing the MSC Vendor Portal and by expanding the use of EcoVadis (see page 67).

OWN WORKFORCE AND WORKERS IN THE VALUE CHAIN

At MSC, our people are the driving force behind our success. We are committed to providing a safe, fair and inclusive working environment. Our diverse workforce of 134,545 colleagues³⁸ spans a wide range of roles across the Cargo Division, including more than 34,000 seafarers, colleagues working on the road, at inland facilities, in the air and office-based professionals in 155 countries worldwide. The ongoing expansion of MSC's Cargo Division in 2025 further increased our workforce, with new colleagues contributing a wide range of backgrounds, expertise and skills. In 2025, we saw continued shortages in critical roles—particularly seafaring and truck driving—as well as heightened competition for talent. In this context, long-term strategies to recruit and retain talent are increasingly important to address these shortages and support future business continuity. Digitalization and decarbonization continue to reshape expertise requirements and influence the composition of the workforce, with potential implications for productivity, talent retention and innovation. Artificial intelligence and other emerging technologies are transforming our industry. These shifts require adapting competencies and roles for specific categories of workers, highlighting the importance of upskilling programmes to prepare people for the future.

During the reporting year we advanced our people strategy across three key pillars: (i) Ongoing growth: We are committed to continuous improvement, ensuring that employees are fully engaged and have opportunities to realize their full capabilities; (ii) Guidance and leadership: We recognize that strong leadership, clear direction and inclusive environments are essential to employee engagement; (iii) Safety and well-being: We place central importance on providing a safe and supportive workplace, with dedicated measures to protect employee health, safety and wellbeing at work. Our approach seeks to balance unity across the Cargo Division with respect for local autonomy, taking into account the distinct business contexts and local labour laws that apply to each entity. Human resources teams across MSC's Cargo Division implement their respective people strategies following local obligations and shared values. Informed by our assessment of impacts, risks and opportunities, our action plan includes activities addressing the identified material topics related to working conditions (including secure employment, adequate wages and health and safety), equal treatment and opportunities for all (including training, skills development and anti-harassment measures) and other work-related rights.

[38] MSC employees and non-employee workers as of 31 December 2025

HUMAN RIGHTS DUE DILIGENCE GOVERNANCE

COMMITMENT

MSC's commitment to human rights is formalized in our Human Rights Due Diligence (HRDD) roadmap

STEERING COMMITTEE

This Committee, composed of senior executives from various departments and entities of the Cargo Division, oversees our governance processes

CROSS-FUNCTIONAL COORDINATION

The HRDD Task Force supports the implementation of human rights and social issues, facilitating collaboration across MSC's Cargo Division

OPERATIONAL TEAMS

At the local level, operational teams are responsible for managing sector-specific social and human rights topics

WORKING CONDITIONS

OUR APPROACH

We are passionate about our people, offering fair working conditions that promote personal and professional growth. Our Codes of Business Conduct, Speak-Up Policy, whistleblowing mechanisms, employee handbooks and policies cover key topics such as human rights due diligence, remuneration, diversity and social dialogue. Continuous updates and improvements

OUR ACTIONS

In 2025 we reviewed human resources policies for MSC agencies worldwide, updating the recruitment policy that covers issues such as non-discrimination and working conditions. We continued to make progress across our material topics such as secure employment, to continue our focus on job stability for our workforce. Several measures were implemented to help mitigate the potential impacts linked to talent shortages and the scarcity of certain key positions. New operations created jobs at AGL terminals in South Africa, Namibia and Indonesia, as well as at terminals recently added to TiL's portfolio in Namibia, Democratic Republic of the Congo and Mexico. We continued to invest in crew wellbeing and learning programmes as part our retention initiatives. In 2025 TiL continued to promote various retention initiatives, supporting return to work for new mothers at Portonave (Navegantes, Brazil), establishing a 'We Are Equal Committee' at Assan Liman (Iskenderun, Türkiye) and maintaining protected leave benefits for both parents at SSA Terminals (Seattle, USA) that exceed local legal requirements. During the reporting year our people development activities were strengthened to support and develop talent across our various entity workforces. We continued to invest in our workforce through people development processes that

are integral to this process. Amendments to the Maritime Labour Convention agreed in 2025, and due to take effect in the coming years, introduce new requirements related to seafarers' working conditions, including shore leave, repatriation, wages and the designation of seafarers as key workers.

include developing technical and soft skills. We expanded internal mobility and professional growth opportunities through promotions, succession planning and internal transfers. During the reporting year we continued to focus on building leadership capabilities. At Wilson Sons for example, career development is supported by dedicated talent and academy programmes, including operations, maritime and leadership schools. Regular career reviews provide opportunities for feedback through performance management processes, such as career development planning, identification of skills gaps and growth opportunities. Outcomes from reviews inform succession planning to support continuity and readiness for future leadership roles. We rolled out our annual employment engagement survey for identified MSC agencies to inform the development of action plans for continuous improvement. Within one month of deployment the survey achieved an 80% completion rate. At Clasquin employee satisfaction is measured using a 'Funometer' tool, achieving an 85% response rate in 2025 and informing actions responding to employee suggestions for improvement. Wage monitoring and salary benchmarking was conducted across a number of entities on alignment with legal requirements and market standards.



■ OUR PROGRESS

The growth of our existing businesses created employment opportunities in those entities. The inclusion of both new hires and employees within new entities in our reporting boundary translated into 22,698 new hires across the Cargo Division in 2025. 2025 saw the nationality diversity of our global talent pool of 34,000 seafarers continue to grow.

In 2025 some of our entities and MSC offices were recognized by awards for their positive working environment and emphasis on the wellbeing of our people, contributing to our talent attraction

efforts. For example, Log-In Logística and Wilson Sons were again recognized as a Great Place to Work. MSC Shipmanagement Cyprus achieved gold accreditation for *We Invest in Wellbeing*, going above and beyond its *We Invest in People* platinum accreditation of previous years.

During the year MSC Mexico was awarded *WELL* silver certification, recognizing its focus on social sustainability, prioritizing wellbeing and creating a healthier and more inclusive workplace.

