中远海运控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.

2025 COSCO SHIPPING Holdings Co., Ltd. Sustainability Report

COSCO SHIPPING Holdings Co., Ltd. Sustainability Report

Contents

About This Report

Reporting Period

1 January, 2025 to December 31, 2025 (the "Reporting Period").

Scope of Report

This report covers COSCO SHIPPING Holdings Co., Ltd. (hereinafter referred to as "the Company" or "COSCO SHIPPING Holdings") and its subsidiaries (collectively referred to as "the Group" or "We"). The entities disclosed in this report have been prudently selected based on the criterion of "whether it has substantive business operations." Furthermore, the selection process comprehensively considered the degree of overall impact each entity has on the environmental, social, and governance (ESG) performance of COSCO SHIPPING Holdings Co., Ltd. Consequently, production units or companies that either have no substantive operations or, despite having operations, have minimal or negligible impact have been filtered out. Based on the Group's selection process, the disclosed scope primarily includes three first-tier subsidiaries: COSCO SHIPPING Lines Co., Ltd. (hereinafter referred to as "COSCO SHIPPING Lines"), COSCO SHIPPING Ports Limited (hereinafter referred to as "COSCO SHIPPING Ports"), Orient Overseas (International) Limited (hereinafter referred to as "OOIL") and its wholly-owned subsidiaries Orient Overseas Container Line Limited (hereinafter referred to as "OOCL"), as well as the subsidiaries covered by the financial reports of these three first-tier subsidiaries. In special circumstances, corresponding sections will provide clarifications regarding the statistical basis for specific data.

Reference Standard

This report complies with the *Environmental, Social and Governance Reporting Code* issued by The Stock Exchange of Hong Kong Limited (HKEx), *Shanghai Stock Exchange Self-Disciplinary Supervision Guidelines for Listed Companies No. 14 – Sustainability Report (Trial Implementation)* and the GRI Standards issued by the Global Reporting Initiative (GRI). The compilation of this report mainly follows the following basic principles:

Materiality	The report shall disclose the environmental, social and governance matters that are relevant to investors and other stakeholders and will have a significant impact on them.
Quantitative	Key performance indicators should be measurable so that the benefits of the environmental, social and governance policies and management systems can be evaluated and verified. Quantitative data should be accompanied by explanations for their purpose and impact, and comparative data should be provided when appropriate.
Balance	The report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
Consistency	The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time. The report should disclose the change of statistical methods (if any) or any other relevant factors that may affect meaningful comparison.

Message from the Chairman

In 2025, the shipping industry is undergoing a profound green and intelligent transformation. Although the delay in the vote on the IMO's net-zero framework has introduced short-term uncertainty, alternative fuels represented by methanol and LNG have entered the stage of scaled application. The penetration of Artificial Intelligence (AI) and automation technologies is driving smart vessels and automated ports from proof-of-concept towards commercial operation, reshaping the operational efficiency and safety boundaries of the international shipping industry.

Throughout the year, we have consistently implemented our global digital supply chain strategy integrating "container shipping + port + related logistics". Adhering to systems thinking, we deepened reforms, optimized resource allocation in alignment with both strategic execution and customer needs, and continuously empowered industrial upgrading with our innovative achievements. This has effectively enabled the simultaneous strengthening of supply chain resilience and enhancement of operational efficiency. Confronted with a complex international landscape and severe market challenges, we reinforced strategic guidance and concentrated on our core responsibilities and primary businesses. By making steady progress in key areas such as the global shipping network, digital supply chain, and technological innovation, we have achieved sound developmental results.

In terms of the global shipping network, we have integrated company and industry resources, optimized sea-rail intermodal processes, and built end-to-end sea-rail intermodal solutions covering "factory-port-destination." At the same time, we are actively constructing a global channel network characterized by prominent hubs, a combination of trunk and branch lines, seamless land-sea connectivity, balanced layout, and comprehensive three-dimensional coverage. While maintaining our competitive advantage on east-west trunk routes, we continue to explore the "three markets" and strengthen our presence in key global logistics hubs.

In the realm of digital supply chains, we have focused on expanding the scale of our end-to-end business, enhancing supply chain service capabilities, improving global resource allocation capacity, deeply integrating into the expansion process of strategic clients, and strengthening cooperation with industry and emerging customers. In 2025, by breaking through with industry-wide end-to-end service solutions, we have continuously established broader, longer-term, and more stable strategic partnerships with upstream and downstream supply chain clients, ports, and logistics enterprises. This has resulted in a comprehensive end-to-end service covering ocean shipping trunk and feeder routes, highways, railways, customs, warehousing, and more. Leveraging next-generation digital and intelligent technologies, we have iteratively launched a series of digital and intelligent end-to-end service products, such as FlexMatch, GlobalEase, and RailSea Link, providing industry-specific supply chain solutions for sectors including automotive, photovoltaics, cold chain, minerals, and grain.

In the field of technological innovation, we have focused on the two major directions of digital intelligence and green low-carbon development, continuously strengthening our technological leadership capabilities. In the realm of digital intelligence, we have developed and iterated on multiple digital operational systems, including the intelligent land transport scheduling platform, supply chain control tower, AMC cabin management platform, and intelligent empty container dispatch system. In the area of green low-carbon development, our dual brands have actively explored multiple green fuel pathways such as methanol and LNG. By promoting technological upgrades and the application of biofuels, we have effectively empowered the green transformation of our business operations.

In terms of customer service, we are committed to providing customers with an exceptional experience through digital and intelligent upgrades. In 2025, we fully developed a customer service middle platform, with a focus on achieving three major functional upgrades: end-to-end customized visibility, proactive business alerts, and tailored KA services. Throughout the year, we monitored and intervened in over 5.3 million exception records, significantly enhancing supply chain controllability and fulfillment reliability. At the same time, we independently developed an intelligent Q&A assistant based on the RAGFlow engine and built a standardized knowledge base, greatly improving the response efficiency and accuracy of cross-border business inquiries. In the future, we will continue to focus on customer needs, driving experience with technology and empowering service with intelligence.

We actively seize opportunities brought by climate change and address associated challenges through systematic measures. In response to international environmental regulations such as FuelEU, we have established and continuously upgraded an intelligent analysis platform, providing real-time calculation tools for vessel operations. This systematically enhances our capability for green and low-carbon compliance. Concurrently, we are advancing the quantification of the financial impact of climate risks, conducting comprehensive analyses of factors such as green fuel costs, EU ETS compliance costs, and the operational impact of extreme weather, thereby providing support for strategic decision-making.

We comprehensively promote the innovation and implementation of green solutions, actively building a green fleet. In 2025, three methanol dual-fuel vessels were successfully delivered. We advanced the large-scale application of biofuels such as B24, with the large container vessel methanol dual-fuel retrofit project being selected as a typical case for energy saving and emission reduction in Shanghai and successfully completed the first green methanol bunkering operation at Yantian Port. In terms of green operations, we leveraged the intelligent analysis platform to optimize biofuel and methanol bunkering strategies, promoted the retrofitting of scrubbers and ballast water treatment systems for the fleet, and strengthened emission reduction capabilities from a technical perspective. Additionally, we enhanced CII rating management and implemented energy efficiency improvement measures such as vessel propeller retrofits and the application of low-resistance paint, significantly reducing emissions during operations. By upgrading the carbon emission calculator and launching the Hi ECO green blockchain shipping product, we provide customers with traceable carbon reduction certificates, facilitating transparent supply chain management. In the field of ecological conservation, we proactively fulfill our responsibilities by participating in the "Protecting Blue Whales" environmental project and collaborating with WWF on coral and seagrass ecological restoration, continuously contributing to building a harmonious and symbiotic global home.

We systematically advance green and transparent procurement, deeply integrating ESG standards into the full-cycle supplier management system of "access-evaluation-exit." We strictly enforce anti-commercial bribery commitments and compliance reviews, and guide partners to jointly enhance sustainability performance through tools such as the *Supplier Self-Assessment Questionnaire on Social Norms Compliance*. In 2025, we participated in the Ocean Alliance Global Port and Shipping Partners Conference and jointly issued the *Boao Initiative 2025* with global partners, deepening collaboration in the areas of digital supply chains and green decarbonization. At the same time, we adhere to the principle of treating all suppliers equally, with particular attention to the cash flow health of small and medium-sized enterprises, and are committed to building a fair, transparent, and shared-responsibility supply chain ecosystem.

We actively fulfill our corporate social responsibility and continuously support rural revitalization and social welfare initiatives. In terms of rural revitalization, we have expanded the sea-rail intermodal network to establish western logistics channels, thereby reducing comprehensive logistics costs in remote areas, and have thoroughly implemented targeted assistance and consumption support. In 2025, a total of RMB 10 million in charitable support funds was invested, with directed donations amounting to RMB 3.036 million, leading to the implementation of seven livelihood improvement projects. Our employees collectively purchased supportive products worth RMB 6.21 million, vividly demonstrating our sense of responsibility and compassion.

We prioritize the health and safety of our employees, systematically establishing an occupational health management system compliant with ISO 45001 standards. In 2025, in collaboration with shipping industry peers and multiple stakeholders, we significantly released the *Joint Initiative on Supporting Seafarer Welfare*. The initiative proposes eight key areas, including full-cycle health management, mental health protection, optimization of work and lifestyle, and industry mutual aid ecosystems, aiming to unite all parties in tangibly enhancing seafarer welfare.

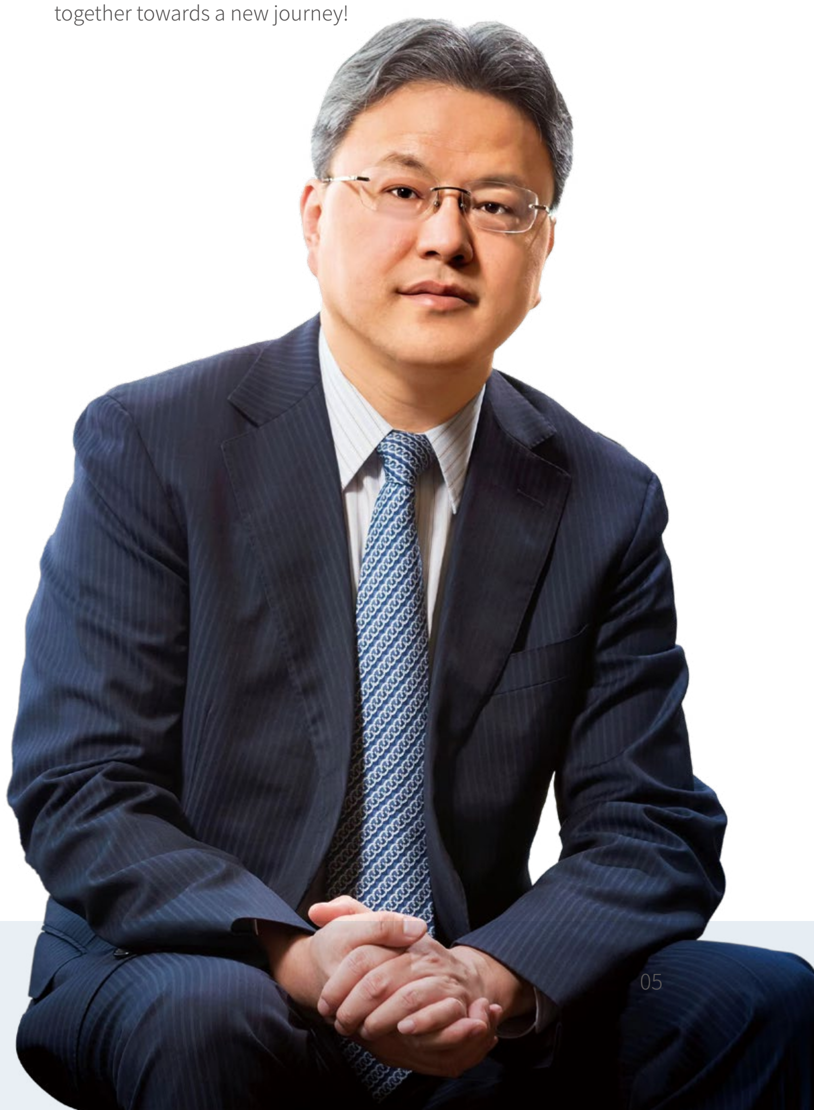
Looking ahead to 2026, COSCO SHIPPING Holdings will closely monitor key variables such as the evolution of the Red Sea situation, changes in China-U.S. trade relations, and the pace of global capacity delivery. Leveraging our scale advantage, financial robustness, and shareholder-friendly policies, we will continue to forge core competitive capabilities, risk resilience, and long-term investment value. We will persist in practicing the concept of green and low-carbon development, implement the requirements anchored to the "Dual Carbon" strategic goals, optimize new energy vessel construction plans in response to the latest developments, continuously promote the retrofitting of port shore power facilities, and lead the green and low-carbon transformation of the shipping industry chain.

Braving the winds and waves, we sail directly across the vast sea. Looking back, we have met challenges with resilience and driven transformation with innovation. Looking ahead, we will continue to explore steadfastly and move forward determinedly, striving to build a world-class international shipping enterprise as we set sail together towards a new journey!

COSCO SHIPPING Holdings Co., Ltd.

Chairman Wan Min

March 2026



About COSCO SHIPPING Holdings

COSCO SHIPPING Holdings, a subsidiary of China COSCO SHIPPING CORPORATION LIMITED (COSCO SHIPPING Corporation). COSCO SHIPPING Holdings successfully listed on the HKEx on June 30th, 2005 (Stock Code: 01919), and on Shanghai Stock Exchange on June 26th, 2007 (Stock Code: 601919). COSCO SHIPPING Holdings is currently positioned as a global digital supply chain operation and investment platform with container shipping as the core. It is the core company undertaking the vision of COSCO SHIPPING Corporation to "create a world-class global integrated logistics supply chain service ecology", and is committed to providing customers with a full-link solution of "container shipping + port + related logistics ".

Container Shipping Business

The Company primarily operates international and domestic maritime container shipping services and related businesses through its wholly-owned subsidiary, COSCO SHIPPING Lines Co., Ltd., and its indirectly controlled subsidiary, Orient Overseas (International) Limited. As of the end of the Reporting Period, COSCO SHIPPING Holdings' owned container fleet comprised 590 vessels, with a total capacity of nearly 3.6 million TEUs, positioning it within the industry's first tier. At the same time, the Company is actively constructing a global channel network characterized by prominent hubs, a combination of trunk and feeder lines, seamless land-sea connectivity, balanced layout, and comprehensive three-dimensional coverage. It operates a total of 455 routes (including 308 international routes (including international feeder services), 62 domestic coastal routes in China, and 85 Pearl River Delta and Yangtze River feeder routes), calling at 654 ports across approximately 146 countries and regions worldwide.

As of the end of the Reporting Period, COSCO SHIPPING Holdings' owned container fleet comprised	with a total capacity of nearly	It operates a total of
590 vessels	**3.6** million TEUs	**455** routes

Port Operation Business

COSCO SHIPPING Ports Limited (Stock Code: 01199.HK), a subsidiary of COSCO SHIPPING Holdings, is a globally leading port operator. Its terminal portfolio spans the five major port clusters along China's coast, Southeast Asia, the Middle East, Europe, South America, the Mediterranean, and other regions. It operates and manages 387 berths across 40 ports worldwide, of which 238 are container berths, with a current annual handling capacity reaching 133 million TEUs.

Berths across ports worldwide	It operates and manages	of which are container berths	with a current annual handling capacity reaching
40	**387**	**238**	**133** million TEUs

Economic Performance

Audited operating income	Audited profit attributable to equity holders of the Company[1]
219,503.81 million RMB	**30,859.65** million RMB
Audited cost of services	**Audited income tax expenses**
176,802.24 million RMB	**6,771.69** million RMB

External Recognitions

As a shipping enterprise with a strong sense of social responsibility, the Group actively fulfills its social responsibilities during the Reporting Period. It consistently integrates technological and business model innovation into corporate development and sustainable practices, striving to promote the coordinated advancement of the economy, society, and the environment. The related achievements have garnered multiple authoritative recognitions and accolades both domestically and internationally.

2025.05

COSCO SHIPPING Holdings was awarded the **"Outstanding Case Award for Sustainable Development" and the "Shanghai-Hong Kong-Shenzhen Connect Value 20"** in the Cailian Press Capital Market Outstanding Case Selection

2025.09

COSCO SHIPPING Holdings was selected for the **"2025 Wind China Listed Companies ESG Best Practice 100 (Large Market Cap)"**

2025.10

COSCO SHIPPING Holdings was shortlisted for the **"CCTV China ESG Listed Companies Central SOE Pioneer 100" list**

COSCO SHIPPING Holdings won the **"Environmentally Friendly (E) Pioneer Enterprise Award" at the 2025 Cailian Press Zhiyuan Awards**

COSCO SHIPPING Holdings received the **"Special Jury Award" at the EY Sustainability Annual Best Awards 2025**

2025.12

COSCO SHIPPING Holdings was honored with the **"Listed Companies ESG Top 100" award in the *Securities Times* Value Selection**

COSCO SHIPPING Holdings' case study *Focusing on Climate Risk, Boosting New Quality Development* was included in the ***Blue Book on Environment, Social and Governance (ESG) of Central SOE Listed Companies (2025)***

[1] In accordance with HKFRSs.

Performance Highlights

Container Shipping Business

Economic performance

Self-operated Container Fleet Size
590 vessels

Total Fleet Capacity
3.6 million TEUs

International Routes (including international feeder services)
308 Routes

Operated Routes
455 Routes

Pearl River Delta and Yangtze River Feeder Routes
85 Routes

China Coastal Routes
62 Routes

Environmental performance

Greenhouse Gas Emissions (Scope 1 + Scope 2)
22,990,213 tons

Completed onshore power retrofit for
11 vessels

Marine Fuel (Heavy Fuel Oil) Total Consumption
6,698,414 tons

Comparing to 2024, decreased by
0.4 %

39 methanol dual-fuel container vessels, with a total capacity of approximately
730,000 TEUs

Biofuel Consumption (for vessels)
417,545 tons

B24 biofuel
320,881 tons

B30 biofuel
89,964 tons

Port Business

Economic performance

Number of Ports
40

Number of Container Berths
238

Total Annual Handling Capacity
133 million TEUs

Number of Berths
387

Environmental performance

Greenhouse Gas Emissions
215,220 tons of CO_2 equivalent

The total installed capacity of clean energy projects amounts to
22 megawatts

and the total power generation exceeds
24 million kWh

The electrification of ports and the increased application of hydrogen-powered container trucks have led to the gradual phasing out of liquefied natural gas (LNG) container trucks, reducing LNG usage by over
1 million liters

Terminal shore power system electricity consumption has reached
10 million kWh

Social Performance

Employment training

Total turnover rate
3.86 %

Average employee training time
56 hours/person

Comparing to the last Reporting Period, increased by
19.15 %

COSCO SHIPPING Holdings, in collaboration with shipping industry peers and multiple stakeholders, released the ***Joint Initiative on Supporting Seafarer Welfare***

Safety

Lost Time Injury Frequency Rate
2.75 ‰

Number of work-related deaths
0 cases

Number of Armed Attacks and Piracy Incidents Against Vessels
0 cases

Community

Total Investment in Poverty Alleviation and Rural Revitalization Projects
30.9781 million Yuan

COSCO SHIPPING Holdings' Cumulative Hours of Public Welfare Activities
14,112 hours

Total Amount of Social Welfare Donations
14.1678 million Yuan

Feature

Intelligent End-to-End Integration, Connecting the Future—

End-to-End Full-Chain Solutions

COSCO SHIPPING Holdings is committed to providing global customers with intelligent, reliable, and efficient "end-to-end" full-chain transportation solutions. The Group continued to increase investment in 2025 in areas such as the New Western Land-Sea Corridor. It accelerated the construction of a "hub + channel + network" service ecosystem, expanded and integrated foundational resources including terminals, railways, highways, warehouses, and inland hub facilities worldwide, and developed new domestic and international maritime connectivity routes. Concurrently, the Group persistently implemented its digital transformation strategy, creating customer-centric, fully integrated digital supply chain solutions where technology and business operations converge deeply. It embedded digital supply chain and intelligent platform development into its business model, enhancing customer service experience while providing robust technological support for the green and low-carbon development of logistics channels. Building upon its integrated "Container Shipping + Ports + Related Logistics" operational model, COSCO SHIPPING Holdings effectively promotes the smooth and stable flow of domestic and international industrial and supply chains, continuously creating value for its customers.

Seamless Land-Sea Connectivity, Linking the World

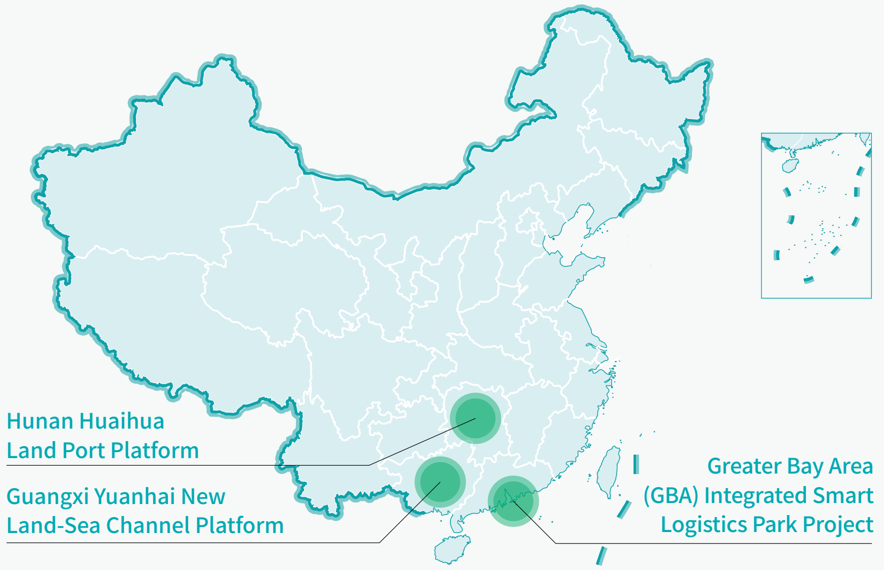
COSCO SHIPPING Holdings places customer needs at the core. By integrating company-level and industry-level resources and optimizing sea-rail intermodal processes, the Company constructs end-to-end sea-rail intermodal solutions covering "factory-port-destination." Regarding resource synergy, the Company leverages its port-shipping cooperation platform, established through joint ventures with port enterprises, to integrate maritime, port, and landside resources, using ports as key nodes to enhance logistics efficiency and hub capabilities. Concurrently, we continuously increase investment in foundational resources, cooperating with inland dry ports, railway terminals, and others to secure critical nodes, build an efficient domestic trade logistics network, and strengthen cargo collection and distribution capabilities.

During the Reporting Period, COSCO SHIPPING Holdings

Operated Routes	International Routes (including International Feeder Routes)	China Coastal Routes
455 Routes	308 Routes	62 Routes

Pearl River Delta and Yangtze River Routes	Route Coverage Area
85 Routes	Serving 654 ports across 146 countries worldwide

In 2025, COSCO SHIPPING Holdings focused on its three main business areas—shipping routes, port operations, and the digital supply chain—actively advancing strategic investment projects both domestically and internationally. Through ongoing strategic investments, the Group has continuously enhanced its global competitiveness, committed to providing global customers with a comprehensive "container shipping + port + related logistics" end-to-end shipping and logistics solution.



COSCO SHIPPING Holdings actively leverages its leading role in the domestic shipping and logistics market. In 2025, building on its core strengths in port and shipping resources, transport capacity assurance, route networks, and supply chain management, COSCO SHIPPING Holdings provided robust logistics support for regional coordinated development and high-level opening-up.

Case Deepening Central-Local Cooperation: COSCO SHIPPING Lines Provides Solutions for "North-to-South Grain Transportation"

Chaoyang City's Jianping County in Liaoning Province is situated at the junction of Liaoning and Inner Mongolia, with unique geographical advantages connecting the Shenyang metropolitan area to the east, the Beijing-Tianjin-Hebei region to the west, the Bohai Bay to the south, and Inner Mongolia to the north. Its pivotal location makes it a crucial logistics hub. In 2025, COSCO SHIPPING Lines actively collaborated with local governments and reached a consensus on the "China • Jianping 'North-to-South Grain Transportation' Logistics Hub Project," providing tailored logistics solutions for the initiative.

With a total investment of 35 billion yuan, the project will establish a comprehensive industrial hub integrating grain storage, logistics transit, and trade settlement upon completion. Leveraging its core strengths in port and shipping resources, transport capacity assurance, route network layout, and supply chain management, COSCO SHIPPING Lines is committed to supporting the "Hometown of Chinese Coarse Cereals" in becoming a key node in the national grain circulation system.

COSCO SHIPPING Holdings actively expands and integrates key logistics nodes, including terminals, railways, highways, warehouses, and inland hub facilities, to build an efficient, seamlessly connected, and fully controllable land-sea integrated logistics system. By launching and optimizing multiple cross-border multimodal transport routes, the Company effectively reduces transit times and logistics costs, injecting stable momentum into the global expansion of "Made in China" and the coordinated development of regional economies.

Case Setting Sail from Zheng He's Hometown, Charting the Maritime Silk Road: Assisting the Maiden Journey of the "Zheng He" Sea-Rail-Road International Multimodal Transport Train

In July 2025, a Sea-Rail-Road International Multimodal Transport Train named after Zheng He commenced its inaugural journey in Kunming City. The train opened a new direct route to the Indian Ocean that bypasses the Strait of Malacca. The entire journey takes approximately 18 days, which is over 17 days shorter than traditional routes, improving efficiency by about 50%. The launch of this train marks the official opening of a new international logistics corridor connecting Southwest China to the Indian Ocean, closely linking Yunnan with the markets of South and Southeast Asia, and creating an efficient and convenient new pathway for "Yunnan Products to Leave Yunnan" and "Yunnan Products to Go Global."

The "Zheng He" train achieved multiple innovations in international multimodal transportation simultaneously. In terms of logistics solutions, containers were for the first time transported via the China-Laos Railway, successfully realizing a full-chain logistics solution characterized by "one container for the entire journey" and "one ticket for direct transport." In terms of multimodal transport procedures, the train successfully implemented the "single-document system" and "single-container system" for sea-rail-road multimodal transport, significantly simplifying processes and enhancing the efficiency of cross-border logistics.

While deepening its presence in the domestic market, COSCO SHIPPING Holdings is advancing its global expansion. The Group integrates its development into the broader landscape of the global shipping industry, providing robust logistics support and shipping capacity for economic and trade exchanges between China and global markets, particularly emerging markets such as Africa, Latin America, the Middle East, and ASEAN. We continue to expand our global shipping network and actively participate in the development of key international ports and major overseas projects. Looking ahead, we will steadily advance our global development strategy and continuously enhance our global competitiveness.

Case COSCO SHIPPING Lines Facilitates Transport for State Grid's Saudi HVDC Project, Supporting Saudi Arabia's "Saudi Vision 2030"

In September 2025, the COSCO SHIPPING vessel "COSCO PLANET" called at Dammam Port, Saudi Arabia, successfully delivering the first batch of State Grid's power transmission equipment transported through the coordinated efforts of COSCO SHIPPING Lines. This project is a key initiative for Saudi Arabia in realizing its "Saudi Vision 2030."

Under the guidance of the integrated "Container Shipping + Ports + Related Logistics" synergy strategy of the COSCO SHIPPING Group, we achieved end-to-end collaborative cooperation—from booking and trucking, customs clearance and container loading, to maritime transportation and overseas delivery—ensuring the successful execution and on-time delivery of the project.

Building Digital Solutions, Developing Smart Platforms

COSCO SHIPPING Holdings actively embraces digital trends in the industry, focusing on technological innovation and combining it with specific business scenarios to develop digital systems and smart platforms. The Company continuously enhances the level of its digital supply chain, adhering to the use of new quality productive forces to boost its global competitiveness and lead the development of the global shipping and logistics industry.

Digital Solutions

COSCO SHIPPING Holdings actively advances its digital transformation, committed to creating customer-centric, fully integrated digital supply chain solutions that deeply merge technology with business operations. The Group has developed and implemented multiple digital platforms and applications across four key areas: innovative services, supply chain management, e-commerce, and customer service, providing customers with stable, reliable, secure, and transparent end-to-end digital supply chain solutions[2].

COSCO SHIPPING Holdings is dedicated to building a smart supply chain. During the Reporting Period, the Company continued to iterate and widely deploy digital systems in the four key areas of innovative services, supply chain management platforms, e-commerce, and customer service.

Innovative Services	MY REEFER Intelligent Cold Chain Service Platform	Integrates data from IBOX-Reefer smart reefer container equipment with business data to achieve end-to-end visibility throughout the entire long-haul transportation of refrigerated containers.
	IQAX eB/L Blockchain Electronic Bill of Lading	By leveraging blockchain technology, the IQAX eB/L platform collaborates closely with ecosystem partners such as shipowners and banks to facilitate the online flow of trade documents, helping enterprises participate in global trade in a more efficient, convenient, and secure manner. During the Reporting Period: • Cumulative issuance of electronic bills of lading reached 450,000 • Document processing time was reduced from weeks to hours • Electronic document submission scenarios covered 10 institutions
	AI Intelligent Container Allocation System	Utilizes artificial intelligence technologies such as Graph Neural Networks (GNN) to predict future inventory, identify container shortages in various locations, and automatically generate optimized empty container repositioning plans. This system effectively reduces repositioning costs and improves container management operational efficiency by relocating containers from surplus to shortage locations.
	AI Intelligent Container Inspection System (ACIS)	ACIS addresses the inefficiencies and inconsistencies of traditional manual container inspections through automation and digitization, providing an intelligent end-to-end solution for container inspection processes.

[2] COSCO SHIPPING Holdings applies AI-related functionalities solely within its business operations. It is not involved in artificial intelligence technology research, and its use of such functionalities does not raise any issues related to technology ethics.

Supply Chain Management Platforms	Land Transportation Management System Platform (TMS)	TMS integrates business data previously scattered across multiple systems, offering a complete and clear panoramic view of operations, optimizing land transportation resources, and enhancing operational efficiency. During the Reporting Period, the TMS for trucking: • Enabled real-time satellite positioning for 9,200 vehicles simultaneously • Accumulated 310,000 algorithmic routes • Automated dispatch rate exceeded 75% • Launched in 60 countries and regions worldwide During the Reporting Period, the TMS for railways: • COSCO SHIPPING Lines' domestic railway operations were fully managed online through the TMS railway system • Officially launched in 19 overseas countries, with gradual implementation underway
	Customs Platform (ECP)	The Customs Platform (ECP) enables a new model of cross-border mutual assistance customs clearance and end-to-end logistics services by collecting and distributing customs orders. During the Reporting Period, the system underwent iterative upgrades, achieving effective linkage between customs production orders and billing data. This provides digital support for the traceability management of financial and commercial data in customs operations.
	Warehouse Management System (WMS)	The Warehouse Management System (WMS) achieves systematic control of goods from supply and demand planning to receipt and dispatch execution through the digital management of warehouse information. During the Reporting Period, the system was deployed in 17 projects, effectively supporting standardized operations and the implementation of customized services for both domestic and international warehouses.
E-commerce	EB Ocean Freight Booking Platform	The platform integrates multiple intelligent engines and digital applications to achieve intelligent and digitalized freight booking, improving service transparency and operational efficiency. • Reduced the end-to-end booking time to 5 seconds • During the Reporting Period, the system was applied to all COSCO SHIPPING Lines' main trade lanes, with online booking auto-creation rate at approximately 95% and booking auto-confirmation rate exceeding 30%
	SynconHub E-commerce Platform	As a visual shipping e-commerce platform, SynconHub provides customers with end-to-end online integrated logistics solutions.
Customer Service	Intelligent Customer Service System	The system receives and processes customer requests through multiple channels, providing customer service teams with a unified management platform for all channel interactions and offering 24/7 uninterrupted customer service support.

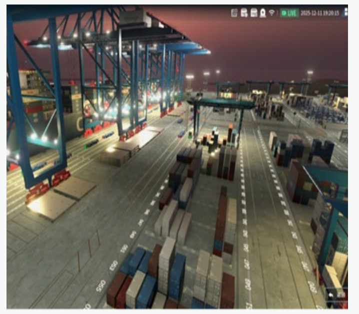
Digital Solutions Adopted by COSCO SHIPPING Holdings

Smart Port Construction

In 2025, COSCO SHIPPING Ports made significant progress in the construction of smart ports. By proactively embracing and actively applying cutting-edge information technologies, the Group empowered the transformation of traditional business scenarios through digitalization, driving the evolution of traditional port operations towards automated production, intelligent operations, and smart services.

Case: Application of Digital Twin Intelligent Agents at the Port of Chancay, Peru: COSCO SHIPPING Ports Implements AI Business Application Scenarios

In 2025, COSCO SHIPPING Ports continued to deepen the business application of the energy digital twin system at the Port of Chancay in Peru. The system leverages an energy twin engine to achieve massive data integration and dynamic rendering, and is equipped with functions such as energy consumption warning, operational monitoring, and heat map analysis. It supports automatic identification and alerts for abnormal energy consumption at both equipment and regional levels.



The project focuses on advancing research on "pre-operational decision-making and energy optimization" based on intelligent agent technology. By utilizing historical data and real-time operational information, the system verifies the rationality of resource scheduling plans and machinery configuration schemes in real time through the intelligent agent's simulation of operational efficiency and the comparison module for vessel summary indicators. This enables a closed-loop learning capability of "simulation–verification–optimization."

Case: "One Center, Five Systems, One Base": COSCO SHIPPING Ports Builds a Smart Port at Wuhan Yangluo Port

In 2025, based on the Wuhan Yangluo International Port Rail-Water Intermodal Phase II Project, COSCO SHIPPING Ports developed a smart port at Wuhan Yangluo Port. The project is founded on technologies such as AI, the Internet of Things, big data, cloud computing, and digital twins, providing robust digital, intelligent, and interconnected environmental support for the efficient operation of all port scenarios and the delivery of value-added services.

"One Center"	"Five Systems"	"One Base"
The Port Intelligent Dispatch and Command Center, with the Terminal Operating System (TOS) as its core	The five major systems of Yangluo Port—Intelligent Gate, Intelligent Yard, Container Truck/IGV Intelligent Dispatch, Intelligent Tally, and Intelligent Production Scheduling	The smart port digital base refers to the infrastructure, including the sensing network, hardware equipment, and communication networks, that supports and ensures the efficient and reliable operation of the smart port
It serves as the intelligent brain of the port, enabling smart production, intelligent scheduling, data-driven decision-making, and advanced service delivery. The center facilitates the online management of port equipment and facilities, integrated terminal control, intelligent yard management, and automated terminal operations, thereby enhancing the process standardization and operational efficiency of production and business management	Based on the development philosophy of "safety, green, efficiency, and intelligence," these systems achieve highly automated, integrated, and intelligent management of the Yangluo Port area and its terminal operations	Built on technologies such as cloud computing, big data, AI, the Internet of Things, and CCTV, it provides a solid digital, intelligent, and interconnected environmental foundation to support the efficient operation of all port scenarios and the delivery of value-added services

Wuhan Yangluo Port "1-5-1" Smart Port Framework

Intelligent Customer Service, Exceptional End-to-End Experience

COSCO SHIPPING Holdings is committed to providing customers with an outstanding intelligent customer service experience. In 2025, the Company actively developed a customer service middle platform, achieving three major functional upgrades through the Supply Chain Control Tower: end-to-end customized visibility, proactive business alerts, and tailored KA services.

The platform now integrates over 60 end-to-end visibility nodes. Its visibility features have been iteratively upgraded, including the addition of data filtering and sorting capabilities for shipping documents and exceptions, processing prompts for various exception events, and customized view functions that better align with customers' logistics management needs.

By the end of the Reporting Period

the platform's total query volume (internal and external) reached

6.01 million

End-to-End Customized Visibility

Proactive Business Alerts

Tailored KA Service

The system has added multiple monitoring scenarios, including ETD delays at the port of origin, export containers failing to complete heavy container return procedures at the load port, containers not being loaded onto the vessel, and end-to-end delivery timeouts. It currently tracks 35 types of exceptions. Throughout 2025, the system monitored a total of 5.3 million exception records, covering 2.7 million shipments. The global overall exception intervention rate reached 72%, exceeding 90% at domestic ports, effectively mitigating logistics fulfillment risks.

Focusing precisely on customers' customized requirements for the Supply Chain Control Tower, the Company has conducted surveys and needs assessments for nearly 40 KA customers in batches. The Control Tower has configured visibility features for these clients and established 537 client-specific business exception alert rules, providing tailored logistics tracking and management services.

Three Major Functional Upgrades of COSCO SHIPPING Holdings' Customer Service Middle Platform in 2025

In addition, throughout 2025, COSCO SHIPPING Lines continuously optimized its service processes to address customer digitalization needs. By integrating a global unified account system, proactively interfacing with customers' internal systems, and expanding the functional modules of digital platforms, the Company provided customers with a more seamless, high-quality, and practical digital service experience.

Case **Intelligent Engine, Collaborative Innovation: COSCO SHIPPING Lines Independently Develops Intelligent Q&A Assistant**

In 2025, COSCO SHIPPING Lines independently developed and launched a localized knowledge base intelligent Q&A assistant based on the open-source RAGFlow engine. The system addresses challenges such as low efficiency and slow responses in traditional queries, which are common in the daily average of over a thousand cross-border business inquiries received by the booking center. By integrating 20 sets of operational rule documents and operation manuals for 72 countries and regions, it has established a standardized and structured professional knowledge base.

The implementation of this application has laid a technical foundation for the subsequent construction of a localized AI knowledge base system, significantly improving the response efficiency and accuracy of cross-regional business inquiries, and supporting the intelligent service upgrade of the booking business.

OOCL has integrated resources to build a unified customer service control tower, achieving centralized management of customer service operations. Furthermore, OOCL has iteratively upgraded its customer service chatbot and enhanced the recommendation functions of its customer service system, strengthening intelligent response capabilities and targeted marketing efforts.

COSCO SHIPPING Ports has established an official service account, which covers information on product services such as its global network, CSP products and e-Port platform, as well as company introductions and contact details. Customers can utilize this platform for various business operations, including trucking appointment bookings for gate entry, customs-port connectivity services, vessel schedule inquiries, and container tracking. Additionally, the platform provides detailed introductions to terminal services, encompassing digital information services, container handling services, non-container terminal operations, and portside container logistics services.

01

Governance Leads, Steady Progress

COSCO SHIPPING Holdings consistently regards compliance with laws and regulations as the lifeline of corporate development. The Company strictly adheres to the legal and regulatory frameworks of all jurisdictions in which it operates worldwide and actively fulfills its obligations to integrity and compliance. We continuously strengthen our governance foundation, consistently optimize our corporate governance, sustainability management, risk prevention and control, and business ethics systems. Guided by the principle of mutual benefit and shared value, we safeguard the legitimate rights and interests of all stakeholders, providing a solid guarantee for the Company's sustained, high-quality growth.

- Material Topics
- Corporate Governance
- Risk Management
- Business Ethics

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Material Topics

Materiality assessment serves as the cornerstone for COSCO SHIPPING Holdings in formulating its sustainability strategy, managing risks and opportunities, and fulfilling its information disclosure obligations. In 2025, the Group comprehensively considered regulatory guidelines, ESG evaluation frameworks from capital markets, industry trends, and stakeholder expectations to establish a robust sustainability topic library. The identification of material sustainability topics was conducted based on the principle of double materiality.

Step 1

Benchmarking and Topic Identification

Consider the following factors to identify 25 sustainability-related topics

- *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*
- *Shanghai Stock Exchange Listed Company Self-Regulatory Guide No. 4 – Preparation of Sustainability Reports (Revised January 2026)*
- *Hong Kong Exchange ESG Reporting Code*
- ESG rating requirements of capital markets
- Industry focus areas
- Demands of internal and external stakeholders

Step 2

Conduct Double Materiality Assessment

Impact Materiality

- Use internal and external stakeholder questionnaires to assess the likelihood, scale, and scope of impacts
- Conduct desktop research based on industry characteristics to evaluate the severity and irremediability of impacts

Financial Materiality

- Conduct interviews with various business departments to analyze the likelihood of risks and opportunities, continuity of resource use, and dependency on ongoing business operations based on the actual business conditions of COSCO SHIPPING Holdings

Step 3

Guide Sustainability Disclosure and Practice with Analysis Results

- The Board of Directors reviews and approves the analysis results. Guided by the analysis outcomes, targeted disclosure and practice enhancements are implemented

Board Statement

Board Responsibility

The Board of Directors of COSCO SHIPPING Holdings is responsible for formulating the Company's overall sustainability strategy, overseeing and coordinating sustainability-related risk management, and serves as the highest authority and decision-making body for sustainability matters. The Board bears ultimate responsibility for the Company's sustainability strategy and disclosures. The Group regularly assesses the materiality of environmental, social, and governance issues, analyzing and making decisions regarding the potential impacts and opportunities associated with the overall strategy.

Risk Identification

The Board of Directors has established a Risk Control Committee, which is responsible for identifying, analyzing, managing, and promptly addressing sustainability-related risks, as well as making decisions on sustainability-related matters. The committee regularly reports the identified risk inventory to the Board of Directors and provides risk analysis and decision-making support.

Materiality Analysis

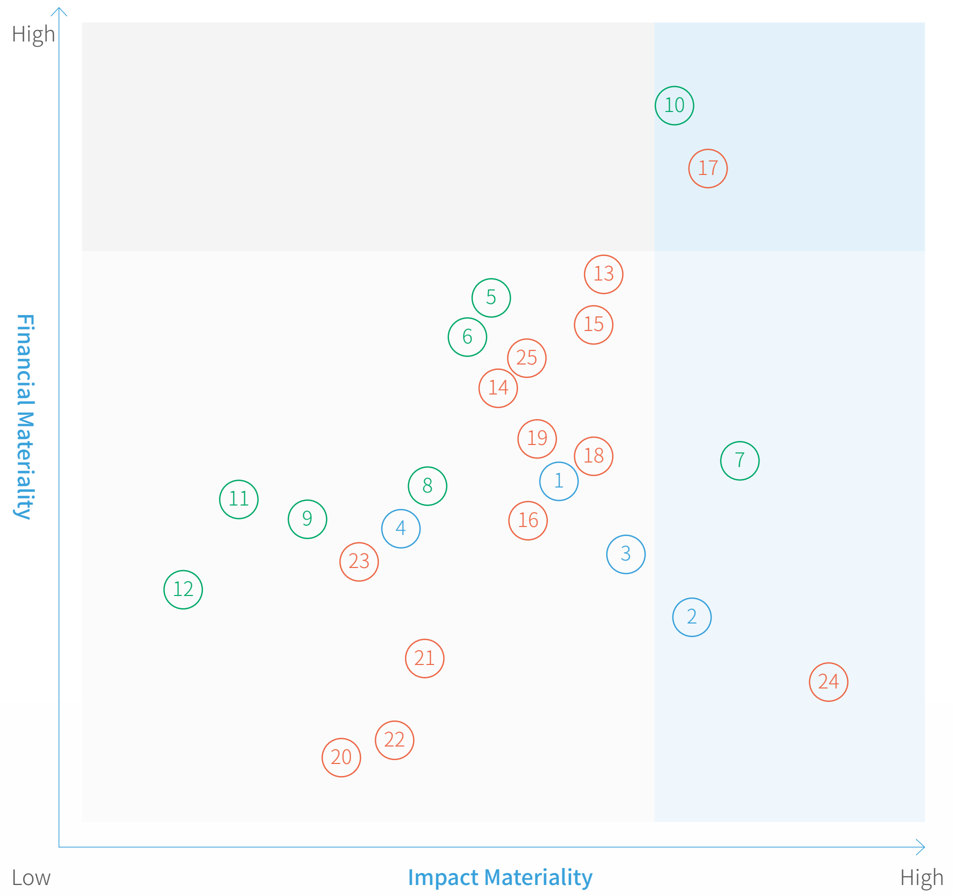
The Group consistently monitors the needs of internal and external stakeholders and identifies and assesses material sustainability issues based on feedback from stakeholder communication. This ongoing process allows for continuous improvement of the sustainability strategy and management policies. During the Reporting Period, the Group conducted stakeholder research and updated the identification of material issues. The Board of Directors supervised and reviewed the results of COSCO SHIPPING Holdings' materiality assessment, thereby clarifying the key priorities for sustainability management.