HEALTH, SAFETY AND SECURITY

At MSC, safeguarding the health and safety of our people is a core commitment. In recent years we have significantly expanded our logistics footprint by integrating new operational sites and welcoming thousands of colleagues. To address this expansion and associated complexities, we are focusing on monitoring practices across the Cargo Division, with an emphasis on prevention and risk mitigation. We follow local regulations and recognized standards such as ISO 45001³⁹ and sector-specific frameworks. Our management system framework focuses on incident reviews and lessons learnt in order to reduce recurrence. This framework supports the consistent exchange of information, alignment of practices and shared learning across the organization, with the objective

■ OUR APPROACH

Our commitment is reflected in the MSC Health and Safety Policy that is transposed across our Cargo Division entities, with the emphasis that everyone working on our premises—whether directly employed or contracted—benefits from the same safety

of strengthening safety performance and protecting individuals working under MSC's responsibility, as well as value chain workers operating on MSC sites.

The proper transportation of dangerous goods is a priority. Cargo integrity and security are central to our approach. We deploy advanced technologies for real-time tracking, secure stowage and condition monitoring to oversee that our goods move safely across global routes.

Investing in innovation to enhance safety and security is part of how we conduct business. From AI-driven risk analytics to smart containers equipped with IoT sensors, we help cargo move securely, efficiently and sustainably around the world.

protocols. In 2025, MSC's expansion into new areas led us to review practices, establishing a solid baseline for future target-setting. Our approach focuses on mitigating risks related to challenging working environments, such as the operation of heavy machinery

and the handling of hazardous materials. Additional risks relate to security threats, including piracy and operations in high-risk areas. The introduction of dual-fuel vessels, electrified terminal equipment and next generation trucks and trains requires new safety measures and specialized training. We invest in upskilling our workforce to safely manage these innovations, with a particular focus on battery maintenance and fire prevention.

■ OUR ACTIONS

Our approach is built on continuous improvement, with timely incident investigation focused on root cause analysis to safeguard the safety of our people across our operations. Across our growing Cargo Division during the reporting year, we focused on achieving a common approach to health and safety, and where required, policies, procedures and control protocols were reviewed and updated. Harmonization of cross-cutting measures and procedures—such as the use of personal protective equipment (PPE) and emergency response protocols—was strengthened as a part of our occupational health and safety management system, while respecting the need for adaptation to local regulatory requirements and operational needs. Such an approach helps to prevent risks, lower the number of incidents, improve compliance and reporting, expand training on worker protection and safety.

An e-learning course on workplace health and safety root cause analysis was launched, and a digital application for near-miss reporting and management will be rolled out in 2026.

At sea, crew safety remains our highest priority. Our health and safety management systems based on ISO 45001 foster a safety culture across the organization. We maintained a focus on enhancing operational procedures, emergency preparedness and reinforcing safety protocols, supported by reporting of breaches through the Look, Act, Report and Prevent (LARP) approach. MSC continued the progressive installation of an AI-based maritime navigation system across the fleet that supports navigational safety and reduces collision risks, now installed on more than 600 vessels. We provide access to remote medical support, sports facilities,

■ OUR PROGRESS

Given our organic growth with new business areas and activities, in 2025, MSC strengthened its internal processes to map alignment needs, integrate newly acquired entities, and establish a solid baseline for target setting and new strategic objectives in the areas of health, safety and security.

Regrettably, ten fatalities occurred during 2025, with four involving

Seafarers face specific challenges due to the physically demanding nature of their work and extended periods at sea. These conditions can increase risks of stress, anxiety and depression. At MSC, we are committed to supporting our seafarers, providing them access to resources and assistance that promote resilience and overall wellbeing.

online entertainment and free internet connectivity, enabling regular contact with loved ones.

In inland operations, particularly road transport, ongoing road safety initiatives were rolled-out and we advanced the implementation of a safety programme for truck drivers focusing on identifying and preventing unsafe driving behaviours. AGL further strengthened road safety through real-time monitoring using the In-Vehicle Monitoring System (IVMS), complemented by ongoing defensive driving training. Drivers are empowered to halt operations in unsafe conditions, supported by proactive near-miss reporting and rigorous vehicle inspection schedules.

At our terminals, there are strict safety protocols focused on training, emergency preparedness, effective communication and reducing pedestrian exposure. Fatigue monitoring and pedestrian-free zones are examples of activities to help prevent incidents. TiL is improving safety with straddle carriers equipped with speed limiters, sensors and alarms as well as trucks with scanners and tracking systems.

In 2025, disruptions related to security-related challenges continued to affect our sector and global supply chains. At MSC we prioritize the protection of our workforce, and cargo against security-related disruptions. In 2025 maritime piracy and armed robbery incidents rose by nearly 50% compared to 2024⁴⁰, reaching the highest levels observed since 2020 and placing our seafarers and vessels at increased risk. At MSC, we are committed to safeguarding information assets and strengthening our security resilience, with ISO 27001 and 22301 certifications.

own workforce and six involving value chain workers linked with MSC's Cargo Division operations. Each incident was promptly followed by a root cause analysis, implementation of corrective and preventive measures as well as a review of safety protocols and training programmes.

[39] Occupational Health and Safety Management Systems

[40] <https://icc-ccs.org/imb/>



EQUAL TREATMENT AND OPPORTUNITIES

OUR APPROACH

At MSC we seek to provide our growing workforce with access to opportunities. Across the Cargo Division, entities develop their own approaches and policies in line with the commitments set out in the MSC Code of Business Conduct, adapting them according to their respective workforces. From onboarding onwards, employees have access to a broad portfolio of training offerings to build their capabilities and competencies. We continue to strengthen our

anti-harassment programmes to build a respectful workplace. The human element is key for our industry’s decarbonization. MSC is a Project Supporter of the Maritime Just Transition Task Force⁴¹ (MJTTF) which aims to strengthen collaboration on the human element in the transition to a decarbonized shipping industry, including programmes and initiatives for seafarers.

OUR ACTIONS

In 2025 we maintained our focus on supporting our people in their respective learning programmes. For our people at sea, our learning and development programme was further strengthened in 2025. Seafarers benefit from dedicated learning pathways combining mandatory and voluntary courses, specialized technical training, simulator training, placements, onboard e-learning and leadership and professional development. Our longstanding cooperation with maritime academies worldwide progressed in 2025, with a

continued focus on providing learning opportunities to prepare our people at sea for compliance with regulations and evolving needs of the maritime sector. To equip our crew for challenges related to the energy transition, technical training focused on topics such as energy efficiency, new fuels, weather routing and voyage optimization. Simulators help build familiarity and update skills related to latest equipment, new fuel types and newbuilding vessels with technological enhancements.