Target Progress

The Group has established five environmental objectives, including reducing greenhouse gas emissions, energy upgrades, enhancing ballast water management, reducing exhaust emissions, and minimizing waste. In 2025, the Board of Directors continued to monitor the progress toward these environmental goals, oversaw sustainability efforts related to the targets, and reviewed the achievement status of goals pertaining to greenhouse gas emissions, energy upgrades, enhanced ballast water management, exhaust emission reduction, and waste minimization.

Double Materiality Analysis

Based on the assessment process, we have identified 25 issues that are material to the Company's sustainability. Among these, addressing climate change and safe shipping are considered both financially material and impact material. For issues that are financially material, the Group provides in-depth disclosure in this report following the four-pillar framework of "Governance – Strategy – Management of Impacts, Risks, and Opportunities – Metrics and Targets." The 2025 materiality matrix for COSCO SHIPPING Holdings is as follows:



The double materiality matrix of COSCO SHIPPING Holdings

Governance

1 / Corporate Governance
2 / Anti-Corruption and Anti-Briber
3 / Anti-Unfair Competition
4 / Due Diligence

Environmental

5 / Pollutant Discharge and Disposal
6 / Waste Disposal
7 / Energy Management
8 / Usage of Resources
9 / Water Resources Management
10 / Climate Change Tackling*
11 / Biodiversity
12 / Environmental Compliance Management

Social

13 / Customer Service
14 / Data Security and Customer Privacy Protection
15 / Innovation-Driven
16 / Intellectual Property Protection
17 / Safety of Shipping*
18 / Compliance Employment
19 / Occupational Health and Safety
20 / Employee Training and Development
21 / Diversity and Equal Opportunity
22 / Employee Remuneration and Benefits
23 / Supplier Management
24 / Contributions to the Society (Including Fair Shipping)
25 / Rural Revitalization

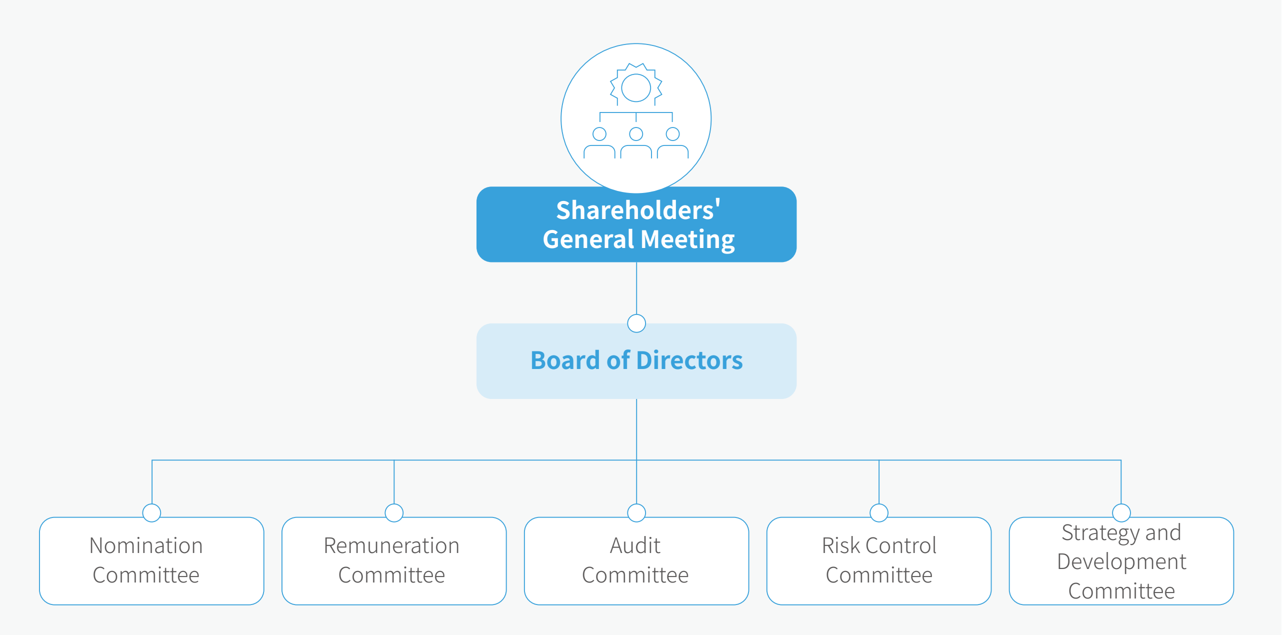
Stakeholder Engagement

We adhere to the principles of openness and transparency in communication, having established and refined diversified internal and external engagement mechanisms. The expectations of stakeholders are deeply integrated into our decision-making processes, enhancing the foresight and inclusiveness of our decisions. During the Reporting Period, leveraging efficient communication platforms and multi-channel collaboration, we have precisely addressed stakeholder concerns across five core areas: corporate governance, green development, digital and intelligent empowerment, employee management, and social responsibility, comprehensively improving the effectiveness of our sustainability governance.

Topic	Stakeholders	Channels for communication	
Corporate Governance Anti-bribery and anti-corruption Anti-unfair competition Due diligence	• Public interest organizations/NGOs/ Industry associations • Investors/Shareholders • Employees • Media partners • Business partners • Government/Regulatory authorities • Customers	• Company website • Investor mailbox • Investor hotline • SSE E-interactive platform • Wechat official account • Capital market day	• Broker strategy meetings • Investor research • Roadshows/reverse roadshows • Shareholders' general meeting • Information announcements
Pollutant discharge and disposal Waste disposal Energy management Usage of resources Water resources management Climate change tackling Biodiversity Environmental compliance management	• Business partners • Media partners • Public interest organizations / NGOs/ Industry Associations • Government and regulatory authorities • Social organizations • Suppliers and contractors	• Investor mailbox • Investor hotline • SSE E-interactive platform	• Press releases • Interviews • Performance briefings
Customer service Data security and customer privacy protection Innovation-driven Intellectual property protection Safety of shipping	• Public interest organizations/NGOs/ Industry associations • Media partners • Business partners • Customers • Investors/Shareholders	• Press releases • Community events • On-site reviews • Information announcements • Interviews	• Performance presentations • Shareholders' general meeting • Roadshows/reverse roadshows • Investor summits • Technical training
Compliance employment Occupational health and safety Employee training and development Diversity and equal Opportunities Employee remuneration and benefits	• Employees • Media partners • Government/Regulatory authorities • Others	• Employee training • Employee communication/ forums • Employee satisfaction meetings • Interview	• Performance briefings • Public mailbox • Information announcements • Press releases • Technical training
Supplier management Contributions to the society (including fair shipping) Rural revitalization	• Suppliers and contractors • Media partners • Government/Regulatory authorities	• Public mailbox • Information announcements • Press releases	• Supplier evaluations • Interviews

Corporate Governance

COSCO SHIPPING Holdings has established a clear, accountable, and collaborative corporate governance structure, with the General Meeting of Shareholders as the highest decision-making body. Under it, the Board of Directors and its five specialized committees form the core of decision implementation. All governance bodies strictly exercise their powers and perform their duties in accordance with domestic and international regulatory standards and the Company's Articles of Association, ensuring scientific, transparent decision-making and comprehensively safeguarding the interests of the Group and all shareholders.



Board of Directors Structure of COSCO SHIPPING Holdings

COSCO SHIPPING Holdings is committed to building a diverse, independent, and professional Board of Directors. During the Reporting Period, the Group further refined its Board performance evaluation system, incorporating independence and diversity as core indicators. The focus is on assessing the alignment of Board members' skills with the Company's long-term strategy, with particular emphasis on reviewing diversity across dimensions such as gender ratio, professional background, industry experience, and geographical distribution. During the Reporting Period, the Board of COSCO SHIPPING Holdings included 3 independent non-executive directors (representing 37.5% of the Board) and 1 female director. All members possessed extensive industry experience and professional expertise.

During the Reporting Period

The Board of Directors includes independent non-executive directors

3

The Board of Directors includes female director

1

Risk Management

Sustainable corporate development relies on robust risk management. In line with the internationally recognized COSO Enterprise Risk Management (ERM) framework and China's *Basic Rules for Enterprise Internal Control,* we have established a scientific risk management system. This system integrates risk management into corporate strategy, operational planning, and internal control processes, while continuously refining risk management and early warning mechanisms to ensure the steady operation of the Company.

Risk Management Structure

COSCO SHIPPING Holdings has established a risk management structure comprising the Board of Directors, the Risk Control Committee, and primary risk management departments. This structure ensures that risk management responsibilities are clearly delegated to decision-making, management, and execution units, guaranteeing the effective implementation of risk identification, assessment, and response strategies at all operational levels.

The Board of Directors

The highest decision-making body for risk management and is ultimately accountable for risk management efforts.

The Risk Control Committee

leads the implementation of risk management initiatives, identifies and assesses significant risks, reviews the effectiveness of risk controls, and provides feedback and recommendations to the Board.

The Primary Risk Management Departments

responsible for the development of the risk management framework, the establishment of risk management policies, the monitoring of major risks, and the execution of risk management tasks.

The Group continuously conducts risk evaluation, identification, and remediation efforts. Annually, each department conducts assessments of major risks in line with their business nature and operational realities, culminating in an annual risk assessment report reviewed and approved by the Board. Under the guidance and supervision of the Risk Control Committee, the primary risk management departments formulate and implement risk management and mitigation measures, integrating risk management objectives into key business processes. Through ongoing evaluation of the effectiveness of control measures, the Group ensures that risk management strategies remain responsive to changing conditions.

Risk Management System

Aligned with the internationally recognized COSO Enterprise Risk Management (ERM) framework and China's *Basic Standards for Enterprise Internal Control*, the Group has developed the *Risk Management, Internal Control, and Compliance Manual.* The system continuously refines operational management mechanisms, establishes comprehensive supervision processes, and promotes the institutionalization, standardization, and practical implementation of the internal control and risk management framework.

Risk Prevention, Control, and Early Warning Mechanisms

COSCO SHIPPING Holdings has established a major risk early warning mechanism and an emergency response system. Through proactive monitoring, regular oversight, and preventive measures, the Group continuously identifies and tracks significant risks, taking full precautions to mitigate potential sudden risks. Furthermore, the Group consistently optimizes its risk reporting mechanisms, formulating and refining the *Regulations on Reporting Major Operational Risks and Incidents,* thereby enhancing the efficiency of risk information transmission and processing.

Proactive Warning

Improve the mechanisms for handling major risks and emergencies to achieve real-time, dynamic awareness of the risk landscape and current situation.

Routine Monitoring

Implement a quarterly risk tracking system, conduct multi-dimensional environmental analysis, and generate briefings to monitor the evolution of risks in real time.

Preemptive Prevention

Establish an in-depth analysis mechanism for trending events, implement targeted preventive measures for key variables, and shift from reactive responses to proactive prevention.

Risk Management Process

COSCO SHIPPING Holdings embeds risk management into daily operations and strategic decision-making. By establishing a comprehensive process encompassing identification, assessment, response, and monitoring, the Company minimizes potential financial losses and operational risks, thereby enhancing its operational resilience.

Risk Identification

Based on changes in domestic and international environments, policies, regulations, and feedback from business departments, identify potential risks and compile a risk inventory.

Risk Analysis and Assessment

Utilize risk analysis tools to conduct a comprehensive assessment and analysis of risks based on dimensions such as probability and impact, including both financial and non-financial effects. This process prioritizes risks to ensure that high-risk items receive focused attention and management.

Risk Response

Based on the prioritization of risks, formulate risk response strategies to ensure that risks are kept under control.

Risk Monitoring

Integrate risks into the enterprise risk management framework for their management and control, and regularly monitor the impact of potential risks on the business.

Risk Management Process

Risk Management Audit and Supervision

COSCO SHIPPING Holdings carries out regular risk management oversight and control, continuously advancing risk management audit and supervision through internal control evaluations, third-party audits, and optimization of standard systems. This strengthens closed-loop risk management and compliance governance.

To ensure the effectiveness of internal control and risk management oversight, COSCO SHIPPING Lines engages a third party annually to conduct an internal control evaluation, actively incorporates external expert opinions, and continuously improves its internal control and risk management systems. Simultaneously, the Company performs supervisory evaluations on the effectiveness of the internal control systems of its subsidiaries, consistently strengthening the robustness of internal controls within affiliated companies. As of the end of the Reporting Period, COSCO SHIPPING Lines has completed a "three-year full coverage" supervisory evaluation of all its directly subordinate companies, assessing the effectiveness of both the design and implementation of their internal controls, and regularly tracks the progress of internal control deficiency remediation.

COSCO SHIPPING Ports comprehensively reviewed and optimized its risk management and internal monitoring systems. It revised the *Regulations on Reporting Major Operational Risks and Major Operational Risk Incidents* and the *Internal Control and Risk Management Measures,* further refining the control, reporting, and handling processes for risk events. Additionally, a new Guidelines for Compliance Review of Major Decisions was formulated to strengthen compliance risk management. In 2025, no risk incidents occurred at COSCO SHIPPING Ports.

OOCL requires its headquarters and operational units to identify, assess, control, review, and report relevant operational risks based on their respective functions and geographical scope. By continuously managing various risks in daily operations, OOCL ensures that the risk profile is effectively monitored and promptly addressed.

During the Reporting Period

All subsidiaries of COSCO SHIPPING Holdings completed their annual internal control evaluations, either by engaging external consulting agencies or conducting the assessments independently

Identification of Sustainability Risks and Opportunities

COSCO SHIPPING Holdings deeply integrates sustainability issues into its enterprise risk management system. During the Reporting Period, the Group incorporated sustainability risks into its overall risk assessment process, identifying and evaluating sustainability topics that have a significant impact on the Group and implementing corresponding risk management measures.

Business Ethics

COSCO SHIPPING Holdings is committed to upholding high standards of business ethics, resolutely combating all forms of unfair competition and corruption, and ensuring integrity in operations and compliance with regulations. We have established a series of business ethics management systems and standards, conducting various training programs accordingly. Additionally, a whistleblowing mechanism accessible to all employees has been implemented, encouraging staff and partners to report violations and extending management oversight to the furthest reaches of operations. During the Reporting Period, the Group did not encounter any major litigation cases involving corruption or unfair competition.

Integrity and Anti-Corruption Management

COSCO SHIPPING Holdings strictly prevents commercial bribery and corruption, adhering to domestic and international laws and regulations such as the *United Nations Convention against Corruption*, the *Foreign Corrupt Practices Act (FCPA),* the *Criminal Law of the People's Republic of China,* and the *Interim Provisions on Prohibition of Commercial Bribery 1996 (1996 Commercial Bribery Interim Provisions).* The Group has formulated and publicly issued a *Compliance Standards*[3], which sets corresponding requirements for business ethics. Employees and third parties are strictly prohibited from engaging in any form of bribery, and all business partners are required to uphold the same ethical and anti-corruption legal standards. Through annual internal audits conducted according to the audit plan, the Group accurately identifies high-risk business areas, increases audit frequency for such segments, and continuously strengthens integrity and compliance risk control measures to ensure the integrity and transparency of business activities.

Business Ethics Governance Structure

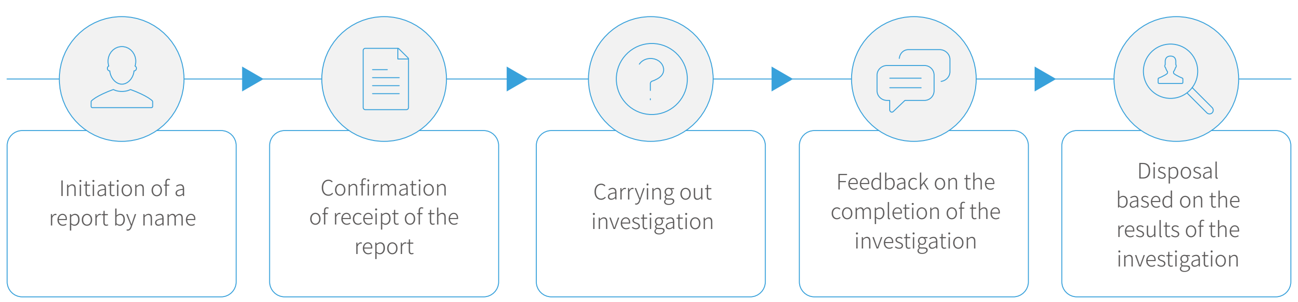
The Group has established a business ethics governance structure comprising the Board of Directors as the decision-making level, and the Risk Control Committee and Audit Committee as the management level. By clearly defining the authority and responsibility boundaries at each tier, a full-process closed-loop management mechanism has been formed—from top-level design and policy formulation to frontline execution and oversight—to systematically mitigate business ethics risks.

[3] For details of the *Code of Conduct*, please refer to: COMPLIANCE STANDARDS.

Whistleblowing and Whistleblower Protection

Through the *Reporting Management Regulation of COSCO SHIPPING Holdings,* the Group has established a comprehensive monitoring and reporting mechanism for compliance violations, along with transparent and accessible reporting channels. This ensures a closed-loop process from "case intake, investigation, feedback" to "resolution." We provide open reporting channels to all stakeholders, with a rapid response timeline of 15 working days. Verified violations are subject to strict accountability, including serious internal disciplinary action and referral to external judicial authorities, thereby ensuring the deterrent effect and overall effectiveness of the compliance management system.

Reporting Channels



Whistleblowing Process

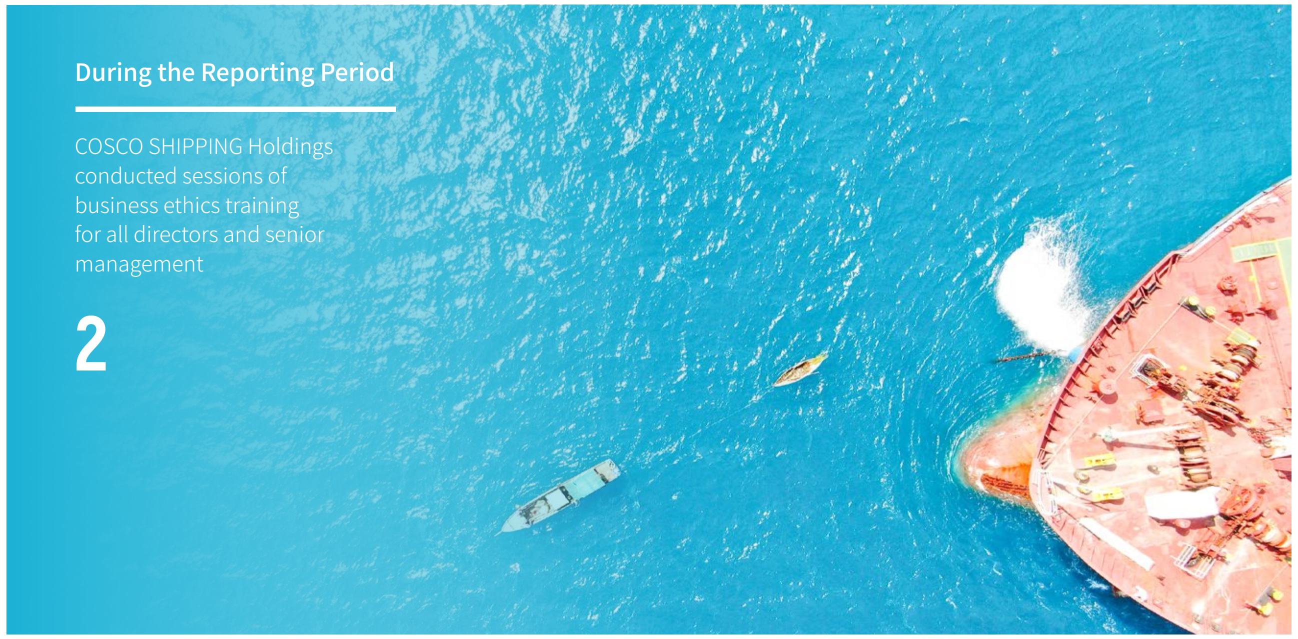
COSCO SHIPPING Holdings is committed to building a safe environment for reporting and has established a comprehensive whistleblower protection mechanism. We maintain a zero-tolerance stance toward any form of retaliation, strictly prohibiting infringements on whistleblowers' rights through measures such as demotion, dismissal, threats, or discrimination. In terms of information management, the Group strictly enforces confidentiality principles, implements specialized personnel oversight, and commits to controlling information access throughout the entire investigation process to safeguard whistleblowers' privacy.

Business Ethics Auditing

COSCO SHIPPING Holdings treats business ethics as a critical dimension of audit oversight, consistently integrating anti-corruption efforts and ethical governance into the Company's governance framework across multiple dimensions. The Group adheres to the highest compliance standards, benchmarking against international norms such as the *Foreign Corrupt Practices Act (FCPA)*, to ensure that both domestic and international operations remain under rigorous supervision. In the annual audit projects conducted by the Group, increased emphasis is placed on monitoring key areas such as integrity in professional conduct, conflict of interest, commercial bribery, and information confidentiality. These audits cover all operational units and core business processes, with a particular focus on high-risk areas including related-party transactions, business compliance, procurement management, data security, overseas operations, and expense usage. COSCO SHIPPING Holdings not only ensures a 100% rectification rate for identified issues within the specified timeframe but also establishes a full-lifecycle compliance defense covering early warning, real-time monitoring, and post-event accountability. Audit outcomes are deeply transformed into managerial effectiveness, continuously optimizing the business ethics risk warning mechanism and strengthening the implementation of policies from headquarters to grassroots units. This initiative aims to safeguard the steady implementation of the Company's digital supply chain strategy, uphold investor trust, and solidify the ethical foundation and brand reputation essential for the sustainable development of the enterprise.