Rail Training Centres dedicated to rail operations in Spain, Portugal and Belgium offer specific learning programmes emphasizing energy-efficient driving techniques, such as reducing traction energy, and integrate digital tools for route optimization and safety compliance. Truck drivers received training to update their skills for new-generation vehicles and improve driving techniques, including risk prevention using driving simulators. In Africa, AGL’s CAMRAIL and SITARAIL training centres delivered new modules for the new GL30 locomotive introduced in 2025. SITARAIL created the Higher School of Railway Careers (Ecole Supérieure des Métiers Ferroviaires, ESMF) in 2016 in Bobo-Dioulasso (Burkina Faso). Since 2012, AGL has partnered with the Ministry of Technical Education, Vocational Training and Apprenticeship and the Pan-African Port Training Centre (CFPP) in Abidjan (Côte d’Ivoire) which in 2025 conducted road and port truck driver training in Cote d’Ivoire, Guinea and Sierra Leone. Also in Côte d’Ivoire, AGL delivered a six-month training programme

through the École du Transit in collaboration with the Ministries of Higher Education and Transport, the National Employment Agency and the ESMF. Across the Cargo Division mentoring programmes continued, including support to talent development across career stages. Examples include networking opportunities delivered in collaboration with the Women’s International Shipping and Tradition Association (WISTA) and with the pan-African association Women In Logistics Africa (WILA) dedicated to advancing gender inclusion and leadership in logistics. Wilson Sons promoted the Mulheres a Bordo (Women on Board) and Homens a Bordo (Men on Board) initiatives. As a certified vocational training company in the Netherlands, MEDREPAIR offers internship and apprenticeship placements, with hands-on training in realworld depot environments including technical operations, warehouse processes, gate control and support functions.

[41] The MJTTF is led by the International Chamber of Shipping (ICS), the International Transport Workers’ Federation (ITF), the United Nations Global Compact (UNGC), and was founded in collaboration with the International Maritime Organization (IMO), and the International Labour Organization (ILO). <https://www.mjttf.org/>



SUPPORTING TRAINING AND UPSKILLING IN BRAZIL

In Brazil—where one-fifth of the population has completed higher education and 81% of employers report difficulty finding qualified talent—MSC Cargo Division entities invest in training and upskilling to build local capacity and expand access to employment in all areas of our business. Since 2000, MSC and MEDLOG Brazil have supported youth employability through the Centre for Learning and Professional and Social Mobilization (CAMPS)^[42], offering on-the-job logistics experience and technical training for young people in Santos. Since the programme's launch more than 300 people have been supported, with an apprentice hiring rate of 92%. At TiL BTP and Portonave terminals (in Santos and Navegantes respectively, in Brazil), workforce upskilling and professional qualifications help mitigate skilled labour shortages and support sustainable growth, particularly in early operations. Examples of such initiatives include with the National Service for Industrial Training (SENAI) on hydraulics diagnostics and CLP/automation modules and vehicle equipment operators. Both terminals also offer community engagement and technical qualification programmes for targeted groups. Log-In Logística's corporate university, Uni-Login, was recognized with a Silver Award by the Brandon Hall Group for excellence in corporate learning. The First Generation Program provides internships for first-generation graduates, with over 70% hired each year. At its Vila Velha terminal, Log-In Logística's Comunidade a Bordo (CAB) programme provides educational, cultural and sports opportunities to 445 children and young people each month from the surrounding community. Wilson Sons operates five internal academies with tailored programmes and collaborates with SENAI to offer training opportunities through Wilson Sons Qualifica including free courses in electric forklift operation and logistics operations.

OUR PROGRESS

A total of 3,083,783 training hours were delivered in 2025. On average, our people completed 3.2 days of training per person. While a slight decrease compared to the previous year, this met our annual target of an average of three training days^[43] per in scope employee and demonstrated sustained investment in

learning and competence development. During the reporting year, 76% of employees received regular performance and career development reviews, with a 2% increase compared to the previous year, reflecting the commitment across entities to dialogue and supporting professional growth.

PREPARING OUR PEOPLE FOR A JUST ENERGY TRANSITION



3+ million training hours
completed averaging
3.2 days per employee



830 MSC vessels
equipped with the Ocean
Learning Platform^[44]

[42] <https://www.camps.org.br/>

[43] Target expressed in days for readability; one working day is considered equivalent to eight working hours

[44] The online e-learning platform for our people at sea

WORKERS IN THE VALUE CHAIN

OUR APPROACH

We expect our suppliers to act responsibly in keeping with our Supplier Code of Conduct. These standards cover business ethics, human and labour rights, health and safety and environmental responsibility. Together, they provide a consistent framework to guide supplier behaviour consistent with MSC Code of Business Conduct.

MSC engages with suppliers to address shared challenges and advance responsible business practices throughout the value

chain. In this context, direct suppliers are expected to help raise awareness of human rights due diligence, while MSC's whistleblowing channels remain accessible to all stakeholders—including value chain workers—for confidential and anonymous reporting of issues (see page 61). In 2025, MSC strengthened its internal processes and procedures for managing impacts, risks and opportunities through the work of the Sustainable Procurement Task Force.

OUR ACTIONS

In 2025, MSC enhanced its sustainable procurement practices through actions designed to reinforce oversight of our supply chain. Principles related to environmental, social and governance (ESG) topics were further embedded into procurement processes through the introduction of specific ESG clauses in supplier agreements. We also advanced our ESG risk-based screening approach for new suppliers, considering factors such as corruption, climate change and the rejection of forced or child labour, as well as country and industry-specific risks, and implementing closer

scrutiny and monitoring. The use of EcoVadis provides independent assessments across key areas of sustainable procurement, supporting the identification and prioritization of risks. A global communication and awareness campaign was promoted in 2025 to support supplier engagement. Training on the vendor portal was delivered to MSC agencies worldwide and regional procurement offices received dedicated sessions on EcoVadis assessments to ensure consistent implementation.

OUR PROGRESS

In 2025, we continued our efforts towards the achievement of the target of 70% of suppliers in scope committing to the MSC Supplier Code of Conduct by 2026, and the target of 95% of new suppliers in scope screened using ESG criteria by 2026^[45]. With

the support of the dedicated Sustainable Procurement team, several actions were undertaken during the year to support consistent methodology across procurement activities within several entities.

[45] For both targets, suppliers' scope considers vendor category, spend materiality and MSC processes maturity level



CONTRIBUTING
TO **ECONOMIC GROWTH**

BUILDING **RESILIENCE ACROSS
THE GLOBAL VALUE CHAIN**

DEVELOPING **LOCAL CAPACITY
AND KNOW-HOW**



AFFECTED COMMUNITIES

With our presence in 155 countries, our global network links local economies to international markets, generating connections while supporting businesses. Our expanding footprint creates

■ OUR APPROACH

As part of local business ecosystems, we interact with communities—including civil society, non-governmental organizations, academia and the scientific community. We participate in preparedness and contingency planning, collaborating closely with the MSC

■ OUR ACTIONS

In 2025, MSC remained focused on leveraging our global reach and robust network to connect local and global marketplaces. The full rollout of our East/West Network introduced routing flexibility, new direct trade corridors and an expanded range of port calls.

During the reporting year we expanded shipping services, inland logistics solutions and port infrastructure investments across the African continent. MSC introduced three new services connecting Africa with the US and Asia, offering faster transit times to key destinations for African exports. 2025 marked a milestone for maritime trade in Africa, with MSC becoming the first carrier on

opportunities across shipbuilding, port services, inland transport and equipment supply for a broad base of local contractors and service providers.

Foundation and humanitarian partners on the ground to support communities before, during and after crises. By leveraging our assets, infrastructure and logistics expertise, we help deliver emergency aid where it is most needed.

the continent to deploy 24,000 TEU vessels. The participation of MSC and AGL in the Africa CEO Forum reflect our ongoing support of the 54-nation African Continental Free Trade Area (AfCFTA) Agreement.

In Europe, the expansion of our railway and intermodal infrastructure and capabilities reinforced our ability to deliver integrated logistics solutions beyond the seaport. We enhanced inland connectivity—including the launch of a new rail freight service linking Linz (Austria) and Wels to Trieste (Italy) via MEDWAY—providing connections between ports and inland markets, and improved connectivity to landlocked regions.

INNOWAY: CREATING LONG-TERM VALUE IN TRIESTE

In Trieste (Italy) MSC is offering new rail and intermodal capabilities for rail freight wagons and bogies. Developed in collaboration with local stakeholders, Innoway supports Trieste's industrial base by investing in manufacturing activities in a region with a long-standing industrial tradition. Through reskilling and training programmes, Innoway will retain over 250 employees from the former site, supporting workforce continuity and employment. Innoway's location near the Port of Trieste enhances integration between production, port operations and inland rail connectivity, supporting the transition to efficient transport solutions. As part of MSC's rail and intermodal capabilities, Innoway's operations play a part in the ongoing modernization of rail freight and the shift from road to rail.





SUPPORTING COMMUNITIES



310,655 people reached
in 2025 through 41 programmes and initiatives in 33 countries



8,367 surgical and dental patients treated
with 5,019 surgeries and 1,060 medical professionals trained on board Mercy Ships' *'Ships of Hope'*

In 2025, we continued to invest in the US market. MEDLOG inaugurated its new cold storage facility strategically located near the Port of Savannah (Georgia) to meet the growing demand for fresh and perishable goods. Creating more than 100 jobs for the state of Georgia, the facility is the first in the country with BREEAM⁴⁶ certification. In South America, we launched a new service to improve connectivity and help regional producers to compete in Asian markets. Across Asia and Oceania, 2025 saw MEDLOG's intermodal and inland terminal footprint connect seaports and logistics hubs. For example, MEDLOG's Pangaon Inland Container Terminal (PICT) in Bangladesh shifts cargo from congested roads to low-emission inland waterways, delivering reliable inland connectivity.

In collaboration with the MSC Foundation, we supported humanitarian partners to enable the timely delivery of critical relief through in-kind transport provided to the UN Refugee Agency (UNHCR) for the delivery of aid to people affected by crises in Chad, Burundi and Myanmar. Additionally, through other national relevant implementing partners, we supported the relief response to the large-scale crisis triggered by Hurricane Melissa in Jamaica. Together with the MSC Foundation we provided in-kind transport and donated MSC containers to community-based organizations for subsequent repurposing.⁴⁷ We also supported the Notes for Growth Foundation (Chile) in transporting donated musical instruments to under-resourced music schools, expanding access to music education for children facing socioeconomic barriers.

In 2025, the second edition of AGL's A'Solidarity Day mobilized teams across France, Africa and other regions to implement rehabilitation projects for health centres and schools, donate medical equipment, conduct awareness campaigns and provide free health screenings. AGL created the Yiri Innovation Centre which incubates tech solutions. Through its Accelerate programme, AGL supported four African startups in developing logistics-related solutions and connected them with investors. AGL's CAMRAIL rail network also renewed its support for 169 riverside villages located in areas along its rail line, through a programme combining facility maintenance, traffic safety and actions to improve local living conditions.

■ OUR PROGRESS

In 2025, MSC strengthened its global network and introduced additional capabilities across the logistics ecosystem, enhancing connectivity and supporting local communities. For projects conducted in collaboration with the MSC Foundation, data is

MSC and the MSC Foundation's long-standing partnership with Mercy Ships continues to go from strength to strength, supporting West African communities with limited healthcare access through the delivery of free surgical and medical care. In 2025, 125 containers were transported to Africa (mainly Madagascar and Sierra Leone) containing medical and operational materials. On Mercy Ships, 8,367 surgical and dental patients received treatment, with 5,019 surgeries performed, while 1,060 African healthcare professionals and community leaders were trained on board.

collected as per their grantmaking and project management processes⁴⁸. During the reporting year the MSC Foundation reached 310,655 people through 41 programmes and initiatives in 33 countries.

[46] <https://breeam.com/>

[47] In-kind transport to Douala (Cameroon) for two MSC containers containing medical equipment, which were repurposed in collaboration with the Italian organization Comunità di Sant'Egidio to serve as a new neurology pavilion and epilepsy centre in Bangui (Central African Republic)

[48] Further information is available in the MSC Foundation's Annual Report <https://mscfoundation.org/>

OUR PERFORMANCE

NUMBER OF EMPLOYEES BY GENDER

S1-6
Characteristics of the undertaking's employees

A*	ESRS §	METRICS	UNIT	2025	2024
▶	S1-6 § 50 (a)	Number of employees: male	headcount	95,272	82,380
▶	S1-6 § 50 (a)	Number of employees: female	headcount	24,818	21,321
▶	S1-6 § 50 (a)	Number of employees: other	headcount	7	69
▶	S1-6 § 50 (a)	Number of employees: not reported	headcount	1	53
▶	S1-6 § 50 (a)	Total number of employees	headcount	120,098	103,823

METHODOLOGY - NOTES

Employee: is defined as an individual with an employment contract with an MSC Cargo Division entity according to national law or practice, who are on payroll, including: full-time and part-time employees; permanent contract or fixed-term contract employees; blue-collar and white-collar employees; and apprenticeship/trainee/work experience employees.