Integrity Culture Development

COSCO SHIPPING Holdings has established an integrity education and advocacy system for all employees, including part-time employees and crew contractors. This system reinforces the baseline of ethical conduct for governance personnel and the behavioral standards for all staff, ensuring that the principles of integrity and honesty are embedded throughout the entire process of business decision-making and execution. The Group regularly conducts business ethics training for all directors and senior management, covering topics such as compliance duties, anti-corruption practices, and financial compliance, guiding all employees to strengthen their commitment to integrity and self-discipline.



While strengthening the foundation of integrity governance at the senior level, the Group has deeply embedded business ethics into the daily conduct of all employees. A multi-dimensional and regular integrity education system has been established, covering the entire workforce, including part-time staff and contractors (primarily seafarers). During the Reporting Period, the Group enhanced awareness of business ethics and compliance among all staff through initiatives such as Integrity Themed Months, warning education sessions, and email communications, fostering a culture of integrity, honesty, and upright conduct.

Case "Eight Disciplines, Integrity in Practice" Integrity Awareness Month

In October 2025, COSCO SHIPPING Lines launched the "Eight Disciplines, Integrity in Practice" Integrity Awareness Month. During the campaign, the Company organized 567 group study sessions with a total of 10,615 participants. It also invited experts to deliver 8 specialized lectures, attended by 487 individuals.

As part of the Integrity Awareness Month, the Company held a warning education conference featuring typical case studies and conducted collective integrity talks for young cadres. Various departments and units organized employees to collectively watch warning education films such as *Anti-Corruption for the People* and *Zero Tolerance*, leveraging these cases for education, governance improvement, and corrective action. Furthermore, the Company actively utilized audiovisual materials and other immersive scenarios to carry out integrity education, setting examples to inspire integrity. During the campaign, 430 screenings of integrity education promotional videos were organized, with 9,552 participants.

Additionally, the Company fully leveraged cultural influence and employee creativity by organizing an integrity-themed cultural works competition. Throughout the campaign, 291 calligraphy works, 357 paintings, 206 photography pieces, 934 items including poems and mottos, 180 other works such as seal carving and paper-cutting, and 89 short videos were collected.

Case COSCO SHIPPING Ports Business Ethics Training

To deepen the culture of integrity and uphold corporate honesty, COSCO SHIPPING Ports regularly organizes training for employees on anti-corruption and key practical aspects of integrity compliance management.

During the Reporting Period, all directors of COSCO SHIPPING Ports completed anti-corruption training, which included materials from the anti-corruption series published by the Hong Kong Independent Commission Against Corruption. Furthermore, a total of 4,824 employees participated in anti-corruption training through various formats. These included specialized sessions on preventing bribery and managing conflicts of interest, viewings of warning education videos, studying the Corruption Prevention Guide on Governance and Internal Control for NGOs, and completing self-study questionnaires. These initiatives comprehensively enhanced the integrity awareness of all employees in their professional conduct.

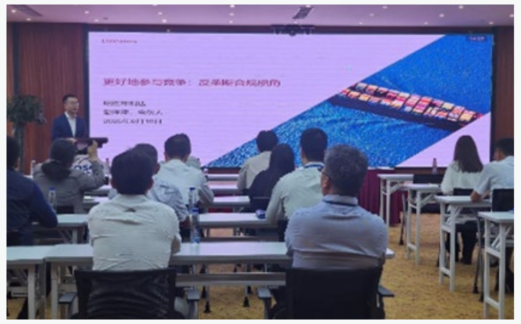
Anti-Monopoly and Anti-Unfair Competition

COSCO SHIPPING Holdings strictly adheres to the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, and relevant anti-monopoly laws and regulations in its operating jurisdictions and internationally. The Group has established internal management systems, the *COSCO SHIPPING Lines Co., Ltd. Antitrust Compliance Management Rules* and the *COSCO SHIPPING Lines Co., Ltd. Antitrust Compliance Guideline*, explicitly prohibiting all employees from disclosing sensitive information to competitors, unlawfully obtaining competitor intelligence, maliciously defaming or spreading false information about competitors, entering into any form of monopoly agreements with competitors or trading counterparts, abusing market dominance, and other improper conduct.

The Group continuously monitors international anti-monopoly regulatory trends, organizing specialized teams to conduct in-depth analysis and authoritative interpretation of revisions and developments in relevant laws and regulations. This enables the timely optimization of internal management mechanisms, ensuring that compliance practices remain aligned with the latest legal requirements. Furthermore, the Group places high importance on building anti-monopoly compliance capabilities, promoting training on anti-monopoly and anti-unfair competition laws, regulations, and compliance systems across the entire organization, covering employees at all levels.

Case Anti-Monopoly Compliance Training

In the context of the anti-monopoly regulatory environment entering an era of "dual strictness" in both legislation and enforcement, COSCO SHIPPING Lines organized anti-monopoly compliance training centered on the theme "Better Participation in Competition: From an Anti-Monopoly Compliance Perspective." This initiative aims to comprehensively reinforce all employees' awareness of the red lines regarding violations of horizontal monopoly agreements and systematically enhance risk anticipation and management capabilities. The training deeply aligns with the recent regulatory emphasis by the State Administration for Market Regulation on strengthening anti-monopoly compliance guidance. Approximately 800 participants attended the training.



Case Specialized Training on the *Anti-Unfair Competition Law of the People's Republic of China*

The newly revised *Anti-Unfair Competition Law of the People's Republic of China* came into effect on October 15, 2025. To accurately interpret the core changes and key risk points of the new law and comprehensively enhance the ability to guard against unfair competition risks under the new regulatory landscape, COSCO SHIPPING Lines conducted specialized training on the Anti-Unfair Competition Law. The training was delivered through a combination of offline on-site sessions, connected remote participation, and online course materials, ensuring coverage for all employees of COSCO SHIPPING Lines.

02

Green Leads, Guarding the Blue

COSCO SHIPPING Holdings has always maintained a high sense of social responsibility, actively responded to the global climate action call, and continuously deepened climate change risk management. Through diversified practices such as promoting green fleet building and creating green ports, the Company actively explores and leads the green and low-carbon transformation of the shipping industry. At the same time, COSCO SHIPPING Holdings operates on the principle of minimizing the environmental footprint, is committed to Marine ecological protection, continuously strengthens green management and practice, and strives to achieve a harmonious coexistence of corporate growth and environmental protection.

- Responding to Climate Change
- Green Products and Services
- Ecological Environment Protection

13 CLIMATE ACTION

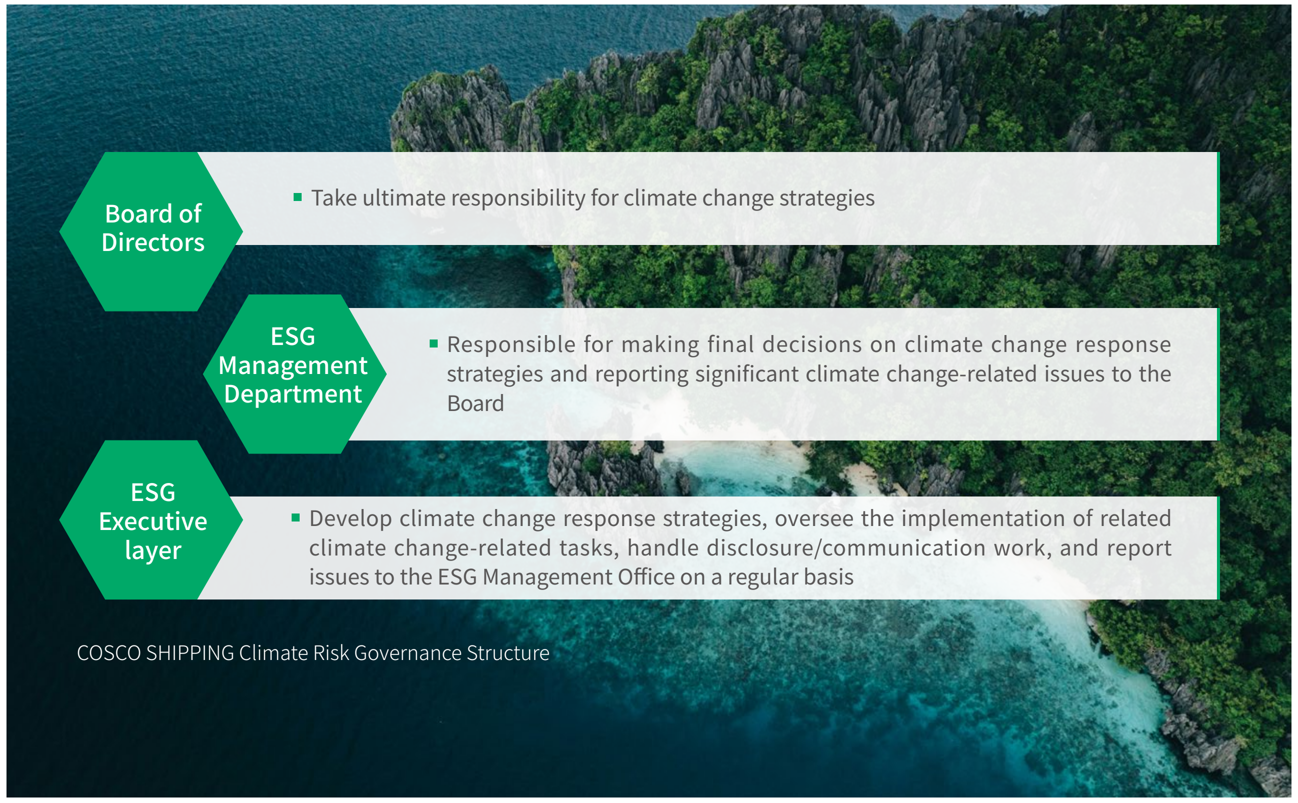
14 LIFE BELOW WATER

Responding to Climate Change

The Group actively responds to the global challenge of climate change, systematically improves the climate risk governance framework, conducts identification and assessment of climate-related risks and opportunities, clarifies risk management processes, and sets clear greenhouse gas reduction targets and emission performance tracking indicators.

Governance

A sound management structure is an important cornerstone of climate risk management. To effectively promote the implementation of climate strategy and risk response, COSCO SHIPPING Holdings has established a three-level governance structure of "Board of Directors -ESG management department - sustainable development-related functional departments" to comprehensively coordinate sustainable development issues including climate change.



COSCO SHIPPING Climate Risk Governance Structure

Among them, the Board of Directors, as the highest responsible body for the Company's climate risk management, plays a core role in the decision-making level; The ESG management department, composed of COSCO SHIPPING Lines' management and managers of the sustainability core department, is responsible for making final decisions on climate change response strategies; The ESG executive team, composed of heads of the Company's sustainable development-related functional departments, is responsible for identifying, assessing climate risks and formulating response strategies, etc.

COSCO SHIPPING Holdings has incorporated climate-related risks and opportunities into the Company's strategy and decision-making process. The ESG Management department regularly reports to the Board of Directors on climate-related risks and opportunities and conducts special discussions at least once a year.

To ensure that Board members have professional capabilities commensurate with their duties, the Group regularly invites external experts to conduct climate-related training and knowledge promotion for Board members and heads of relevant functional departments. In the future, COSCO SHIPPING Holdings will further develop systematic training programs to help relevant personnel gain a deeper understanding of climate risks and opportunities and continuously enhance their ability to perform duties in the field of climate change.

Strategy

COSCO SHIPPING Holdings uses scenario analysis to assess the extent to which different climate change scenarios affect the Group's business. We referred to the representative concentration pathways RCP2.6 and RCP4.5 developed by the Intergovernmental Panel on Climate Change (IPCC), as well as the Stated Policy Scenario (STEPS) and Net Zero Emissions Scenario (NZE) simulated by the International Energy Agency (IEA). In terms of the time dimension, we have divided the impact of climate change-related risks and opportunities into three periods: short-term (up to 2026), mid-term (up to 2030), and long-term (up to 2050).

Physical Risks Scenarios	
RCP 2.6 Scenario:	RCP 4.5 Scenario:
RCP 2.6 is a low-emission scenario designed to limit the global average temperature increase in the 21st century to within 2°C relative to pre-industrial levels and strive to approach the 1.5°C warming target. The scenario calls for strong climate policies worldwide, including significant cuts in fossil fuel use, improved energy efficiency, and the promotion of renewable energy. RCP 2.6 is seen as one of the key paths to achieving the goals of the Paris Agreement.	RCP 4.5 is a medium-emission scenario. It envisions the implementation of some emission reduction measures, but global greenhouse gas emissions will still peak in the middle of this century and then gradually decline. Under this scenario, the global average temperature increase is projected to be between approximately 2.4°C and 3.1°C by 2100. RCP 4.5 represents the possible future trajectory of greenhouse gas emissions without achieving the more ambitious goals of the Paris Agreement.
Transition Risk Scenarios	
Stated Policy Scenarios (STEPS) :	Net Zero Emissions Scenario (NZE) :
The IEA's Stated Policy Scenarios (STEPS) do not take it for granted that governments will achieve all declared goals. Instead, it examines the possible direction of the energy system in the absence of additional policy implementation by looking at existing policies and measures as well as those being developed.	The IEA's Net Zero Emissions Scenario provides a roadmap for the energy sector's transition to a net-zero energy system by 2050. The scenario assumes that developed economies will achieve net zero emissions by 2050 and sets out an emissions trajectory that has a 50% chance of keeping global temperature rise within 1.5°C without overshoot.

Climate Change Scenario Selection

COSCO SHIPPING Holdings, in line with the characteristics of its shipping business and industry trends, closely follows the dynamics of domestic and international climate regulations and policies, and systematically conducts the identification and financial impact analysis of climate-related risks. During the Reporting Period, through a comprehensive review of climate risks and scenario analysis and financial assessment, the Group evaluated the potential impact of climate change on business, strategy and finance, providing a basis for relevant decisions. At the same time, the Group continued to implement several climate response measures, focusing on reducing the impact of its operations on the climate.

During the Reporting Period, COSCO SHIPPING Lines identified and evaluated 8 transition risks and 5 physical risks. Physical risks mainly refer to the impact of extreme climate events and long-term climate pattern shifts on a company's operating costs. Transition risks involve systemic risks such as policy and regulatory changes and shifts in market demand that may be faced during the transition to a low-carbon economy.

Risk Categories	Risk type	Risk Name	Risk Description	Business impact	Impact Time range	Risk level
Physical Risks	Acute risk	Strong wind cyclone	■ An increase in typhoons could lead to damage to ship infrastructure and related facilities, resulting in higher maintenance costs or accelerated depreciation of facilities and equipment ■ The increase and intensification of strong winds lead to an increased risk of cargo damage and higher insurance costs related to cargo ■ The extreme weather brought by typhoons has increased destructive effects on assets such as ships, which may result in the loss of assets such as ships ■ Under the extreme weather conditions brought by typhoons, the impact on the speed and direction of ships increases, causing ships to deviate/change lanes or be delayed, and increasing the use of fuel oil ■ The increasing risk of typhoons potentially requiring the installation of digital systems—such as weather routing—on more vessels to help avoid meteorological hazards like typhoons, leading to higher operational costs	■ Operating costs increase ■ Administrative expenses increase ■ Loss of assets ■ Reduced revenue/ generated non-operating expenses	Medium-term	High
Physical Risks	Acute Risks	Flood	■ Low visibility and sudden rises in water level and speed have led to a decline in the maneuverability of locks and vessels, affecting the berthing of inland ships and potentially preventing the timely delivery of goods	■ Increased costs of breach	Medium-term	Mid
Physical Risks	Chronic risk	Drought (Canal)	■ A drop in water levels will directly affect the navigability of canals, making it difficult for vessels to pass through, forcing ships to take detours and increasing operational costs	■ Operating costs increase	Long-term	Mid
Physical Risks	Chronic risk	Sea Temperature Rise	■ The rising sea water temperature accelerates the corrosion rate of the hull, so more corrosion-resistant materials are needed and higher maintenance costs are paid. The increase in biofouling leads to a higher frequency of repainting on ships and higher maintenance costs ■ Seawater is an important cooling medium in the ship's cooling system. When the temperature of seawater rises, its cooling effect decreases, leading to engine failure or increased energy consumption of the cooling system and raising operating costs	■ Asset loss ■ Operating costs increase	Long-term	Mid
Physical Risks	Chronic risk	Temperature Rise	■ As the temperature rises, ships' air conditioning systems, cooling systems, refrigerated containers, etc. need to consume more energy to keep running normally, leading to increased operating costs ■ As the temperature rises, the risk of heatstroke among crew members during shipping and cargo handling increases further, affecting the health and safety of employees and operational efficiency	■ Operating costs increase ■ Increased employee health risks and reduced operational efficiency	Medium-term	Low

Risk Categories	Risk type	Risk Name	Risk Description	Business impact	Impact Time range	Risk level
Transition Risks	Laws and Regulation Risk	Existing Requirements and Supervision of Products and Services	■ High energy efficiency standards impose higher demands on the shipbuilding industry. To fully achieve the emission reduction vision and targets of the initial strategy, technical measures must be developed for both new and existing vessels, meaning shipowners need to invest more in purchasing emission reduction equipment, modifying vessels, or buying new ones. ■ The short-term, medium-term and long-term further measures proposed in the initial technology research and development strategy have put forward higher requirements for technical personnel, seafarers and business personnel related to ship operations ■ The *Poseidon Principles* industry framework was released with the aim of making greenhouse gas factors a priority condition for granting new shipping loans, making it more difficult for enterprises to obtain shipping loans or financing conditions and increasing indirect (operating) costs	■ Rising cost of ship modification or the purchase of new ships ■ Rising labor costs ■ Rising financing costs	Medium-term	High
Transition Risks	Laws and Regulation Risk	Increased Greenhouse Gas Emission Pricing	■ With the introduction of the EU emissions trading system EU-ETS, FuelEU and China's emissions trading rules and regulations related to carbon neutrality measures, future rising costs for greenhouse gas emissions will lead to higher operating costs	■ Rising operating costs	Medium-term	High
Transition Risks	Market risk	Customer Behavior Change	■ The increased demand from customers for low-carbon services and green transportation will accelerate the formulation of strategies for the transition to carbon neutrality and increase costs associated with low-carbon technology retrofit of ships ■ An increasing number of clients are establishing or have already established science-based carbon targets and net-zero goals, which require reductions in Scope 3 value chain emissions (including upstream and downstream transportation). Clients are progressively demanding that container shipping operations reduce carbon emissions. Failure to meet these energy-saving and carbon reduction targets could result in reduced bookings or vessel idling, potentially leading to lower revenue. If prolonged idling occurs, fixed assets may face impairment risks	■ Rising cost of ship retrofitting or the purchase of new ships ■ Lower main business income/risk of impairment of fixed assets	Medium-term	Mid
Transition Risks	Laws and Regulation Risk	Strengthen Emission Reporting Obligations	■ As regulatory authorities raise compliance requirements for sustainability reporting disclosure, future regulations mandate sustainability reporting verification, new IMO regulations add requirements for the installation of data collection systems (DCS) and data disclosure (actual fuel consumption data, as well as other specified data), Administrative costs in terms of carbon emissions disclosure have risen	■ Administrative costs rise	Medium-term	Mid
Transition Risks	Market risk	Increase in Fuel Costs	■ The reliability of green fuel supply still faces challenges. The instability of its supply may indirectly lead to an increase in green fuel prices and raise operating costs. At the same time, the use of clean energy sources (such as hydrogen, renewable energy, etc.) would require the modification of ships and increase operating costs	■ Operating costs increase	Medium-term	Mid
Transition Risks	Laws and Regulation RiskLitigation Risks	Litigation Risks	■ Civil public interest litigation on climate change overseas has been increasing year by year, mainly climate change tort litigation with enterprises as defendants. In recent years, the trend has been that courts tend to support civil public interest litigation on climate change, and the number of litigation cases has also gradually increased ■ China's environmental litigation regulations have been gradually clarified. Article 55 of the revised *Civil Procedure Law* stipulates: "For acts that pollute the environment, infringe upon the legitimate rights and interests of a large number of consumers and other acts that damage the public interest, the authorities and relevant organizations prescribed by law may file a lawsuit with the people's court	■ Litigation fines increase	Medium-term	Low

Risk Categories	Risk type	Risk Name	Risk Description	Business impact	Impact Time range	Risk level
Transition Risks	Reputation risk	Customer Preference Change	▪ Customers' demands for carbon reduction in the container shipping business will increase operating costs if the services provided in the future fail to meet the customers' energy conservation and carbon reduction targets, resulting in fewer reservations or idle vessels ▪ If the Company fails to meet the customers' requirements in terms of sustainable development performance such as energy conservation and consumption reduction and become a low-carbon leader in the industry, the existing customers may turn to cooperate with other competitors	▪ Operating costs increase ▪ Reduced revenue	Medium-Term	low
Transition Risks	Reputation risk	Growing Concern of Stakeholders about Negative Feedback	▪ Capital markets are increasingly demanding sustainability disclosures from companies, and if environmental performance and disclosures are inadequate, investors and customers may choose our competitors, resulting in a reduction in our revenue ▪ Important clients are increasingly concerned about the Company's environmental performance and disclosure. If the environmental performance and disclosure are inadequate, clients may choose our competitors, resulting in reduced revenue ▪ COSCO SHIPPING Holdings' performance in sustainability has received much attention from internal and external stakeholders and sustainability rating agencies. Therefore, if climate-related risks are not taken seriously, it could pose significant reputational risks to the Company and cause stock price fluctuations	▪ Revenue decline ▪ Stock price fluctuations	Short term	low

To understand the financial impact of climate change, the Group, based on the results of scenario analysis, combined with the proportion of operations and the current management status, screened and identified three important physical risks and four important transition risks, and analyzed the current and expected (2030) financial impact of climate risks.[4] The relevant analysis results are shown in the table below:

Risk category	Risk name	Financial impact factors	Current financial impact	Interim (2030) financial impact	
				RCP 2.6/ STEPS	RCP4.5/NZE
Physical Risks	Strong wind/ cyclone	The cost of subscribing to weather navigation services	Less than 1% of COSCO SHIPPING Holdings' total revenue	Less than 1% of COSCO SHIPPING Holdings' total revenue	Less than 1% of COSCO SHIPPING Holdings' total revenue
	Flood				
	Temperature Rise	The impact of extreme heat on port operating costs			
Transition Risks	Fuel Costs	The corresponding cost of green fuel	About 1%-3% of COSCO SHIPPING Holdings' total revenue	Approximately 1%-3% of COSCO SHIPPING Holdings' total revenue	Approximately 3%-10% of COSCO SHIPPING Holdings' total revenue
	Increased Greenhouse Gas Emission Pricing	The corresponding costs of the EU emissions Trading system (EU ETS)			
	Existing Requirements and Supervision of Products and Services	Green new ship investment			
		Ship retrofit costs (related to energy conservation)			
		Expenses related to green, low-carbon, and smart ports			

[4] The financial impact of short-term (by 2026) climate risks is comparable to current financial impacts. Climate-related financial effects are influenced by multiple factors including technological advancements, energy choices and pricing, asset values, and operational performance, making long-term (2050) projections challenging.