Number of employees by gender: Reported as male, female, other and not reported. Other refers to employees identifying as a third gender, while gender not reported refers to cases where reporting was not possible.

The 2024 reported figure for employees in the "other" gender category included some records that were incorrectly classified, which explains the change compared to 2025.

NUMBER OF EMPLOYEES BY COUNTRY WITH SIGNIFICANT EMPLOYMENT

S1-6
Characteristics of the undertaking's employees

A*	ESRS §	METRICS	UNIT	2025	2024
▶	S1-6 § 50 (a)	Number of employees - Cyprus	headcount	29,436	25,898
▶	S1-6 § 50 (a)	Number of employees - Italy	headcount	11,889	10,449
▶	S1-6 § 50 (a)	Number of employees - Brazil	headcount	10,470	5,803

METHODOLOGY - NOTES

Number of employees by country with significant employment: Reported for countries where MSC Cargo Division has significant employment of more than 50 employees, representing at least 10% of the total number of employees. In 2025, Cyprus accounted for more than 10% of MSC Cargo Division's global own workforce, meeting the ESRS significance threshold. Number of employees in Italy and Brazil were included as they accounted for just under 10%. Comparative data for Brazil has been included for 2024. The significant increase in the number of employees in Brazil in 2025 compared with 2024 is primarily resulting from the inclusion of Wilson Sons within the reporting scope.

NUMBER OF EMPLOYEES BY CONTRACT TYPE AND BY GENDER

2025 S1-6
Characteristics of the undertaking's employees

A*	ESRS §	METRICS	UNIT	MALE	FEMALE	OTHER	NOT REPORTED	TOTAL
▶	S1-6 § 50 (b)(i)	Number of permanent employees	headcount	57,753	22,702	7	1	80,463
▶	S1-6 § 50 (b)(ii)	Number of temporary employees	headcount	37,439	2,081	0	0	39,520
▶	S1-6 § 50 (b)(iii)	Number of non-guaranteed hours employees	headcount	80	35	0	0	115

METHODOLOGY - NOTES

Permanent employee: Individual directly employed under an open-ended contract, with no predetermined end date and for whom the company has full employer responsibilities.

Temporary employee: Individual directly employed with a contract of limited duration that expires upon conclusion of a specific time period, or completion of a specific task or event with an associated time estimate. Seafarers are considered temporary employees as the engagement is characterized by assignments typically aligned with voyage durations.

Non-guaranteed hours employee: Individual directly engaged without a guarantee of a minimum or fixed number of working hours, including casual employees, employees with zero-hour contracts and on-call employees.

The 2024 reported figure for employees in the "other" gender category included some records that were incorrectly classified, which explains the change compared to 2025.

NUMBER OF EMPLOYEES BY CONTRACT TYPE AND BY GENDER

2024 S1-6
Characteristics of the undertaking's employees

A*	ESRS §	METRICS	UNIT	MALE	FEMALE	OTHER	NOT REPORTED	TOTAL
	S1-6 § 50 (b)	Number of permanent employees	headcount	48,528	19,448	38	37	68,051
	S1-6 § 50 (b)	Number of temporary employees	headcount	33,597	1,833	31	16	35,477
	S1-6 § 50 (b)	Number of non-guaranteed hours employees	headcount	255	40	0	0	295

A* Ernst & Young Ltd provided limited assurance on 2025 datapoints marked ▶ (see page 80).

OUR PERFORMANCE

EMPLOYEE
ATTRACTION
AND
RETENTION

S1-6
Characteristics of the
undertaking's employees

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
▶	S1-6 § 50 (c)	Number of employees who left the company	headcount	13,952	11,576	Number of employees who left the company: Employees who left the organisation voluntarily or due to dismissal, retirement or death while employed by the company during the reporting period. New employee hires (proprietary metric): Individuals whose employment contract took effect during the reporting period, regardless of employment contract type. The number of new employee hires reported reflect the organization's growth. The 2025 scope for new employee hires included all MSC Cargo Division entities. In 2024 the scope excluded TiL terminals.
▶	S1-6 § 50 (c)	Turnover rate	%	12%	11%	
▶	—	New employee hires	headcount	22,698	18,821	

NON-
EMPLOYEE
WORKERS IN
OUR WORK-
FORCE

S1-7
Characteristics of
non-employees in the
undertaking's own
workforce

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
▶	S1-7 § 55 (a)	Number of non-employee workers	headcount	14,447	12,036	Non-employees: Defined as workers within MSC Cargo Division's own workforce who are not employed directly by an MSC Cargo Division entity, including: individual contractors supplying labour (self-employed workers) and workers provided through organizations primarily engaged in employment activities, including but not limited to dock workers, port authorities, temporary employment agencies, labour placement agencies and other employment agencies.

DIVERSITY
OF OUR
EMPLOYEES

S1-9
Diversity metrics

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
▶	S1-9 § 66 (a)	Number of top management employees: male	headcount	3,705	661	Top management employees: Includes the MSC Group Chairman; Group President; CEO; Group CFO; CEOs of entities and equivalent top executives (e.g. Managing Directors of MSC agencies and MEDLOG offices); Masters and Chief Engineer Officers among seafarers. For TiL, the corresponding category also includes executives at terminal level. The increase in Top Management in 2025 is primarily due to the inclusion of Masters and Chief Engineer Officers within Cyprus Shipmanagement, resulting in more representative coverage of seafarer leadership positions. The 2025 reporting scope included all MSC Cargo Division entities; 2024 reporting scope excluded AGL. Employees by age: Employees are categorized into three age groups: under 30 years old; between 30 and 50 years old; and over 50 years old. Gender distribution in number and percentage at top management level is also reported. 2025 percentages on employees by age total 101% due to rounding of individual percentages to the nearest whole number. 2024 data on employees by age were restated to correct previous data.
▶	S1-9 § 66 (a)	Number of top management employees: female	headcount	90	57	
▶	S1-9 § 66 (a)	Percentage of top management employees: male	%	98%	92%	
▶	S1-9 § 66 (a)	Percentage of top management employees: female	%	2%	8%	
▶	S1-9 § 66 (b)	Number of employees under 30	headcount	25,893	21,972	
▶	S1-9 § 66 (b)	Percentage of employees under 30	%	22%	21%	
▶	S1-9 § 66 (b)	Number of employees between 30 and 50	headcount	70,302	61,709	
▶	S1-9 § 66 (b)	Percentage of employees between 30 and 50	%	59%	60%	
▶	S1-9 § 66 (b)	Number of employees over 50	headcount	23,892	20,025	
▶	S1-9 § 66 (b)	Percentage of employees over 50	%	20%	19%	

A* Ernst & Young Ltd provided limited assurance on 2025 datapoints marked ▶ (see page 80).

OUR PERFORMANCE

TRAINING & PEOPLE PERFORMANCE

S1-13
Training and skills development metrics

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
▶	S1-13 § 83 (b)	Average hours of training per year per employee	hours	26	26	MSC training portfolio: Comprises a mix of mandatory and recommended trainings including onboarding programmes; technical, functional and soft skills development; mentoring programmes; e-learning platforms; simulator training; and external learning programmes. Trainings are delivered through multiple modalities, including in person classroom and information sessions; live and on-demand webinars; on-the-job training via secondments/placements; and online learning. Average hours of training per employee: Represent the average training hours completed per employee, calculated using total training hours divided by total employee. For male and female employees, averages are calculated using the respective training hours completed and headcount. Performance and career development reviews: Consist of a periodical evaluation of employee performance (minimum annually) conducted by their direct manager, taking into account employee development and growth. The 2025 scope for percentage of male and female employees included all MSC Cargo Division entities. In 2024 the scope excluded AGL.
▶	S1-13 § 83 (b)	Male employee average hours of training per employee	hours	27	26	
▶	S1-13 § 83 (b)	Female employee average hours of training per employee	hours	22	28	
▶	S1-13 § 83 (a)	Percentage of employees that participated in regular performance and career development reviews	%	76%	74%	
▶	S1-13 § 83 (a)	Percentage of male employees that participated in regular performance and career development reviews	%	76%	77%	
▶	S1-13 § 83 (a)	Percentage of female employees that participated in regular performance and career development reviews	%	78%	74%	

HEALTH & SAFETY

S1-14
Health and safety metrics

A*	ESRS §	METRICS	UNIT	2025	2024	METHODOLOGY - NOTES
▶	S1-14 § 88 (a)	Percentage of people in our workforce (employees and non-employee workers) who are covered by the undertaking's health and safety management system	%	100%	100%	Coverage of health and safety disclosures: Reported health and safety indicators refer to our total own workforce, including employees and non-employee workers. Number of fatalities: Number of deaths that occur as a result of work-related incidents. Fatalities are also reported for value chain workers. Total recordable work-related accidents: Number of recordable work-related accidents of people in our workforce includes incidents resulting in death, loss of consciousness, days away from work, medical treatment beyond first aid and restricted work or transfer to another job as a result of the accident. 2025 data for the period January-March includes value chain workers at TiL terminals, with immaterial impacts. This was subsequently rectified and only included data on own workforce from April 2025. Total recordable case frequency: Frequency of total recordable work-related accidents calculated using the formula: number of total work-related accidents divided by the total number of hours worked multiplied by a standard factor (1,000,000). Worked hours represent the total number of hours worked, excluding periods of paid leave and absence from work (e.g. annual leave, paid sick leave and public holidays). The number of hours worked is based on information provided by the HR department, contractual agreements, or other reliable sources of information. For seafarers, worked hours are calculated in accordance with the Maritime Labour Convention (MLC, 2006) and the IMO STCW Convention. To ensure a consistent approach across the Division, a monthly average of 320 worked hours is applied for each seafarer on board. Lost time incidents (proprietary metric): Number of incidents resulting in being unable to work for a period of time - starting from the next day until the day the employee returns to work - due to work-related injuries. Near misses (proprietary metric): Number of incidents that could have resulted in injury or damage but did not. Days lost to work-related injuries and fatalities: Number of days employees and non-employee workers are unable to work due to work-related injuries including all days away from work resulting directly from such incidents. 2024 and 2025 data exclude TiL terminals. 2024 data for the following disclosures: Number of recordable work-related accidents of people in our own workforce (employees and non-employee workers); Rate of recordable work-related accidents of people in our workforce (employees and non-employee workers); Number of lost time incidents of people in our workforce (employees and non-employee workers); Number of near misses in our workforce (employees and non-employee workers) included value chain workers at TiL terminals.
▶	S1-14 § 88 (b)	Number of fatalities of people in our workforce (employees and non-employee workers) as a result of work-related injuries	number	4	6	
▶	S1-14 § 88 (b)	Number of fatalities of other workers working on the undertaking's sites as a result of work-related injuries	number	6	4	
▶	S1-14 § 88 (c)	Number of recordable work-related accidents of people in our own workforce (employees and non-employee workers)	number	1,618	1,308	
▶	S1-14 § 88 (c)	Rate of recordable work-related accidents of people in our workforce (employees and non-employee workers)	number	4.64	4.32	
▶	—	Number of lost time incidents of people in our workforce (employees and non-employee workers)	number	1,029	820	
	—	Number of near misses in our workforce (employees and non-employee workers)	number	2,436	2,900	
▶	S1-14 § 88 (e); 89	Number of days lost to work-related injuries and fatalities from work-related accidents in our own workforce (employees and non-employee workers)	number	11,004	11,696	

A* Ernst & Young Ltd provided limited assurance on 2025 datapoints marked ▶ (see page 80).

ESRS CONTENT INDEX

This Content Index has been prepared to support navigation of MSC's 2025 Sustainability Report during the transition to the European Sustainability Reporting Standards (ESRS).