To more effectively address the risks and opportunities posed by climate change, COSCO SHIPPING Holdings has launched a series of climate mitigation and adaptation initiatives. Climate mitigation measures include building a green fleet, creating green ports, etc. (See 6.2 Green Products and Services). At the same time, COSCO SHIPPING Holdings has established climate risk adaptation plans to enhance business adaptability and long-term resilience in the context of climate change.

Climate Risk Adaptation

In terms of climate physical risks, the Group has developed emergency response plans for events to accommodate losses of personnel, production and property caused by extreme weather. COSCO SHIPPING Lines, in accordance with typhoon and flood control operating procedures, has defined the responsibilities of management bodies at all levels in the event of typhoons and floods to ensure timely, effective and standardized response measures and to enhance overall emergency command efficiency. At the same time, during the shipping process, by applying meteorological navigation systems, we assist vessels in planning optimal routes, actively avoiding areas with severe weather, and ensuring navigation safety.

COSCO SHIPPING Ports has established relevant systems and plans such as the *Typhoon and Flood Prevention Management Regulations* and the *Extreme Weather Emergency Plan,* providing clear policy guidance for dealing with natural disasters caused by extreme weather and ensuring that all affiliated and controlled terminals can take appropriate measures in accordance with the regulations. In addition, the port regularly conducts emergency drills for extreme weather, strengthens the maintenance of typhoon and flood prevention facilities and equipment, and strictly implements the inspection system during the typhoon and flood season to provide a solid guarantee for the safe operation of the port.

To address climate-related Physical Risks such as drought, rising sea temperatures and increasing air temperatures, the Group has implemented a series of targeted measures, including:

- Maintain regular communication with canal management authorities and closely monitor trends in water levels.
- When the water level drops and affects navigation, timely measures such as load reduction and rerouting should be taken to ensure the safety and efficiency of vessel operations.
- Use anti-marine biofouling paint on the outer plates of ships to reduce corrosion and drag on the hull.
- Use high corrosion resistance materials in new ship designs to enhance the durability of ship structures.
- Strictly implement the regular maintenance plan for ship equipment to delay equipment aging and ensure normal operation.
- Replenish heatstroke prevention supplies, medicines and protective equipment in a timely manner, implement heatstroke prevention and cooling measures for crew members during high temperatures, and ensure operation safety and personnel health.

COSCO SHIPPING Holdings' Physical Risks Adaptation Plan

To effectively address eight transition risks, including the requirements and regulations for existing products and services, raising the pricing of greenhouse gas emissions, changes in customer behavior, and strengthening the obligation to report emissions, COSCO SHIPPING Holdings has formulated a transition risks adaptation plan.

Green products and services

- Based on "Hi-ECO Green Shipping Products", provide customers with systematic low-carbon transportation services.
- Self-developed carbon emissions calculator, supporting real-time calculation of precise carbon emissions data for each shipping route, helps customers make low-carbon decisions and enhances market competitiveness.
- Continuously advance the transformation of multiple methanol dual-fuel engines and use B24 high-sulfur biofuel oil.

Real-time monitoring of carbon emissions

- Regularly disclose greenhouse gas emissions data across all business operations to enhance transparency of environmental information.
- Establish dynamic models of ship fuel and carbon emissions to enable real-time monitoring, visual analysis and regular disclosure of ship carbon emissions.

Tracking of climate regulations at home and abroad

- Keep track of the dynamics of climate and environmental regulations at home and abroad, such as EU-ETS, FuelEU and China's carbon emissions trading rules, and optimize the internal management system in a timely manner to meet regulatory requirements.

A sound and sustainable information disclosure mechanism

- Continuously improve the sustainability information disclosure mechanism to provide a comprehensive and accurate reference basis for important stakeholders such as investors and customers.
- Establish regular internal and external communication channels, actively respond to all parties' concerns about the progress of the Company's sustainable development, and enhance information interaction and transparency.

COSCO SHIPPING Holdings' Transition Risks Adaptation Plan

COSCO SHIPPING Holdings fully considers the constraints of China's carbon quota allocation system and incorporates them into strategic decision-making. At the same time, we closely monitor the impact of the upcoming EU carbon tariff (CBAM) on us to assess potential risks and adjust our carbon pricing strategy.

Case COSCO SHIPPING Lines has met FuelEU's carbon intensity requirements ahead of schedule

In order to precisely respond to increasingly strict environmental protection regulations such as FuelEU Maritime and those of the European Union, COSCO SHIPPING Lines has carried out special research and analysis and taken a number of response measures. By building and continuously upgrading an intelligent analysis platform, the Company provides real-time measurement tools for vessel operations and systematically enhances its green and low-carbon compliance capabilities. Based on the optimized fuel consumption model of ships and monthly rolling calibration data, the Company precisely guide the refueling strategies of biofuels and methanol, and strengthen the analysis of route fit; At the same time, the proportion of biofuel usage is scientifically adjusted strictly in accordance with the FuelEU rules to ensure that the overall cost is optimal while meeting environmental protection requirements.

As of the end of the Reporting Period, the average carbon intensity of COSCO SHIPPING Lines' entire fleet was 88.4gCO_2/MJ, lower than the EU FuelEU standard baseline of 89.34gCO_2/MJ. Under the FuelEU rule, the virtual pool compliance surplus for the entire fleet was 37,000 tons of CO_2, and the compliance surplus for its own fleet was 23,000 tons of CO_2.

At the same time, COSCO SHIPPING Holdings takes the initiative to act as a leader in the green transformation of the industry, actively accepts international standard supervision, sets responsibility benchmarks through its own actions, and leads the shipping industry to accelerate towards a zero-carbon future.

- COSCO SHIPPING Lines is deeply involved in the construction of international green shipping corridors and actively participates in the joint initiative of the Shanghai-Los Angeles and Shanghai-Hamburg Port Green Shipping Corridors, contributing China's strength to building a climate-friendly international shipping network.
- COSCO SHIPPING Lines 78 self-owned vessels continuously participate in the cyclic certification of the Ship Environment Index (ESI). ESI certification scores are given based on the nitrogen oxide, sulfide and carbon dioxide emissions of the main and auxiliary engines of the vessels, including whether they are equipped with high-voltage Shore Power Facilities, etc. The Company also applies for port usage fee rewards at major ports participating in environmental incentive measures around the world.
- COSCO SHIPPING Lines actively collaborates with the International Society of Fuel Consumption (SFC), regularly submitting various operational parameters of its vessels. This enables more scientific management of its carbon emissions, demonstrates its commitment to environmental protection, and collectively promotes the sustainable development of global shipping.
- OOCL has become a member of the SFC International's Clean Cargo and Global Logistics Emissions Council (GLEC), supporting the SFC in leading the global cargo industry towards net zero emissions by 2050 or earlier and helping to keep global warming within 1.5°C.

COSCO SHIPPING Lines Green Transformation International Cooperation

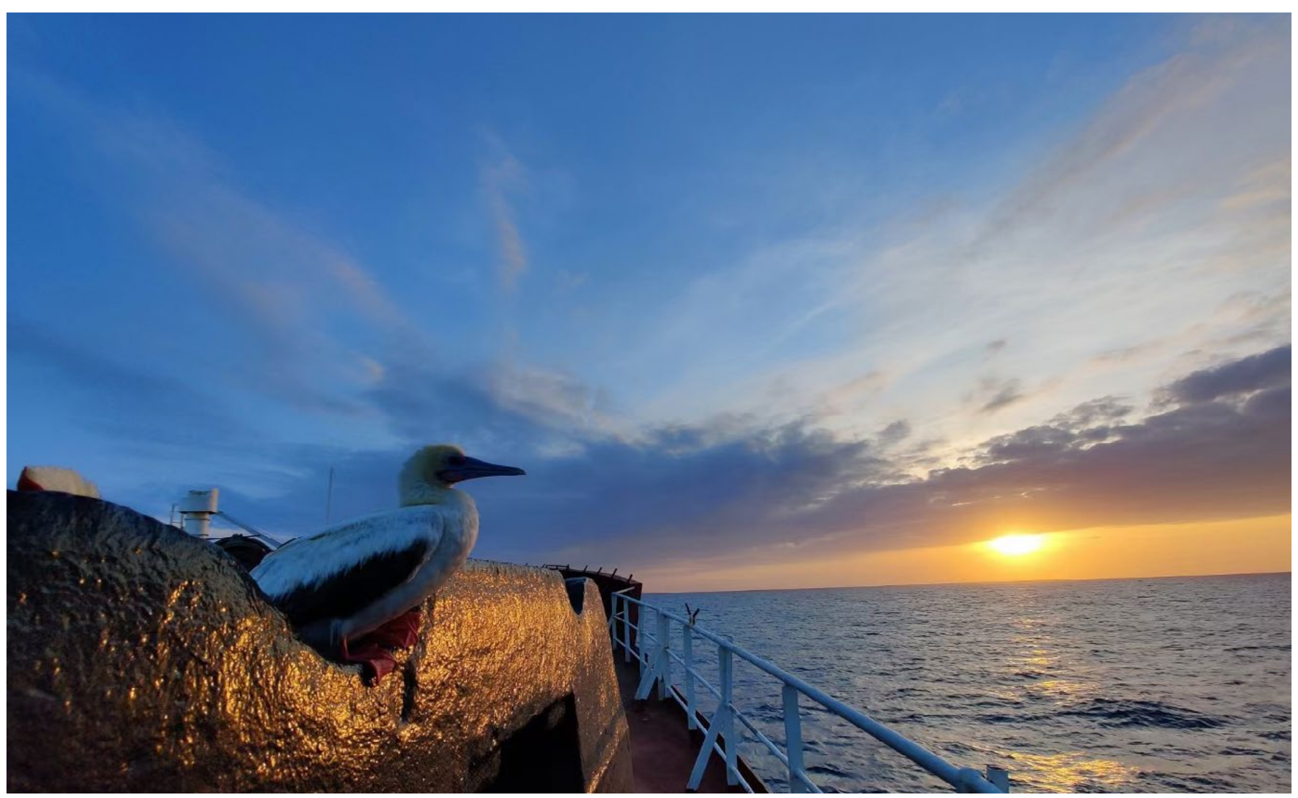
Risk Management

The Group has established a sound risk management system and fully incorporated climate risk management into it to ensure that effective response strategies can be quickly developed and implemented in the face of climate change-related challenges (see "5.3 Risk Management"). At the same time, to strengthen the implementation of the strategy, the Group has established an effective incentive and restraint mechanism, including quantifiable key ESG performance indicators such as energy conservation and emission reduction (responding to climate change) and ecological environment protection as hard indicators for board compensation performance assessment, and directly links directors' compensation to ESG key indicators.

Indicators and Targets

In response to the global greenhouse gas reduction initiative, COSCO SHIPPING Holdings continuously monitors and regularly publishes greenhouse gas emissions data. At the same time, to strengthen control of the environmental impact during production and operation, the Group has set clear greenhouse gas emission targets and is steadily moving towards the targets through a series of measures such as building green vessels and promoting energy conservation, carbon reduction and emission management. During the Reporting Period, the Group will continue to track the achievement of the targets to quantitatively assess the effectiveness of the emission reduction actions and strive to achieve the IMO's target of net zero emissions for the shipping industry around 2050.

To ensure the effective implementation of the climate action strategy and related risk management measures, the Group has set clear climate-related targets and conducts continuous monitoring and regular disclosure of greenhouse gas emissions. During the Reporting Period, COSCO SHIPPING Holdings identified key indicators for climate risk management, established a monitoring and assessment mechanism for indicators and targets, and continuously optimized the management process for climate-related indicators and targets to promote the actual achievement of climate targets.



Set targets for greenhouse gas emissions

Greenhouse gas emissions intensity from container shipping operations will be reduced by 2030 compared to 2019

12 %

Greenhouse gas emissions at controlled terminals will be reduced in 2030 compared to 2020

20 %

Achieve carbon neutrality by 2060 at the latest

Target tracking for 2025

Greenhouse gas emission intensity for container shipping operations is Revenue of

109.10 tons of carbon dioxide equivalent per million RMB

decrease compared to 2019

26.28 %

We will continue to explore carbon reduction paths for the container shipping industry
The path to continuously reduce greenhouse gas emissions

The greenhouse gas emission intensity of the controlled terminal is

17.87 tons of carbon dioxide equivalent per million yuan of revenue

Green Products and Services

COSCO SHIPPING Holdings deeply integrates the concept of green and low-carbon into the entire chain of high-quality development, guided by "energy conservation and low-carbon, green development", and continuously explores new solutions for emission reduction. In the container transportation sector, we strive to build an environmentally friendly fleet by optimizing the fuel structure of ships, enhancing energy efficiency design and upgrading facilities and equipment. At the same time, we are actively promoting the green transformation of ports, expanding the application of green power, focusing on the construction of smart ports, and improving energy utilization efficiency.

Green Shipping

Explore green energy applications

COSCO SHIPPING Holdings actively seizes the opportunities of the industry's green transformation and continuously explores the application paths of new and clean energy. In the design of new ships and the upgrading of existing vessels, we are steadily advancing the dual-fuel engine retrofit of existing vessels, vigorously promoting the use of biofuels, and committed to building a green fleet.

Set energy usage targets: Have a clean fuel fleet

2025 target achievement progress

Hold methanol dual-fuel container ships

39

with a combined capacity of nearly

730,000TEU

Compared with the use of conventional Marine fuels, the use of green methanol can significantly reduce greenhouse gas and nitrogen oxide emissions and basically eliminate sulfur oxide and particulate matter emissions within the framework of full life cycle greenhouse gas emissions, achieving medium - and long-term emission reduction targets for ships. During the Reporting Period, COSCO SHIPPING Lines completed the methanol dual-fuel retrofit on two 20,000TEU vessels, and another two 13,800TEU vessels are undergoing retrofit at the shipyard. COSCO SHIPPING Lines' large container methanol dual-fuel retrofit project was included in the "Typical Cases of Energy Conservation and Emission Reduction in Shanghai 2025".OOCL ordered 14 18,500TEU methanol dual-fuel container ships in 2025, which are expected to be delivered successively starting from 2028.

Case COSCO SHIPPING Lines is Conducting Training for Crew Members on Methanol Dual-fuel Vessels

In 2025, COSCO SHIPPING Lines conducted a series of training sessions covering different levels of crew members on the application of methanol dual-fuel technology, including theoretical training on methanol dual-fuel engines, on-site training on the operation and maintenance of methanol dual-fuel supply systems, methanol fuel safety management, emergency response, environmental regulations and equipment maintenance, In addition, in the receiving training of several new methanol dual-fuel container ships (such as COSCO SHIPPING Yangpu, COSCO SHIPPING Carnation, COSCO SHIPPING Panama), special training modules on methanol dual-fuel systems are set up to ensure that crew members have a comprehensive grasp of green ship operation capabilities from theory to practice.

Case COSCO SHIPPING Carnation Completes the First Green Methanol Bunkering at Yantian Port

On December 3, 2025, COSCO SHIPPING Carnation successfully completed a green methanol refueling operation at Shenzhen Yantian Port. This refueling was the first green methanol refueling for a vessel in South China and another significant green fuel refueling achievement for the landing of international navigation vessels at Yantian Port. It also marked COSCO SHIPPING Carnation after Qingdao Port Another methanol refueling practice at a domestic core port, laying a solid operational foundation for the low-carbon transformation of the port and shipping industry in South China.

As a 16,000 TEU-class methanol dual-fuel container ship, the refueling was carried out in a "ship-to-ship" operation mode. Before the operation, the ship completed safety checks such as fuel tank idling and leakage detection. During the refueling process, it relied on domestically developed monitoring systems to achieve real-time control of key parameters such as rate, pressure and temperature. Ultimately, the entire process was completed with zero safety hazards and zero operational errors.

The successful completion of the green methanol ship-to-ship refueling by COSCO SHIPPING 'Carnation' at Yantian Port marks another breakthrough in the green fuel refueling model by shipping companies, ports and maritime authorities. At the same time, Yantian Port will further improve its green fuel bunkering system, achieve a breakthrough in methanol bunkering capacity, and help Shenzhen Port build a globally leading green shipping fuel bunkering center.

B24 high-sulfur bio-fuel oil can effectively reduce carbon emissions and minimize environmental impact. Compared with traditional Marine diesel, it can significantly reduce carbon emissions and has great potential for carbon reduction in the global shipping industry. COSCO SHIPPING Lines used biofuels on a large scale in 2025. A total of 236,844 tons of biofuels were added to 106 of its operating vessels, and 216,244 tons were consumed, accounting for 4.93% of the total fuel oil. The use covered four major trade zones, namely the European Trade Zone, the American Trade Zone, the Latin American and African Trade Zone, the Asia-Pacific Trade Zone, Xinxin Hai, and Diamond Express. Orient Overseas Container Line will consume 201,300.75 tons of biofuel on 47 vessels in 2025, accounting for 8.81% of total fuel oil.

Case The new Los Angeles Completed Biofuel Refueling, Setting A New Record for A Single Vessel

On 19 February 2025, the vessel "New Los Angeles" successfully refueled 5,400 metric tons of ISCC-EU-certified B24 high-sulfur biofuel oil while berthing and loading at the CHT terminal in Kwai Chung, Hong Kong. This was COSCO SHIPPING Lines' first high-sulfur biofuel supply operation in Hong Kong this year, following last year's COSCO Netherlands and New Shanghai. At the same time, the supply volume of this refueling set a new record for biofuel supply in Hong Kong, helping COSCO SHIPPING take a significant step forward in its carbon reduction strategy and demonstrating its commitment to building a "green fleet".

Ship energy efficiency improvement

COSCO SHIPPING Holdings has made energy efficiency improvement a core strategy for building a green fleet. For existing vessels, it aims to enhance energy efficiency by optimizing power systems and reducing hull drag. For new ships, follow the ship energy efficiency improvement design plan to ensure that the ship energy efficiency design index covers the requirements of the IMO EEDI PAHSE III index.

Energy efficiency improvement for new ships

- Through ship type optimization, screening and comparison tests, the best combination of line type, propeller and energy-saving devices that can meet the actual operating conditions is screened to achieve the best propulsion performance of the ship
- Use the latest engine technology, intelligent ship performance monitoring systems and other advanced equipment to improve ship energy efficiency
- As of the end of the Reporting Period, all new ships built by COSCO SHIPPING Lines met the IMO EEDI PAHSE III requirements

Retrofit of existing vessels

- Improve the energy efficiency of operational vessels through propeller and bulbous bow modifications, shaft generator modifications, etc
- By applying new low-resistance paints and installing active hull cleaning devices, keep the hull smooth and reduce navigation resistance
- Optimize routes and speeds to reduce ineffective carbon emissions

Containers save energy and reduce consumption

- Promoting the application of variable frequency technology in cold boxes can improve energy efficiency compared with the previous fixed-frequency cold machines

During the Reporting Period, COSCO SHIPPING Lines completed

The propeller and bulbous bow modifications of four 8,530TEU vessels have achieved energy-saving effects of 8%-10%.

Five 14,000TEU vessels with bulbous bow modifications, achieving 5%-8% energy savings.

One 20,000TEU vessel was painted with silicone paint, achieving about 10% energy savings compared to before entering the dock.

Active hull cleaning devices were installed on two 20,000TEU vessels.

120,000TEU vessel with shaft generator retrofit.

Six 14,000TEU series vessels are equipped with shore power devices.

During the Reporting Period

COSCO SHIPPING Lines 10 4,250TEU vessels propeller and bulbous bow technology transformation projects and 1 10,000TEU&4 13,000TEU propeller retrofitting projects received special support funds for energy conservation and emission reduction from Shanghai.