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ESRS 2 - GENERAL DISCLOSURES			
BP-1	General basis for preparation of sustainability statements	BASIS FOR PREPARATION	80
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GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUSTAINABILITY GOVERNANCE	22
GOV-5	Risk management and internal controls over sustainability reporting	RISK MANAGEMENT	18
SBM-1	Strategy, business model and value chain	MSC CARGO DIVISION; HOW WE CREATE VALUE; SUSTAINABILITY STRATEGY	7; 12; 20
SBM-2	Interests and views of stakeholders	STAKEHOLDER ENGAGEMENT	15
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IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	DOUBLE MATERIALITY ASSESSMENT	18
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ENVIRONMENTAL INFORMATION; CLIMATE CHANGE	24; 28
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	DOUBLE MATERIALITY ASSESSMENT	18
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E1-5	Energy consumption and mix	OUR PERFORMANCE	48
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	OUR PERFORMANCE	50
E2 - POLLUTION			
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	DOUBLE MATERIALITY ASSESSMENT	18
E2-2	Actions and resources related to pollution	OUR ACTIONS	36; 38
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E4 - BIODIVERSITY AND ECOSYSTEMS			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ENVIRONMENTAL INFORMATION; BIODIVERSITY AND ECOSYSTEMS	24; 40
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	DOUBLE MATERIALITY ASSESSMENT	18
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E5 - CIRCULAR ECONOMY			
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	DOUBLE MATERIALITY ASSESSMENT	18
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DISCLOSURE REQUIREMENT		SECTION	PAGE
S1 - OWN WORKFORCE			
SBM-2	Interests and views of stakeholders	STAKEHOLDER ENGAGEMENT	15
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SOCIAL INFORMATION; OWN WORKFORCE AND WORKERS IN THE VALUE CHAIN; HEALTH, SAFETY AND SECURITY	56; 60; 62
S1-1	Policies related to own workforce	RESPONSIBLE BUSINESS; SOCIAL ISSUES; OUR APPROACH	23; 59; 62
S1-2	Processes for engaging with own workers and workers' representatives about impacts	STAKEHOLDER ENGAGEMENT	15
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	RESPONSIBLE BUSINESS	23
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	OUR ACTIONS	61; 63; 64
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	OUR PROGRESS	66
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S2 - WORKERS IN THE VALUE CHAIN			
SBM-2	Interests and views of stakeholders	STAKEHOLDER ENGAGEMENT	15
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SOCIAL INFORMATION; OWN WORKFORCE AND WORKERS IN THE VALUE CHAIN	56; 60
S2-1	Policies related to value chain workers	RESPONSIBLE BUSINESS; SOCIAL ISSUES; OUR APPROACH	23; 59; 67
S2-2	Processes for engaging with value chain workers about impacts	STAKEHOLDER ENGAGEMENT	15
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	RESPONSIBLE BUSINESS; OUR APPROACH	23; 67
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	OUR ACTIONS	67
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	OUR PROGRESS	67
S3 - AFFECTED COMMUNITIES			
SBM-2	Interests and views of stakeholders	STAKEHOLDER ENGAGEMENT	15
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SOCIAL INFORMATION; AFFECTED COMMUNITIES	56; 68
S3-1	Policies related to affected communities	RESPONSIBLE BUSINESS	23
S3-2	Processes for engaging with affected communities about impacts	STAKEHOLDER ENGAGEMENT	15
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	RESPONSIBLE BUSINESS	23
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	OUR ACTIONS	68
G1 - BUSINESS CONDUCT			
GOV-1	The role of the administrative, supervisory and management bodies	SUSTAINABILITY GOVERNANCE	22
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	DOUBLE MATERIALITY ASSESSMENT	18
G1-1	Corporate culture and Business conduct policies and corporate culture	RESPONSIBLE BUSINESS	23
G1-2	Management of relationships with suppliers	OUR APPROACH; OUR ACTIONS	67
G1-3	Prevention and detection of corruption and bribery	RESPONSIBLE BUSINESS	23

BASIS FOR PREPARATION

The MSC 2025 Sustainability Report presents information on environmental, social and governance (ESG) matters related to the material topics identified through the double materiality assessment (see page 18), together with the associated impacts, risks and opportunities across our own operations and value chain.

The 2025 Report reflects MSC Cargo Division’s progressive transition towards alignment with the European Sustainability Reporting Standards (ESRS). Further progress was made in improving the completeness, quality and granularity of reported data. The year also saw the ongoing integration of newly acquired entities into MSC sustainability data management and reporting processes.

The number of datapoints subject to limited assurance increased compared to 2024. The datapoints in scope of the limited assurance for 2025 are indicated with the ► symbol in the performance tables (see pages 48-55; 72-77). Ernst & Young’s limited assurance report is available on pages 84-86.

The Report covers the period from 1 January to 31 December 2025, consistent with MSC’s financial reporting period, unless otherwise stated. It was published on 30 July 2026 and is available at www.msc.com/sustainability.

This section outlines the basis for preparation of the Report, including how data are defined, collected and consolidated across the Cargo Division, as well as the reporting scope, methodologies, key assumptions and estimates.

STRUCTURE

The Report is structured into three chapters across which we address our material topics:

- (i) Our sustainability journey, covering general information and governance information including disclosures on business conduct;
- (ii) Environmental information, covering disclosures on climate change, pollution, biodiversity and ecosystems and circular economy;

- (iii) Social information, covering disclosures on MSC’s own workforce, workers in the value chain and affected communities.

For material topics covered in the (ii) environmental and (iii) social information chapters, the Report describes our overall approach (including relevant policies) and actions undertaken during 2025, followed by performance data and commentary on progress against targets compared to the previous year. The ESRS Content Index (see page 78) provides the location of each disclosure within the Report.

SCOPE

The 2025 reporting boundary includes the following MSC Cargo Division entities, including their parent companies, subsidiaries, as well as associates and joint ventures subject to our operational control, across our maritime, inland logistics, terminal operations and air freight (unless otherwise stated in the performance tables).

- MSC Mediterranean Shipping Company (MSC)⁴⁹
- Africa Global Logistics (AGL)
- Atlantic Gate (formerly Atlantic Forwarding)
- Clasquin
- GCC Global Car Carriers (GCC – formerly Gram Car Carriers)
- Grandi Navi Veloci (GNV)
- Log-In Logistica
- MEDLOG⁵⁰
- MSC Air Cargo
- MSC Air
- SNAV
- Terminal Investment Limited (TiL)
- WEC Lines
- Wilson Sons
- Other entities under MARINVEST Holding⁵¹

All disclosures in the 2025 Report are based on the consolidation scope used for MSC’s financial reporting and cover environmental, social and governance-related disclosures. In addition, for energy, climate, pollution and

biodiversity disclosures (E1, E2, E4), minority-owned entities under MSC’s full operational control are included in line with ESRS disclosure requirements.

The following assets are included within the reporting boundary: owned and chartered vessels (excluding cruise ships); owned and leased trucks, trains and barges with lease terms of more than one year; owned, leased and managed inland infrastructure and facilities; owned, leased and managed terminals; and owned and leased aircraft with lease terms of more than one year.

Scope 3 Category 13 includes assets owned by entities (MSC, GCC and SNAV) within our reporting boundary which are leased out to third parties. Scope 3 Category 15 covers all investment companies (joint ventures as well as minority-owned) that are not subject to operational control.

Acquisitions are included in the reporting boundary from the year in which the acquisition process is completed. Sites under construction that were not yet operational as at 31 December 2025 are excluded from the scope.

Time horizons applied when assessing material impacts, risks and opportunities are as follows: short-term: 0-1 years; medium-term: 1-5 years; and long-term: beyond 5 years).

Number of employees and non-employee workers reported in headcount as at 31 December 2025. Percentages are rounded to the integer.

METHODOLOGY

Performance tables present quantitative data for 2025 and 2024 covering MSC Cargo Division entities within the reporting boundary unless otherwise indicated. Data from earlier years are available in previous Sustainability Reports. Definitions, data sources and methodologies for each disclosure are provided alongside the

corresponding tables, including references to the relevant ESRS paragraph numbers or, where applicable, to proprietary metrics. Additional quantitative and qualitative data are included within the narrative and infographics.

[49] MSC Mediterranean Shipping Company includes the following entities: MSC headquarters; MSC agencies and facilities; MSC Shipmanagement Cyprus; MSC Shared Service Centres; MSC Technology; Engine Deck Repair (EDR)

[50] MEDLOG includes Innoway Trieste, MEDREPAIR, MEDWAY, MVN

[51] MARINVEST Holding includes the following entities in Italy: MARINVEST SRL; AG. Marittima Aldo Spadoni SRL; MSC Italia SPA; Navi Customs; SMAT International; MSC Sicilia SRL; Mediterranean Shipping Company SRL; Mediterranean Shipping Company Cruise Technical Department SRL; MSC Sporting Club SRL; MSC Training Center SRL; MSC Crociere SPA; MSC Global Supplies SRL; CO.NA.TE.CO. SPA; SOTECO SRL

DATA COLLECTION

Data from MSC departments, entities and offices in more than 150 countries were collected and consolidated through a centralized data management system in line with the MSC

ESG Reporting Manual. Data contributors were supported by training provided by MSC Headquarters to enhance consistency and accuracy.

USE OF PROXIES

No significant proxies⁵² were used in the calculation of the disclosures, with the exception of those listed below which were applied when primary data was not available:

- Scope 3 category 1 Purchased goods and services (in relation to outsourced transport services): per-trip-distance was estimated for each of the 20 countries while for shipments in the remaining countries an average per-trip-distance was applied, the latter shipments representing 12% of the total

emissions contributed to this category.

- Scope 3 category 6 Business travel: per-head average emissions were used as part of a pro-rata extrapolation across the workforce, accounting for 79% of the workforce.
- Approximately 8% of Scope 3 category 15 Investments emissions were estimated using 2024 primary emissions data adjusted for 2025 revenue growth.

RESTATEMENTS

Certain 2024 disclosures were materially restated due to data corrections as well as changes in methodology.

Emission factors for GHG emissions across Scopes 1 and 2 and Scope 3 category 3 (upstream emissions from fuels and electricity not covered in Scopes 1 and 2) were transitioned from the UK Department for Environment, Food and Rural Affairs (DEFRA) v.14.1 to the Global Logistics Emissions Council (GLEC) Framework⁵³ v.3.2, providing more granular and logistics-specific methodology. The following 2024 disclosures were therefore restated:

- Gross Scope 1 GHG emissions and Scope 1 emissions from regulated trading schemes
- Biogenic CO₂ emissions from combustion/biodegradation of biomass not included in Scope 1 GHG emissions
- Gross Scope 2 GHG emissions - location- and market-based
- Scope 3 GHG emissions categories 1, 2 and 15

The 2024 disclosure for Scope 3 category 1 was also restated due to the adoption of a more granular methodology related to outsourced transport services as well as the amendment of errors on ship opex spend.

The 2024 disclosure for Scope 3 category 2 was also restated due to the application of emission factors for acquired vessels based on the LCA study conducted.

The 2024 disclosure for Scope 3 Category 15 was also restated to reflect the increased use of primary data in the calculation. 2024 disclosures on renewable electricity were restated to reflect renewable power purchase agreements (PPAs) with proof of origin as per ESRS guidance, including the following:

- Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources
- Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources
- Total energy consumption from renewable sources
- Percentage of renewable sources in total energy consumption

The 2024 disclosure on the number of vessels treated with non-harmful antifouling paint was restated to reflect those vessels with a certificate confirming the application of such coating with three years validity. The 2024 disclosure on employees by age was restated to correct previous data. Immaterial restatements of 2024 data were inserted directly in the performance tables.

[52] Proxies accounting for less than 5% of the datapoint were considered insignificant and therefore not applied.

[53] <https://smartfreightcentre.org/en/our-programs/emissions-accounting/global-logistics-emissions-council/calculate-report-glec-framework/>

To the Management of

MSC Mediterranean Shipping Company SA, Geneva

Geneva, 30 July 2026

Independent Assurance Report on selected indicators in MSC Mediterranean Shipping Company's Sustainability Report 2025

We have been engaged to perform assurance procedures to provide limited assurance on selected indicators (including GHG emissions) included in MSC Mediterranean Shipping Company SA and its consolidated subsidiaries' (the Group) Sustainability Report 2025 (the Report) for the reporting period from 1 January 2025 to 31 December 2025.

Our limited assurance engagement focused on selected indicators (including GHG emissions) presented in the performance tables in the respective sections of the Report on pages 48 to 55 and 72 to 77 as indicated with the tick mark ► (the Indicators).

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- European Sustainability Reporting Standards (ESRS). A summary of the adopted standards is presented on the EFRAG website (Sector agnostic standards (set 1 ESRS) | EFRAG).

The basis for preparation on pages 80-82 of the Report outlines the application of ESRS.

Inherent limitations

The accuracy and completeness of selected indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Group's basis for preparation of the Report, its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Management

The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the indicators that are free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the selected indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria

- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data

We have not carried out any work on data other than outlined in the paragraph above. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators (including GHG emissions) in the Report of the Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd



Laura Meadwell
Executive in charge



Raphael Rutishauser
Partner



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