During the Reporting Period, OOCL completed

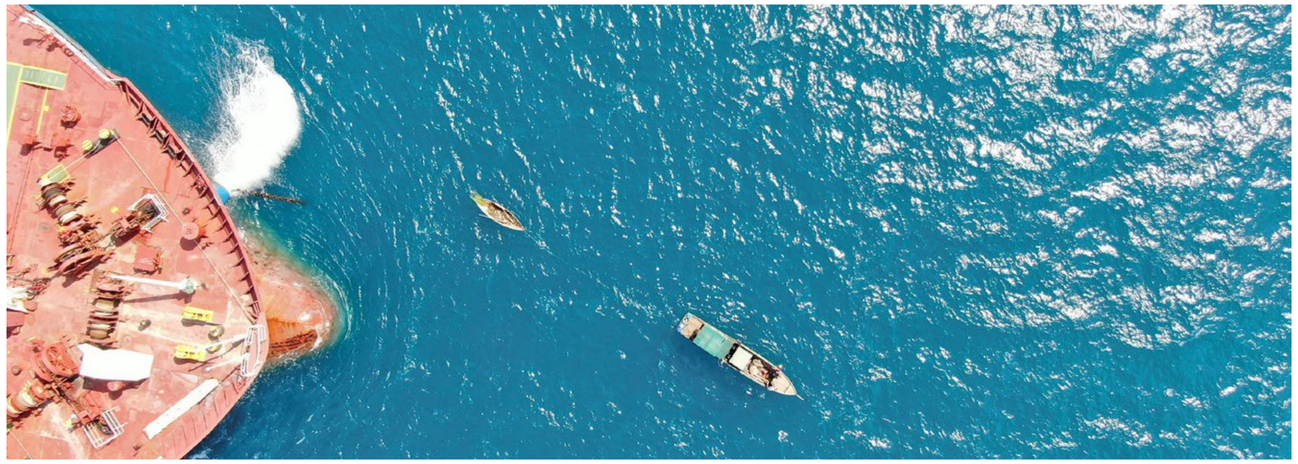
were equipped with intelligent ship systems
10 ships

dry-docking for repair
16 ships

underwent technological renovations
16 ships

including shore power renovations
5 ships

high-efficiency propeller retrofitting
11 ships



Case COSCO SHIPPING Lines Strengthens CII rating Management

CII rating, or Carbon Intensity Indicator, is a mandatory rating mechanism introduced by the International Maritime Organization (IMO) to reduce carbon emissions from ships, used to measure the carbon emission efficiency of ships in operation. In 2025, A total of 193 owned vessels of COSCO SHIPPING Lines participated in the CII rating, among which 42% were rated high (A/B), there were no E-rated vessels, and the proportion of D-rated vessels was controlled at a low level. For high-energy-consuming vessels with poor rating performance, the Company implements a precise emission reduction plan of "one vessel, one policy" :

- **Large-scale biofuel substitution:**Introducing biofuels to high-energy-consuming vessels significantly reduces carbon emission intensity and directly boosts CII ratings.
- **Operational optimization and speed management:** By reducing port stay time, optimizing port skipping strategies, increasing effective navigation time, lowering average speed, and reducing the load on the main engine, proactive emission reduction in the operational process is achieved.
- **Technology modification and hull maintenance:**Implement engine technology modification on some vessels, scrape off Marine organisms on the hull and use low-resistance environmentally friendly paint to reduce navigation resistance and fuel consumption and improve energy efficiency grades from a technical perspective.
- **Promotion and application of shore power systems:**Install Shore Power Facilities and give priority to using shore power in ports where conditions permit to replace power generation from ship auxiliary engines, reducing carbon emissions during port calls.
- **Full-cycle energy efficiency control:** Strengthen the coordination of ship upline and downline and dry-docking plans, mandate the use of shore power during dry-docking, track and analyze fuel consumption data, and propose targeted grade protection or upgrade suggestions.

Fuel-saving measures for ships

COSCO SHIPPING Holdings continues to deepen the refined management of ship fuel, and through a combination of institutional coordination and technological application, comprehensively enhance the efficiency of fuel use. COSCO SHIPPING Lines strictly implements the *Management Measures for Energy Conservation and Emission Reduction*, strengthens cross-departmental collaboration, regularly conducts energy audits, and integrates the goals of fuel conservation and carbon reduction throughout the entire shipping process. At the operational level, we implement vessel deceleration plans, set economic speed standards, and reduce fuel waste caused by unreasonable acceleration from the source; At the same time, we will deepen coordination with ports and terminals, optimize schedules and in-port operation procedures, and eliminate ineffective delays and overconsumption due to rushing. In addition, actively promote the use of shore power during dry-docking, further explore the potential for energy conservation throughout the entire chain, and build a new model of efficient and low-carbon shipping operations.

In addition, COSCO SHIPPING Lines has built a refined fuel management system covering the entire voyage based on its self-developed ship Dynamic monitoring system (COVRS). By continuously optimizing the fuel consumption model and combining it with actual operational data of the vessels, the system has significantly improved the ability of route fit calculation and punctuality rate, achieving a shift from passive monitoring to active optimization. Based on the real-time data support of COVRS, the Company has established a full-process closed-loop management mechanism of "budget - monitoring - analysis", which not only implements 24-hour dynamic tracking of ship fuel consumption, but also strengthens the early warning of abnormal fuel consumption through measures such as flight quantity fuel checks, ensuring that fuel-saving management runs through every link of pre-control, in-process monitoring and post-assessment.

During the Reporting Period, COSCO SHIPPING Lines took various measures to improve the efficiency of fuel oil use. For 2025

The budgeted fuel consumption was	but the actual consumption was	reducing fuel consumption by	which was lower than the budget
5.3 million tons	4.94 million tons	360,000 tons	6.8 %

Promoting the use of Shore Power Facilities for ships

The ship shore power system is a key measure to promote green shipping by providing shore power to berthing vessels instead of traditional auxiliary power generation, effectively reducing pollution emissions in the port area. COSCO SHIPPING Holdings actively responds to the *Action Plan for Demonstrating and Promoting the Use of Shore Power by Container Ships and Cruise Ships on International Routes (2023-2025),* strengthens the construction and management of Shore Power Facilities on ships, ensures stable shore power connection during berthing, comprehensively enhances the utilization rate of shore power, and contributes to achieving the "dual carbon" goals.

During the Reporting Period, COSCO SHIPPING Holdings intensified the shore power retrofitting of its vessels (COSCO SHIPPING Lines completed the retrofitting of 6 vessels by 2025 and OOCL completed the retrofitting of 5 vessels by 2025), coordinated in advance with port agents to prioritize the arrangement of berths equipped with Shore Power Facilities to ensure that all vessels available at the port are taken over, and strengthened communication between the engineering supervisor and heavy industry shipyards. We will promote the connection of factory repair vessels to shore power and enhance the utilization rate and effectiveness of shore power. As of the end of the Reporting Period, among the 186 self-owned vessels of COSCO SHIPPING Lines, 129 were equipped with medium and high voltage Shore Power Facilities, with an installation rate of 69%. In 2025, COSCO SHIPPING Lines saw a significant year-on-year increase in the rate of shore power connections on its vessels. The number of shore power connections at domestic and international ports increased by 13.9% year-on-year, and shore power consumption increased by 6.1% year-on-year.

During the Reporting Period, COSCO SHIPPING Lines issued the *Work Prompt on Effectively Enhancing the Utilization Rate of Shore Power on Ships,* publicized the *Measures for the Management of Shore Power in Ports and Ships, Action Plan for Demonstration and Promotion of Shore Power Use by Container Ships and Cruise Ships on International Routes, Regulations on the Management of Shore Power in Ports and Ships of COSCO SHIPPING Corporation Limited,* etc and continued to intensify the technological transformation of shore power for ships, enhance the integrity rate of Shore Power Facilities, and increase the utilization rate of shore power.

COSCO SHIPPING Holdings 2025

The number of vessels equipped with shore power systems reached

195

COSCO SHIPPING Lines 2025

Domestic ports connect	shore power, using more than of shore power	In California, USA, vessels were connected to shore power	using more than of shore power
1,786 vessels	31,021 kwh	144 vessels	12,525 kwh

Carbon emissions calculator and green shipping products

COSCO SHIPPING Lines and OOCL launched the carbon emissions calculator in 2010 and have been constantly updating it to provide data support and decision-making tools for the Company's green and low-carbon transformation and compliance operations. The calculator helps customers calculate carbon dioxide emissions across their supply chains in accordance with the guidelines of the International Maritime Organization (IMO) published circular MEPC.1/Circ.684. It can quickly provide precise carbon emission data for each shipping route, helping customers drive emissions reduction along the value chain. During the Reporting Period, we systematically enhanced our digital capabilities and compliance in carbon emissions management.

- Update Clean Cargo's latest industry data and emission coefficients to the OEP system, and continuously optimize the carbon footprint calculator on the official website to ensure the accuracy and cutting-edge nature of the data base
- The Omni Ocean fuel model has been refined and enhanced with CII and EU ETS prediction capabilities
- The carbon footprint display feature was successfully launched on the new booking platform, making emissions data transparent and visible to customers

Digital initiatives for carbon emissions management

COSCO SHIPPING Lines has innovatively launched the Hi-ECO blockchain shipping product based on green biofuels, which significantly reduces carbon emissions in cargo transportation through the application of second-generation biofuels, providing a quantifiable solution for industry emissions reduction. Based on the Global Shipping Business Network (GSBN) platform, the product uses blockchain technology to issue Hi-ECO certificates, precisely recording carbon reduction data on biofuel usage, helping customers transparently manage their carbon footprint and effectively responding to the urgent global market demand for sustainable supply chains.

Case "Hi ECO" Certified Cargo Set Sail

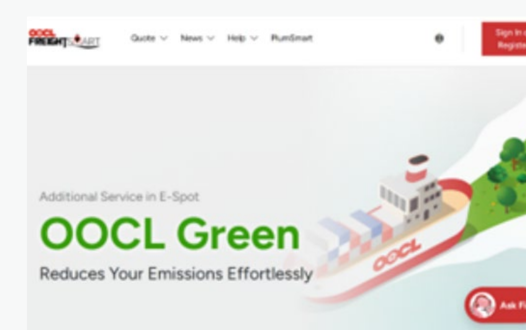
In August 2025, COSCO SHIPPING Lines Zhejiang North Operations Center completed the first booking of the "Hi-ECO" green shipping service, which purchased 1TEU of biofuel emission reduction for the European route. Subsequently, it will achieve full low-carbon transportation through the biofuel emission reduction scheme, and is expected to reduce 0.724 tons of carbon emissions. COSCO SHIPPING Lines will issue a "Hi-ECO" emission reduction certificate in the form of GSBN blockchain to provide an authoritative carbon footprint certificate for customers' product exports.

Meanwhile, the Shanghai branch is actively promoting the implementation of COSCO SHIPPING Lines' "Hi-ECO" green shipping products in the direction of "digital intelligence, green low carbon". As of now, 37TEU pre-certificates have been registered at the port, of which 26TEU will be issued with proof after shipment in August 2025. The Ningbo branch has been actively promoting Hi-ECO green shipping products and has successfully facilitated orders for 20TEU of export goods to Northwest Europe, saving approximately 14.348 tons of carbon emissions in total.

OOCL has launched OOCL Green - a greenhouse gas offsetting solution that offsets greenhouse gas emissions during container shipping by using ISCC-certified biofuels on Orient Overseas Container Line International's shipping routes. OOCL Green not only helps customers visualize and quantify emissions reduction but also promotes the co-construction of a green logistics ecosystem, providing practical solutions for the low-carbon transformation of global supply chains.

Case OOCL Green - Greenhouse Gas Offsetting Solution

To fulfill its commitment to sustainable development, OOCL International's OOCL Green service has officially been launched on the FreightSmart platform. The new add-on service is available for FreightSmart E-Spot bookings, demonstrating the Company's commitment to working closely with customers to achieve carbon reduction goals in the logistics chain.



Through the "Mass Balance Concept", emissions reduction from related biofuel shipping will be uniformly included in stock accounting and offsetting. Customers can add this service to any open sale voyage on the OOCL Green platform. With advanced technology, FreightSmart platform solutions simplify the entire process from booking to easily obtaining an emission reduction certificate for customers, making carbon reduction more convenient and transparent.

Green Ports

Port terminals, as key hubs connecting the sea and land, play a crucial role in the low-carbon transformation of shipping. COSCO SHIPPING Ports continues to promote green port construction, reducing the carbon emission intensity of ports through technological upgrades, regular use of shore power, clean energy substitution and smart operation, forming a replicable model of green port construction. In 2025, it contributed to the Group's recognition as a pilot unit with outstanding achievements in the construction of a strong transportation nation and as a pilot task for "green shipping construction".

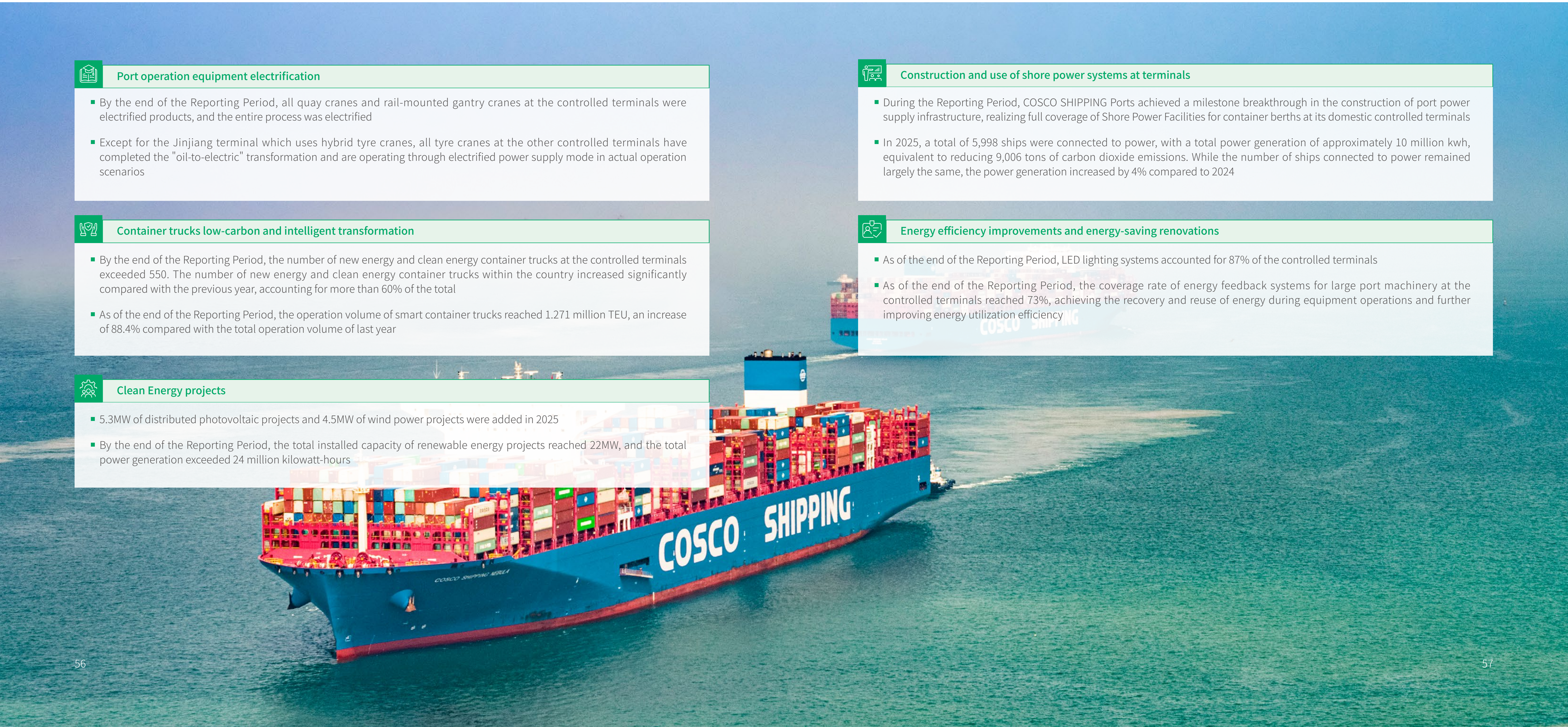
Energy use targets

- With 2020 as the baseline, aim to achieve a **55%** reduction in greenhouse gas intensity for Scope 1 and Scope 2 emissions by 2035
- With 2020 as the baseline, aim to achieve a **45%** reduction in energy consumption intensity by 2035

Progress towards 2025 targets

2025:

- Greenhouse gas emissions intensity will drop by **38.5%** compared to 2020
- Energy consumption intensity decreased by **22.2%** compared to 2020



Port operation equipment electrification

- By the end of the Reporting Period, all quay cranes and rail-mounted gantry cranes at the controlled terminals were electrified products, and the entire process was electrified
- Except for the Jinjiang terminal which uses hybrid tyre cranes, all tyre cranes at the other controlled terminals have completed the "oil-to-electric" transformation and are operating through electrified power supply mode in actual operation scenarios

Container trucks low-carbon and intelligent transformation

- By the end of the Reporting Period, the number of new energy and clean energy container trucks at the controlled terminals exceeded 550. The number of new energy and clean energy container trucks within the country increased significantly compared with the previous year, accounting for more than 60% of the total
- As of the end of the Reporting Period, the operation volume of smart container trucks reached 1.271 million TEU, an increase of 88.4% compared with the total operation volume of last year

Clean Energy projects

- 5.3MW of distributed photovoltaic projects and 4.5MW of wind power projects were added in 2025
- By the end of the Reporting Period, the total installed capacity of renewable energy projects reached 22MW, and the total power generation exceeded 24 million kilowatt-hours

Construction and use of shore power systems at terminals

- During the Reporting Period, COSCO SHIPPING Ports achieved a milestone breakthrough in the construction of port power supply infrastructure, realizing full coverage of Shore Power Facilities for container berths at its domestic controlled terminals
- In 2025, a total of 5,998 ships were connected to power, with a total power generation of approximately 10 million kwh, equivalent to reducing 9,006 tons of carbon dioxide emissions. While the number of ships connected to power remained largely the same, the power generation increased by 4% compared to 2024

Energy efficiency improvements and energy-saving renovations

- As of the end of the Reporting Period, LED lighting systems accounted for 87% of the controlled terminals
- As of the end of the Reporting Period, the coverage rate of energy feedback systems for large port machinery at the controlled terminals reached 73%, achieving the recovery and reuse of energy during equipment operations and further improving energy utilization efficiency

By the end of the Reporting Period

The shore power system at the wharf received of electricity	The total installed capacity of the clean energy project is	and the total power generation exceeds
10 million kilowatt-hours	**22** MW	**24** million kilowatt-hours

Green Office

COSCO SHIPPING Holdings integrates sustainable development concepts into its daily office operations and reduces energy and resource consumption and environmental footprint through institutionalized and regularized management.

Energy conservation and improvement of energy efficiency

- **Energy-saving renovation of lighting systems:** Replacing ceiling lights in offices with LED energy-saving lamps in batches.
- **New energy vehicle application:** Prioritize the purchase of new energy business vehicles and gradually replace traditional fuel vehicles to reduce carbon emissions during official travel.
- **Optimize air conditioning operation:** Dynamically adjust the operation mode based on energy consumption data, weather forecast and foot traffic, prioritize the use of air coolers instead of central air conditioning during holidays to achieve on-demand energy supply.

Save water and improve the efficiency of water use

- **Water conservation advocacy and behavior guidance:** Through internal training and signage prompts, encourage employees to reduce unnecessary water usage behaviors (such as shortening handwashing times and turning off taps in time) and raise awareness of water utilization.
- **Maintenance and optimization of water equipment:** Regularly inspect water pipes, water dispensers and other equipment in the office area to prevent water leakage and reduce hidden water waste.

Reduce waste emissions and recycle resources

- **Fixed-point management of recyclable waste:** Set up fixed recyclable waste storage points on each floor, standardize the classification and recycling of paper, plastic bottles, etc., and promote resource recycling.
- **Green procurement and management in the cafeteria:** Purchase reusable chopsticks instead of disposable bamboo chopsticks to reduce waste generation.
- **Paperless office:** Implement online processes such as contract approval, seal application, and meeting room reservation to significantly reduce paper usage.

Green office initiatives

Case: Renovation of Pressure Relief Valves in the Water Supply System of COSCO SHIPPING Lines Office Building

In 2025, COSCO SHIPPING Lines completed a comprehensive update of the cold and hot water pressure relief valves in the high, medium and low zones of the office building's aging water supply system that had been in operation for more than 20 years. Due to long-term wear and the impact of water quality, the performance of the original pressure relief valve has severely deteriorated, causing water pressure in some low zones to exceed the design standard by nearly 80%, resulting in unstable water pressure in the upper floors, leakage at pipe joints and even minor water leakage accidents, which not only wastes water resources but also poses safety hazards. After the renovation, the new pressure reducing valve precisely regulates the water pressure to a reasonable range, fundamentally eliminating the risk of high-pressure leakage and achieving a double improvement in water conservation and facility safety.

In addition, COSCO SHIPPING Holdings organizes various environmental protection activities in innovative forms and contents to guide its employees to integrate environmental protection concepts into their work and life, creating a green, harmonious and sustainable working environment for the Company.

Case: "Coffee Reborn, Green Sprouts" Low-carbon and Environmental Protection Campaign

In March 2025, COSCO SHIPPING Lines planned and held the "Coffee Reborn, Green Sprout" low-carbon and environmental protection event in the building on Arbor Day. In the form of "coffee grounds for green plants", it attracted more than 200 employees from the headquarters to actively participate, adding vitality to the office and injecting new energy into the Company's green and low-carbon development.

Ecological Environment Protection

As a key player in the global shipping network, COSCO SHIPPING Holdings has always integrated sustainable development concepts into its corporate strategy and actively promoted the green transformation of the industry. As we conduct business globally, we strictly adhere to environmental regulations, continuously optimize our operational processes, and are committed to reducing our ecological footprint in a responsible manner, contributing to a low-carbon future for shipping and global environmental protection.

Environmental Management

Environmental Compliance Management

COSCO SHIPPING Holdings continuously improves its environmental management system, aligns with international environmental management standards, and is committed to reducing the potential ecological impact of its business activities. COSCO SHIPPING Lines actively ADAPTS to the increasingly strict environmental regulation trends at the international and EU levels, adopts a series of energy conservation and emission reduction measures, meets the requirements of various international environmental regulations, enhances the competitiveness of China's shipping industry in the international market, and helps it achieve sustainable green development.

As of the end of the Reporting Period, COSCO SHIPPING Holdings had more than 80% of operating income from sites covered by environmental management system certification (ISO 14001 or SQE). Among them,

- COSCO SHIPPING Lines has obtained the ISO 14001 Environmental Management System certification, covering **100%** of its operational locations.
- **60%** of COSCO SHIPPING Ports' controlled terminals have obtained ISO 14001 environmental management system certification, and **one** more terminal will obtain ISO 50001 energy management system certification in **53%** of its controlled terminals have obtained ISO 50001 energy management system certification.
- The proportion of self-owned vessels with Safety, Quality and Environmental Management System (SQE) certification by OOCL is **100%**.

COSCO SHIPPING Holdings conducts ISO 14001 Environmental Management System audits on a regular basis, some of which are conducted annually and cover environmental impact audits to ensure that the environmental management system consistently meets the requirements of standards such as ISO 14001. Through regular environmental risk assessment, we accurately identify potential ecological risks and implement targeted control measures to systematically reduce the environmental impact of our shipping business on the ocean, land and atmosphere. The environmental risks of our business operations mainly come from oily wastewater emissions, solid waste emissions, exhaust emissions, ballast water and sediment at the bottom of ships. To systematically mitigate these environmental impacts, we have developed a number of internal policy systems covering all operational activities and implemented a series of management measures, which will be presented in detail in subsequent chapters.

In addition, the Group has established a complete emergency response mechanism for environmental incidents, ensuring that scientific response procedures are promptly initiated in the event of an emergency to control and eliminate environmental hazards to the greatest extent possible. During the Reporting Period, the Group did not experience any sudden major environmental incidents, nor did it receive any major administrative penalties from ecological and environmental authorities or be held criminally responsible due to environmental incidents.

Oil and Water Management

COSCO SHIPPING Holdings strictly adheres to international common rules and relevant laws and regulations on ship oily sewage treatment in port countries. Through institutionalized management and full-process monitoring, it ensures compliant operation and reduces Marine environmental risks. The Group formulates and implements the *Regulations on the Management of Oily Sewage Treatment,* standardizing the treatment of oily sewage throughout the entire process. To enhance the monitoring of fuel consumption in the fleet, our group has formulated the *Operating Rules for Unannounced Fuel Inspection,* conducting flight verifications on the fuel quantity of ships and promptly reporting any pollution prevention incidents discovered during the inspection to all vessels in the fleet.

The Group requires crew members to conduct emergency training and drills in accordance with the provisions and requirements of international conventions, national regulations, the flag state and the Group's *Special Contingency Plan for Emergencies (Ship Emergency Manual),* and to carry out oil spill drills in accordance with the types and cycles of oil spills in the *Shipboard Oil Pollution Emergency Plan.* We also carry out sealing operations and inspections on the shore-connecting joints and valves of oily sewage from ships in accordance with the *Operation Rules for Sealing Management* to ensure full coverage of sealing management for oily sewage and effectively prevent the risk of fuel leakage.

Case Special Drill for Oil Spill Treatment

In November 2025, the vessel "Rongyi 28", owned by COSCO SHIPPING Lines, actively cooperated with the COSCO Container Terminals in Hong Kong to conduct a special oil pollution control drill. During the drill, the "Rongyi 28" simulated an accident vessel, providing crucial real-world scenario support for the drill. The captain organized all crew members to jointly study the Level IV response procedures in the *Shipboard Oil Pollution Emergency Plan,* clarified responsibilities and action steps, conducted a systematic inspection of the emergency supplies on board, and closed the AIS ship position as required to send them to simulate the accident situation. At the same time, standby GPS was activated to record the trajectory of the drill. Instructions were clear, responses were prompt, and actions were orderly. This drill effectively enhanced the on-site handling capacity of Wuzhou Company's vessels in response to sudden oil pollution incidents, further strengthened port-shipping coordination, and laid a solid foundation for ensuring the cleanliness of the port water environment and operational safety.

Solid Waste Management

COSCO SHIPPING Holdings is deeply aware of the potential harm of ship waste to the Marine ecosystem. It strictly adheres to the *International Convention for the Prevention of Pollution from Ships (MARPOL)* (referred to as the *MARPOL Convention*) and the regulations of the operating locations and has established a full-chain waste management system covering ships and ports. It is committed to reducing emissions in an environmentally friendly way and safeguarding the health of the Marine ecosystem.

Waste management goals

- More than **60%** of the fleet will have vessels on the IHM list
- Achieve **100%** harmless treatment of hazardous waste at controlled terminals by 2030
- Strengthen the management of leakage incidents
- Gradually reduce domestic waste at controlled terminals and achieve **zero** domestic waste landfill in the long term

Progress towards 2025 targets

The amount of Solid Waste recycled from ships and returned to shore (containers) was

7,326.8 tons

In the operation of ships, the Group strictly implements the *Garbage Management Plan* at all operational sites, requiring crew members to properly sort and dispose of waste by category, and equipping facilities such as incinerators and food crushers, and conducting regular cleaning, disinfection and inspection; At the same time, incineration data is recorded in a standardized manner, fire-fighting equipment is provided for safety, and a third-party qualified agency is entrusted to handle the waste generated during navigation in a centralized manner after berthing. To ensure the implementation of the system, the Group conducts regular crew training and ship pollution prevention self-inspections to enhance crew waste management and equipment operation capabilities.

In the port operation process, COSCO SHIPPING Ports handle all types of waste in compliance with the *Management Regulations on Ecological and Environmental Protection*, and regularly conduct environmental protection inspections at the controlled terminals. Each controlled terminal has set up temporary storage rooms for hazardous waste and general solid waste storage rooms on site, and has formulated relevant management systems, implemented centralized storage, established hazardous waste management ledgers, and reported relevant information of hazardous waste to the local ecological environment authorities. At present, all terminals have completed the construction of hazardous waste and solid waste storage facilities and are strictly managed in accordance with national standards. The Company conducts annual tests by third-party professional companies on air, water, soil and noise at the terminals, and no major environmental pollution or leakage incidents occurred in 2025.

During the Reporting Period

COSCO SHIPPING Ports' domestic controlled terminals met the requirements of laws, regulations and standards in solid waste treatment, hazardous waste treatment (entrusted to third parties for transshipment treatment), kitchen waste treatment, etc

Circular Economy

Based on strict compliance with waste emissions, COSCO SHIPPING Holdings actively promotes resource recycling and builds a circular economy model for the shipping industry by optimizing material selection, promoting container reuse and implementing sustainable ship recycling strategies.

The Group integrates the concept of circular economy throughout the entire life cycle management of containers, giving priority to the use of recyclable floor materials to reduce resource consumption and environmental impact. For containers at the end of their service life, they are disposed of through public auctions, and customers are encouraged to purchase old containers for export loading and reuse, subject to customs requirements, to extend the service life of containers and reduce waste generation from the source.

The Group strictly adheres to international norms in the ship recycling process and has established a systematic compliance management system. In accordance with the requirements of the *Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC)* and the *EU SHIP RECYCLING REGULATION (EU-SRR),* most of the vessels of this Group have been certified by the Hazardous Substances List (IHM), and are accompanied by the EU-SRR compliance declaration and/or the voluntary declaration in accordance with HKC specifications. As of the end of the Reporting Period, the operating vessels of COSCO SHIPPING Lines OOCL have not reached the mandatory decommissioning age. OOCL has developed a sustainable vessel recycling policy by selling and delivering vessels before they reach their retirement age and encouraging buyers to ensure responsible recycling practices at the end of the vessel's life cycle for the secondary use and disposal of vessels.

Exhaust Gas Management

COSCO SHIPPING Holdings strictly adheres to international maritime standards including the *International Convention for the Prevention of Pollution from Ships (MARPOL) (MARPOL Convention)*, and fully complies with domestic laws and regulations of China such as the *Marine Environmental Protection Law of the People's Republic of China,* the *Regulation on the Prevention and Control of Vessel-induced Pollution to the Marine Environment* and the *Regulations of Shanghai Municipality on the Prevention and Control of Ship Pollution.* To reduce emissions of pollutants such as sulfur oxides, nitrogen oxides and particulate matter from the combustion of ship fuels, and to fulfill the responsibility of protecting the Marine ecological environment, maintaining air quality in coastal areas and terrestrial ecosystems.

Exhaust emission targets

- Continue to complete the installation plan for desulfurization units in the fleet to reduce SO_x emissions
- Keep increasing the number of denitration devices on board to reduce NO_x emissions

Progress towards the 2025 target

owned with desulfurization towers installed

100 vessels

The proportion of owned vessels with desulfurization towers installed is

36.76 %

Reduce emissions at the source

- In terms of energy use, promote emissions reduction through various energy-saving measures
- In terms of daily maintenance, strengthen the maintenance of electrical and mechanical equipment on ships to prevent black smoke emissions due to poor equipment conditions
- In terms of container management, all new containers are manufactured using water-based paint coatings to reduce VOC emissions; All new refrigerated containers use cyclopentane foaming agent instead of the ozone-depleting 141b foaming agent

Optimize treatment facilities

- Reduce sulfur oxide emissions from ship navigation by combining low-sulfur oil with the installation of desulfurization towers
- Add denitration equipment for new ships to control nitrogen oxide emissions

Measures to reduce exhaust emissions

During the Reporting Period, COSCO SHIPPING Lines added denitrification equipment to its new ships in response to the increasingly strict nitrogen oxide (NOx) emission regulations of the International Maritime Organization (IMO), mandatory requirements of regional emission control zones (ECAs), environmental and health hazards of nitrogen oxide pollution, as well as technical feasibility and market drivers. A total of 9 vessels in the current fleet are equipped with denitrification facilities.

As the end of the Reporting Period, 54 vessels of COSCO SHIPPING Lines have desulfurization towers installed, and 46 vessels of OOCL have desulfurization towers installed, which can meet emission requirements when operating in the sulfur emission control zone (SECA zone).

Water Resource Use

COSCO SHIPPING Holdings regards the protection and efficient utilization of water resources as a key link in safeguarding Marine ecology. Through the application of technology and meticulous management, it reduces reliance on freshwater resources and achieves sustainable utilization of Marine resources. All of the Group's vessels are equipped with desalination facilities to meet domestic water needs, and by strengthening the cleaning, maintenance and regular inspection of the equipment, it ensures its continuous and stable operation. During the Reporting Period, the Group relied on desalination to meet water demands during the shipping process, supplemented by fresh water, and did not face significant challenges in accessing water resources.

Case　COSCO SHIPPING Ports Actively Promotes Water Recycling

In 2025, COSCO SHIPPING Ports expanded the use of reclaimed water by building sewage treatment plants, reusing industrial water for car washing, irrigation, etc. In 2025, a total of 27,218 tons of sewage were reused. In addition, the Company builds a rainwater reuse system to recycle rainwater and spray water from dangerous goods container yards. After purification and filtration through the reuse water treatment system, the water is stored for use in washbasins, floor cleaning, square spraying, flower and plant watering, etc.

Case　All Vessels under COSCO SHIPPING Lines Carry Out Refined Water-Saving Management

To enhance the overall water resource utilization efficiency of vessels, each vessel independently carried out water conservation management and adopted a series of water conservation measures:

- **Optimize freshwater production and distribution:** Strengthen the maintenance of water generators to ensure they are in optimal condition, and prioritize the activation of water generators in applicable sea areas; Allocate fresh water resources in accordance with the principle of "installing on the shore for drinking water and providing with water for daily use", regularly clean daily water tanks and drinking water tanks and test drinking water to ensure water safety.
- **Strengthen awareness of water conservation:** Promote energy-saving and efficiency-enhancing measures in pre-crew talks and require them to be implemented in daily work to create an atmosphere of water conservation for all.
- **Monitor water consumption of equipment:** Strengthen maintenance and water consumption monitoring of equipment involving freshwater consumption, such as boilers, main units, and auxiliary units.

In 2025

container operations consumed of fresh water	container operations consumed of seawater
461,738 tons	**278,556** tons

Biodiversity

COSCO SHIPPING Holdings places biodiversity conservation at the forefront of its sustainable development. Through systematic management mechanisms and technological innovations, it continuously reduces the potential impact of its business operations on the Marine ecosystem and is committed to contributing positively to the health of global ecosystems.

Assessment of Nature-Related Risks and Opportunities

COSCO SHIPPING Holdings actively conducts nature-related risk assessment to identify the impacts and dependencies on the natural environment in its operations and upstream and downstream value chains, and at the same time takes the initiative to fulfill biodiversity conservation responsibilities in its operations, contributing to regional ecological protection and sustainable development.

In 2025, COSCO SHIPPING Ports will conduct an assessment for the first time by referring to the Financial Information Taskforce on Nature-related Financial Disclosures (TNFD) framework, systematically identifying and managing nature-related risks and opportunities, responding to international trends, and strengthening the Company's responsibility for ecological protection and resource management. In addition, COSCO SHIPPING Ports continues to do its best to minimize negative impacts on the ecological environment and biodiversity through sound wastewater and waste management, conducting ecological surveys and monitoring, and supporting biodiversity conservation efforts, and compensates for biodiversity.

Ballast Water and Ship Bottom Sediment Management

COSCO SHIPPING Holdings attaches great importance to the potential risks of ship ballast water to Marine ecology and strictly adheres to the IMO Guidelines on the *Control and Management of Ships' Ballast Water to Minimize the Transfer of Harmful Aquatic Organisms and Pathogens and Sediments* and the *International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004.* We have developed and implemented management systems such as the *Instructions for Management of Ballast Water* and the *Ballast Water Management Plan* to prevent the spread of harmful aquatic organisms and pathogens.

We explicitly prohibit any violation of the ballast water Convention and require vessels to change ballast water at a depth of more than 200 meters within 200 nautical miles of land where feasible. At the same time, advanced ballast water treatment facilities are provided for international merchant ships, and full-process management is implemented through four steps: operation, replacement, safety inspection and record-keeping. Specialized training is conducted from time to time to continuously improve management and effectively protect Marine biodiversity and ecosystem security.

Set goals for ballast water management	Progress towards 2025 targets	
• All foreign trade vessels are equipped with ballast water treatment systems that comply with IMO and USCG type approval • Strengthen water resource management and improve water use efficiency	The number of vessels equipped with ballast water treatment facilities is **257**	The proportion of owned vessels equipped with ballast water treatment facilities was[5] **94.49%**

In addition, COSCO SHIPPING Holdings uses a special coating for the outer panels of ships to prevent the attachment of Marine organisms and requires ships to regularly remove deposits attached to various parts of the hull to reduce the risk of species invasion caused by microbial attachment from the source. In 2025, COSCO SHIPPING Lines achieved a win-win situation of economic and ecological benefits by upgrading environmentally friendly coatings and applying intelligent robots to prevent biofermentation on the bottom of ships, and also established a replicable and scalable biofermentation control system on the bottom of ships.

[5] The remaining vessels without installed ballast water treatment systems are all coastal vessels.

Use Green Materials

To protect Marine ecology and forest resources, COSCO SHIPPING Holdings is fully implementing green material substitution in the manufacturing of ships and containers. All containers use water-based paints, ships use environmentally friendly paints that do not contain tri-butyltin, tin or copper, and new ships use silicone-based anti-fouling paints to reduce toxicity to Marine life. New containers use bambus-wood composite flooring or OSB boards instead of traditional all-wood flooring to reduce reliance on forest resources.

Protect Marine Animals Such as Whales and Sharks

COSCO SHIPPING Ports actively initiates and participates in special campaigns to protect key Marine species such as whales and sharks. By participating in international environmental protection projects and organizing ecological education and practice activities, it reduces the disturbance of shipping activities to rare Marine life and raises public awareness of Marine ecological protection.

Case: COSCO SHIPPING Lines Participates in the "Protect Blue Whales, Protect Blue Skies" Environmental Protection Project

COSCO SHIPPING Lines actively participates in the "Protect Blue Whales, Protect Blue Skies" environmental project initiated by the U.S. environmental organization NOAA, which requires ships to sail at a low speed of no more than 10 knots per hour in designated waters along the U.S. West coast to avoid harm to regional blue whales and reduce emissions of harmful gases. The company has achieved good results by closely monitoring the movement of its vessels and striving to find the best balance between vessel schedules and environmental responsibilities. COSCO SHIPPING Lines was awarded the Comprehensive Sapphire Award on February 28, 2025, with a 90% compliance rate.

Case: COSCO SHIPPING Ports Organizes "Protecting Marine Life" Ecological Education Practice Activities

In October 2025, COSCO SHIPPING Ports funded Nursery Action to organize the "Protecting Marine Life" eco-education practice and invited the Ocean Park Conservation Foundation Hong Kong (OPCF) to serve as a professional guide to explore knowledge of Marine ecology and biodiversity with participants. Through professional explanations, participants learned about the reasons for whale and dolphin stranding, Marine life rescue, close observation and understanding of Marine life, and felt the importance of ecological environment protection.

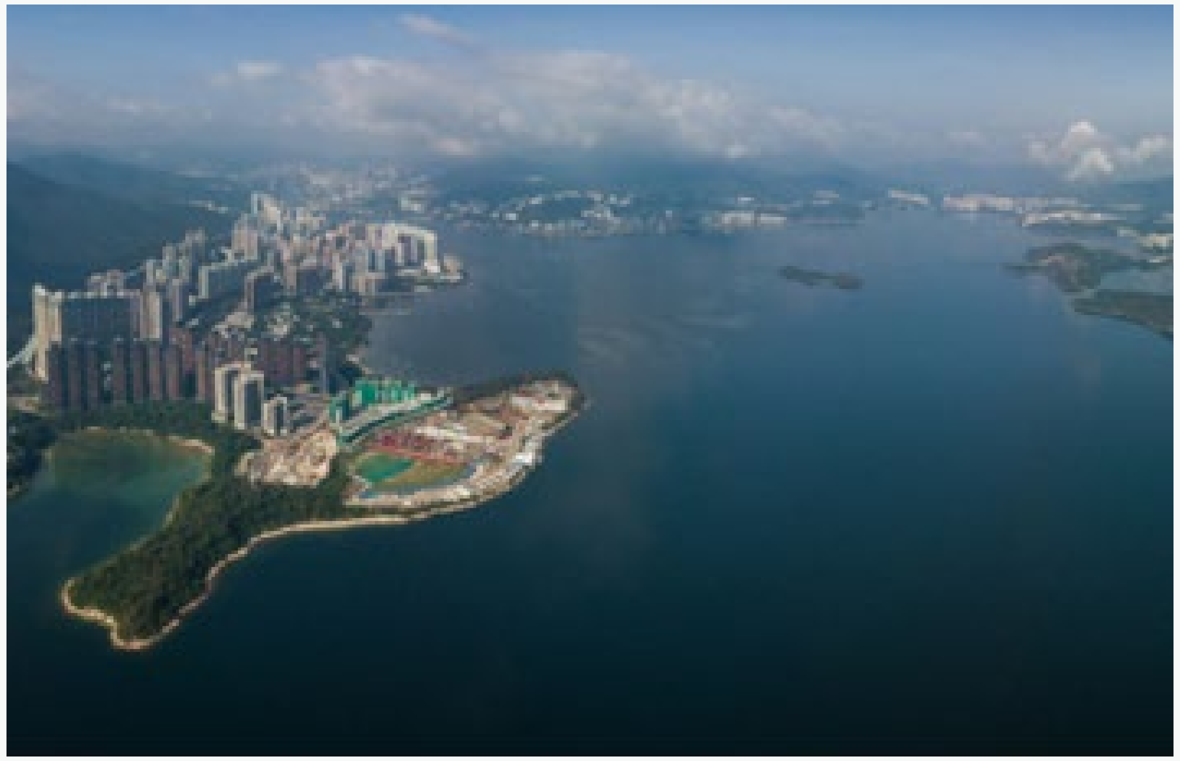
Port Ecological Protection Action

COSCO SHIPPING Ports actively initiates and participates in ecological restoration projects around ports, organizes ecological protection awareness campaigns, collaborates with professional institutions to popularize more knowledge about ecological protection among the public, and promotes the formation of a favorable situation of coordinated development of port operations and ecological protection.

Case: COSCO SHIPPING Ports, in Collaboration with WWF Hong Kong, Restores the Marine Ecology of Tolo Harbour and Chak Mun Channel in Hong Kong

In November 2025, COSCO SHIPPING Ports joined forces with WWF Hong Kong to restore coral and seagrass habitats. Through the construction of the "SMART (Specific, Measurable, Achievable, Relevant, Time-Sensitive) Environmental Monitoring Network", three sets of data loggers were deployed in the waters to monitor water quality parameters such as light, salinity, tide level and water temperature around the clock, which not only facilitated responses to sudden ecological crises such as coral bleaching, but also provided reliable data support for the long-term management of ecological restoration. At the same time, through data integration and analysis, environmental parameters that affect the growth of corals and seagrass are identified, the best restoration sites are precisely located, and the survival rate and growth rate of corals and seagrass are effectively improved, providing technological support for ecological restoration work.

This collaboration not only promotes the gradual recovery of Hong Kong's Marine ecosystem, but also deepens the "enterprise + environmental protection organization" collaboration model, with close interaction between research institutions and government departments and a result-sharing mechanism, jointly building an ecological restoration closed loop of "research - practice - policy" to build a comprehensive and long-term protection barrier for Tolo Harbour.



03

Strengthening Responsibility, Advancing a Shared Future

COSCO SHIPPING Holdings proactively undertakes social responsibility, adhering to the coordination of enterprise development with social progress, and consistently delivering positive value to stakeholders including suppliers, customers, and employees. The Group continuously improves its sustainable procurement system, establishes and refines its shipping safety management system, optimizes customer service, and upholds the bottom line of data security and privacy protection, building a more resilient value chain. Furthermore, we pay close attention to rural revitalization, pragmatically advance industrial support and community co-construction, and carry out diverse social welfare initiatives, taking practical actions to contribute to sustainable social development and co-create a brighter future.

- Sustainable Procurement
- Shipping Safety
- Customer Service
- Rural Revitalization
- Social Public Welfare

Sustainable Procurement

COSCO SHIPPING Holdings systematically implements sustainable procurement practices in its daily operations. The Group continuously improves its supplier management system by incorporating sustainability standards into supplier access assessments and annual evaluation mechanisms, guiding suppliers to comply with business ethics and actively adopt ESG practices, thereby jointly enhancing the sustainable performance of the supply chain. Additionally, we maintain regular communication and collaboration with suppliers, actively promoting supplier capacity building and continuous improvement.

Supplier Management

COSCO SHIPPING Holdings adheres to open, fair, and impartial supplier management principles, formulating corresponding procurement management rules and regulations for different business segments to ensure supplier management is conducted according to actual business conditions and procurement needs. In 2025, COSCO SHIPPING Lines optimized the classification of procurement methods and process nodes, strengthened compliance review and risk prevention and control, and simultaneously updated supplier classifications, evaluation criteria, and accompanying forms, further enhancing the standardization, transparency, and collaborative efficiency of procurement management. In 2025, COSCO SHIPPING Ports revised and improved the *Supplier Management Measures* and the *Procurement Management Measures,* forming a standardized system covering the entire procurement cycle.

COSCO SHIPPING Holdings continuously improves its supplier management system, with supplier management requirements covering the entire "onboarding-evaluation-elimination" process. To continuously enhance supplier quality, the Group has established an annual supplier assessment and rating mechanism. By calculating the average service score and determining the corresponding grade, it promptly identifies issues in supplier service and takes improvement or elimination measures. The assessment content covers multiple dimensions including basic situation, service cost, innovation capability, service quality, supply capacity, and safety assurance, helping suppliers build systematic understanding and facilitating subsequent multi-dimensional, targeted improvement actions.

Supplier Onboarding	Supplier Evaluation	Supplier Elimination
Procurement plans are formulated based on market demand, and suitable suppliers are recommended through market research. The supplier onboarding standards explicitly include quality control, quality assurance measures, and product or service safety guarantee responsibilities, covering environmental management and occupational health and safety elements.	According to the Group's management regulations, the correspondence between evaluation results and grade classifications is clearly defined as follows: Supplier business management units must follow established supplier rating standards, parameters, and rating processes to conduct detailed evaluations of supplier services and classify them into five levels.	For suppliers with lower scores, the Group will provide specific and targeted improvement suggestions and closely monitor their active implementation of corrective measures. For suppliers that fail the periodic evaluations and do not rectify to meet the qualified standards within the prescribed time limit, the Group will take elimination measures.

Supplier Management Process

Supplier Sustainability Management

COSCO SHIPPING Holdings implements the principles of green procurement and transparent procurement, encouraging suppliers to proactively enhance their sustainable development performance through access assessment and annual reviews. In access assessment, the Group prioritizes suppliers with good sustainable development performance under the same conditions. In annual reviews, the Group conducts comprehensive sustainability dimension assessments for suppliers, including ESG aspects such as environmental management, product and service quality, occupational health and safety management, and business ethics. Concurrently, the Group directly eliminates suppliers with invalid corporate or professional qualifications, causing safety and environmental incidents, engaging in commercial bribery, having major administrative penalties or litigation related to labor and human rights issues, or other negative public opinion information.

The Group consistently adheres to the principle of transparent procurement. During the supplier access phase, it mandates that suppliers sign supplier anti-commercial bribery commitment clauses and complete the *Supplier Self-Assessment Questionnaire on Social Norms Compliance.* Furthermore, we disclose the disciplinary supervision complaint hotline and email address in the *Supplier Onboarding Application Form.* Procurement information is also published in accordance with relevant laws and regulations in a timely manner. These measures provide convenient and accessible oversight channels for suppliers and the public, encouraging all parties to actively supervise the Group's procurement processes. Together, we foster a fair, just, and open market competition environment.

Procurement Stages	Measures on Transparent Procurement
Onboarding Application (for New Suppliers)	The suppliers must finish the *Supplier Onboarding Application Form* and sign supplier anti-commercial bribery commitment clauses
Supplier Onboarding Verification	We make full use of authoritative channels, including the internal compliance risk system and the National Enterprise Credit Information Publicity Platform, to conduct a secondary verification of supplier background information. The focus is on examining whether any non-compliant affiliated relationships exist between the supplier and internal units of the Group
Supplier Contract Signing	In strict accordance with the requirements of the Company's contract management department, anti-commercial bribery clauses are signed with each supplier. These clauses explicitly prohibit specific violations such as commercial bribery and stipulate corresponding liabilities for breach of contract
Regular Project Bidding and Procurement	Procurement information, notices of successful bid candidates, and bid award results are publicly posted in a timely and accurate manner. This ensures all potential suppliers are kept informed of procurement updates, and we welcome oversight from the public
Non-Routine Project Bidding and Procurement	When the procurement budget or contract value exceeds RMB 300,000, the relevant information is made public on the Group's designated platform website

Transparent Procurement Management Measures

Supplier Communication and Training

COSCO SHIPPING Holdings places high importance on collaboration with suppliers. The Group actively empowers suppliers to enhance their service capabilities and quality levels by regularly holding supplier meetings and organizing thematic communications. We are committed to building an efficient and reliable supply chain system together with our partners, jointly providing high-quality products and services to customers.

Case COSCO SHIPPING Holdings Attended the Convention between Carriers and Ports for Ocean Alliance 2025

In January 2025, The Convention between Carriers and Ports for Ocean Alliance 2025 was successfully held in Bo'ao, Hainan. Under the theme "Digital & Intelligent Connectivity, Green & Innovative Future," the conference brought together members of the Ocean Alliance, including COSCO SHIPPING Holdings, along with global port and shipping enterprises and key supply chain partners to jointly envision the future of Ocean Alliance and global port-shipping cooperation.

At the conference, COSCO SHIPPING Holdings and participating parties focused on the theme "Port-Shipping Integration & Innovation, Win-Win Development," engaging in in-depth exchanges and reaching consensus on deepening digital supply chain cooperation, digital intelligence, and green and low-carbon development. They also released the *Bo'ao Initiative 2025*.

As of the end of the Reporting Period

COSCO SHIPPING Holdings had a total of	including suppliers within Mainland China	suppliers outside Mainland China (including Hong Kong, Macao, and Taiwan).
43,494 suppliers	**22,640** suppliers	**20,854** suppliers

Equal Treatment on Small and Medium Enterprises (SMEs)

COSCO SHIPPING Holdings treats all suppliers equally and impartially. The Group fulfills its contractual obligations, ensuring timely, full, and efficient payment to all types of suppliers, with particular attention to payments to smaller partners, aiming to safeguard their healthy cash flow to the greatest extent. Moving forward, COSCO SHIPPING Holdings will continue to work with its SME partners in creating long-term value.

As of the end of the Reporting Period, COSCO SHIPPING Holdings had no overdue payables, nor had any related litigation or arbitration occurred.

Shipping Safety

Shipping safety is the lifeline of the shipping and logistics industry. COSCO SHIPPING Holdings always prioritizes safety, systematically advancing shipping safety management to the highest standards. We have established a comprehensive shipping safety governance framework, fully identify and assess related risks and opportunities, and focus on developing and implementing effective response measures for two major risks: management of dangerous goods (DG) transportation, armed attacks and pirate attacks. Simultaneously, we set clear annual shipping safety targets and ensure all measures are implemented and effective through regular tracking and evaluation mechanisms.

COSCO SHIPPING Holdings Shipping Safety Governance

COSCO SHIPPING Lines has established a Safety Management Committee, and OOCL has an Executive Committee, which serve as the highest decision-making bodies for shipping safety matters at COSCO SHIPPING Lines and OOCL, respectively. The committees independently perform oversight functions, continuously reviewing and assessing the suitability and effectiveness of the shipping safety system and systematically managing related safety risks.

Governance Structure for Shipping Safety of COSCO SHIPPING Holdings

Decision-making and Oversight	Safety Management Committee of COSCO SHIPPING Lines		Executive Committee of OOCL	
Exceution (On-the-ground Implementaition)	The shipping safety executive department is responsible for the day-to-day macro-level supervision and management of shipping safety, formulating rules and regulations related to shipping safety, establishing and monitoring relevant shipping safety indicators and objectives, and reporting to senior management.	The Central Control Room of COSCO SHIPPING Lines operates on a 24/7 shift schedule. It is responsible for receiving incident reports, coordinating the emergency response and handling of specific emergencies and accidents, managing external communication and liaison, and reporting to the designated senior management in charge of safety.	In daily operations, the Central Emergency Response Team (CERT) promptly implements emergency response measures upon the occurrence of an emergency or crisis, ensuring that incidents are properly and timely handled, and reports to the Executive Committee.	OOCL has established Emergency Response Teams (ERTs) in different regions, which are responsible for the emergency response and handling of safety incidents within their respective areas, and report incident details to the Central Emergency Response Team (CERT).

Governance Structure for Shipping Safety of COSCO SHIPPING Holdings

Strategy

Upholding shipping safety is the fundamental prerequisite for ensuring stable enterprise development, safeguarding employee occupational safety, and promoting the Group's high-quality growth. To continuously improve shipping safety management levels and ensure the effective implementation of various measures, we regularly conduct shipping safety risk identification and assessment, deeply analyze their potential impact on business operations and financial status, and formulate corresponding management strategies accordingly. In terms of risk time dimensions, impacts within one year are defined as short-term, within five years as medium-term, and within twenty-five years as long-term. During the Reporting Period, there were no significant changes in the external industry environment or the Company's operating conditions; therefore, the Group continued to use the shipping safety risk list from the previous Reporting Period this year. Thanks to comprehensive and effective management measures, the Group experienced no significant shipping safety-related incidents during the Reporting Period, nor did it incur any significant financial impact from such incidents.

COSCO SHIPPING Holdings Shipping Safety Risk Checklist

Shipping Safety Risks	Risk Description	Time Frame	Business Impact	Financial Impact	Risk Response Measures (For detailed risk response measures, please refer to the *Shipping Safety Management System*)
Risks in the Transportation of Dangerous Goods	Dangerous goods—such as explosives, flammable substances, toxic materials, infectious substances, radioactive materials, corrosive substances, other hazardous chemicals, and lithium batteries—may lead to safety incidents during transportation, including explosions, leakage of toxic, infectious, or corrosive materials, resulting in cargo damage, environmental pollution, and personal injury.	Short-term	Once a safety accident occurs, its impact will be immediately apparent and may persist for some time.	• Safety incidents may cause direct economic losses, including cargo damage, compensation costs, and legal expenses • The Company may face fines and legal liabilities due to non-compliance with relevant regulations	• Revise the *DG Policy* and the *DG Black List* • Iteratively maintain and update the professional Dangerous Goods Operation Management Software system (DGAM) • Implement the Booking and Carriage Regulations (BCR) to compare booked commodity descriptions with a database of suspected dangerous goods • Digitally cross-check cargo description data from various internal company sources • Conduct 2025 specialized training sessions on Dangerous Goods Transportation Management to comprehensively enhance the professional competency of personnel involved in dangerous goods operations
Risk of Armed Attacks and Pirate Attacks	The escalating geopolitical tensions in the Red Sea region have led to frequent attacks, causing significant disruptions and serious security risks to Asia–Europe trade arteries. To ensure the safety of seafarers and cargo, carriers have been compelled to opt for longer alternative routes instead of transiting directly through the Suez Canal. Piracy attacks also occur from time to time, spanning from the southern Red Sea, the Gulf of Aden, and the Arabian Sea to the Indian Ocean, and along the Somali coastline to near the Indian coast. Such attacks result in damage to vessels, cargo, and crew, thereby compromising shipping safety.	Short-term	The Company needs to address the direct consequences of attacks, such as vessel repairs and the re-routing of cargo.	• Loss or damage to vessels and cargo will directly result in economic losses • Additional security measures and insurance costs will increase operational expenditures • Attack incidents may lead to a decline in customer trust, affecting business cooperation and market share	• The Group has formulated the *Guidance on Anti-Piracy Measures for Ships* and the *Detailed Rules for Risk Assessment of Ship Navigation Safety* for vessels, ensuring compliance with relevant requirements • Shanghai Ocean Shipping has specifically developed the *Anti-Piracy Instructions* provide crew members with operational guidelines • The fleet is guided to implement security measures, with armed escorts arranged for routes with higher risks • All vessels are equipped with safe rooms (citadels) to serve as places of refuge and last resort • Owned vessels are subject to 24/7, 360-degree dynamic tracking and monitoring • Whenever possible, routes are altered to avoid sea areas with high risks of armed attacks and piracy • For routes that must pass through high-risk areas, a "ship-specific assessment" mechanism is applied to develop dedicated contingency plans, with back-office teams providing real-time monitoring and guidance until the vessel reaches safe waters • Anti-piracy emergency drills and navigation safety workshops are conducted flexibly and as needed on an irregular basis to enhance emergency response capabilities for piracy incidents
		Medium to Long-term	The risks of piracy and armed attacks may persist, posing ongoing challenges to the Company's safety management and operational costs.		

COSCO SHIPPING Holdings Shipping Safety Opportunity List

Shipping Safety Opportunities	Opportunity Description	Time Frame	Business Impact	Financial Impact
Customer Trust and Loyalty Enhancement	When COSCO SHIPPING Holdings excels in shipping safety, customers will develop a higher level of trust in the Company. This trust is not only reflected in individual collaborations but may also translate into long-term cooperative relationships and loyalty. Safe shipping services can enhance customer recognition of the COSCO SHIPPING Holdings brand, earning the Company a positive reputation.	Medium to Long-term	COSCO SHIPPING Holdings' concentration on shipping safety will earn the Company a positive reputation and brand image, attracting more long-term customers.	• Increasing Business Revenue: When customers place a high level of trust in COSCO SHIPPING Holdings' shipping safety, they are more inclined to choose the Company as their partner, thereby increasing its business revenue. Such trust is reflected not only in individual shipping contracts but may also translate into long-term cooperative relationships, providing the Company with a stable source of income • Enhancing Bargaining Power: As customer trust grows, COSCO SHIPPING Holdings may possess greater bargaining power in negotiations with customers. This means that while maintaining service quality, the Company can secure more favorable contract terms and pricing, further boosting its financial returns

Shipping Safety Management System

Addressing the shipping safety-related risks mentioned above, COSCO SHIPPING Holdings has established a comprehensive shipping safety management system to ensure the quality of shipping products and services. We have formulated a series of policy documents related to shipping safety and actively implement safety management initiatives to comprehensively ensure shipping safety and enhance service quality. In 2025, COSCO SHIPPING Lines revised the *Management Regulations for the Investigation and Control of Production Safety Accident Hazards* and the *Special Contingency Plan for Emergencies (Ship Emergency Manual),* supplementing regulations related to potential safety hazard investigations.

During the Reporting Period, both COSCO SHIPPING Lines and OOCL, under COSCO SHIPPING Holdings, obtained ISO 9001 Quality Management System certification. OOCL also adopts the SQE[6] (Safety, Quality & Environmental) system certification. At the end of the Reporting Period, 100% of OOCL's owned vessels were certified under the SQE system.

The Group consistently upholds the fundamental norms encapsulated in the "Three Habits and Two Practices," further deepening and refining safety risk control measures. We strengthen process management to ensure the long-term stability of the Group's workplace safety performance.

During the Reporting Period

OOCL's owned vessels were certified under the SQE system

100 %

Three Habits

- The habit of "management personnel identifying and controlling safety risks daily"
- The habit of "operators reminding and avoiding safety risks before each operation"
- The habit of "ships maintaining a distance of at least 1 nautical mile when giving way in open waters"

Two Practices

- Checklist management
- Closed-loop management

To effectively ensure the safety of seafarers during shipping transport, Shanghai Ocean Shipping, under COSCO SHIPPING Holdings, systematically conducts seafarer training programs, encompassing various formats such as shore-based centralized training, online learning, and onboard practical training. The Company implements a tiered and stratified training mechanism for seafarers in different positions, combining theoretical instruction with hands-on practice to effectively enhance the practicality and operability of training, ensuring seafarers can act quickly and effectively in emergency situations.

[6] The management principles of the *International Safety Management (ISM) Code*, ISO 9001, ISO 14001, and OHSAS 18001 have been integrated into the Safety, Quality, and Environmental (SQE) Management System. OOCL adheres to the safety, quality, and environmental requirements outlined in industry-recognized guidelines for maritime health, safety, quality, environmental, and energy management. An external audit for SQE certification is conducted annually.

Seafarer Trainings

Shore-based Centralized Training

In 2025, COSCO SHIPPING Lines launched the "Concentrated Safety Training for Management-Level Seafarers" program. This initiative aims to enhance the precision, effectiveness, and practicality of onboard training conducted by management-level seafarers, ensuring the proper execution of centralized safety training before crew members embark. Throughout the year, a total of 48 sessions were held, providing training for 1,997 participants.

Online Training

In 2025, a cumulative total of 204 tiered and categorized precision training course wares were released. The responsible department provided online Q&A support. Targeted online training was conducted based on frontline operational needs. For instance, an online training course on *Methanol Dual-Fuel Engine Technology* for Chief Engineers was organized during the year, with a total of 60 participants.

Onboard Training

To ensure that seafarers fully comprehend relevant regulations, standards, and operational guidelines, and to assist newly hired and reassigned crew members in rapidly adapting to their duties, COSCO SHIPPING Lines implements systematic training and continuous assessment. This guarantees crew members possess the capability to execute the Company's safety, anti-pollution, and ship security management policies. Concurrently, it continuously enhances seafarers' safety awareness, professional ethics, and technical skills, thereby effectively safeguarding vessel operational safety and personal safety of the crew.

To continuously enhance the safety operation skills and emergency management capabilities of relevant crew, the Group systematically organized several special shipping safety training programs based on specific business scenarios and actual needs. Examples of some special training programs are as follows:

Onboarding Training for New Vessels

COSCO SHIPPING Lines organized relevant crew members to conduct onboarding training for three new vessels: the COSCO SHIPPING YANGPU, COSCO SHIPPING CARNATION, and COSCO SHIPPING PANAMA.

Prevention of High-Frequency Safety Incidents

COSCO SHIPPING Lines organized a workshop on safe anchor handling operations and training on cargo stowage and planning.

Specialized Safety Training for Specific Operational Scenarios

Furthermore, COSCO SHIPPING Holdings adheres to the principle of "prevention first, combining prevention with practice," regularly organizing safety emergency drills to strengthen all employees' safety risk prevention awareness and emergency response capabilities. During the Reporting Period, the Group's safety emergency drills were conducted as follows:

COSCO SHIPPING Lines

All vessels of COSCO SHIPPING Lines successfully completed their emergency drill plans	including ship-shore joint drills	shore-side joint drills	with a total of participants
188 vessels	**8**	**7**	**980**

OOCL

All vessels of OOCL successfully completed their emergency drill plans	conducting a total of drills	including onboard safety and security emergency drills	ship-shore joint drill
86 vessels	**4,907**	**16**	**1**

COSCO SHIPPING Ports

Domestic controlled terminals conducted a total of drills during the year	with participants
133	**3,109**

Drills and safety training education included subcontractor employees

COSCO SHIPPING Holdings is not only committed to enhancing its own shipping safety but also proactively assumes the responsibility of an industry leader, collaborating with relevant government departments, universities, and even non-governmental organizations to pool wisdom and industry knowledge, helping the entire industry collectively address shipping safety risks. In 2025, Shanghai Ocean Shipping, a subsidiary of COSCO SHIPPING Holdings, published the *Navigation Safety Guide for the Yangtze River Estuary and Shanghai Section of the Yangtze River* and the *Navigation Safety Guide for Ships in the Chengshan Jiao Waters*, sharing knowledge related to navigation safety in the Yangtze River Estuary and Chengshan Jiao waters.

Case COSCO SHIPPING Lines Co-hosts Maritime Safety Thematic Workshop with NGO

On September 16, 2025, COSCO SHIPPING Lines invited a board member of the internationally renowned non-profit maritime organization SMDG (Ship Message Designing Group) to jointly host a maritime safety workshop.

The workshop focused on critical topics including the operation and process control of dangerous and non-dangerous goods, terminal operations, vessel stowage planning, transshipment coordination, schedule standardization, and schedule reliability. Both parties discussed challenges and solutions related to the safe transportation of cargo. The SMDG representative shared the latest global industry developments, while COSCO SHIPPING Lines shared its best practices in cargo safety and the application scenarios for validating cargo safety transportation certificates.

Management of Dangerous Goods Transportation

Dangerous goods transport is a critical link in shipping safety risk prevention and control. The Group strictly adheres to the classification standards and operational requirements of the International Maritime Organization's (IMO) *International Maritime Dangerous Goods Code*, earnestly fulfilling its responsibility for dangerous goods safety management. We continuously strengthen collaboration with competent authorities, promote the establishment of joint prevention and control mechanisms, actively explore cooperation models such as container inspection, and strengthen supervision over the misdeclaration and concealment of dangerous goods, ensuring maritime transport safety.

In 2025, COSCO SHIPPING Lines revised the *DG Policy* and the *DG Black List* based on actual transport needs and the detection of misdeclared/concealed dangerous goods.

Management Measures for the Administration of Transport of Dangerous Goods
Operation Instructions for Transportation of Dangerous Goods

Set forth corresponding regulations for the job responsibilities of relevant departments and port branches regarding the receipt and transportation of dangerous goods

Measures for the Prevention and Disposal of False Reports and Concealment of Dangerous Goods

Prevent and monitor the misdeclaration and concealment of dangerous goods, providing reminders at various stages of the receipt process, including product name review, document review, product name change review, and return cargo review, to strictly guard against misdeclaration and concealment

Operation Procedure for Confirmation of Loading of Dangerous Goods

Establish specific requirements and regulations for the confirmation and operation procedures for the loading of dangerous goods

Dangerous Goods Policy

Require that dangerous goods be loaded in strict accordance with the Company's policy on the receipt and transportation of dangerous goods

Administrative Measures for False Reporting and Concealing of Black List of Dangerous Goods from Customers

For cases of subjective and malicious misdeclaration and concealment of dangerous goods that are detected, hold the responsible parties accountable, add them to the Company's blacklist for misdeclaration and concealment of dangerous goods, and increase the punishment for illegal customers and the cost of illegal behavior for offenders

Multi-dimensional promotion

Clearly require customers to truthfully declare cargo information and adhere to the principle of integrity in transportation.

Improvement of *Booking and Cargo Receiving Rules* (BCR)

Clarify the requirements and prompts for the receipt of suspected dangerous goods and sensitive cargoes, and continuously optimize the vocabulary list of suspected dangerous goods to expand the scope of prevention and control.

Promotion of cooperation with competent authorities

Strengthen joint prevention and control, increase supervision of misdeclaration, concealment, and cargoes prone to incidents; establish an information sharing mechanism, including the interpretation of laws and regulations, and the sharing of information on cases of misdeclaration of dangerous goods within the industry, to maintain effective communication.

Focus on enhancing ship emergency response capabilities

Review the risk points throughout the cargo receiving process, research and formulate safety control measures and emergency response measures, and effectively improve the emergency response capabilities of ships in the event of unexpected incidents.

COSCO SHIPPING Lines Dangerous Goods Management Measures

Case COSCO SHIPPING Lines Held a Special Training Session on Management of Dangerous Goods Transportation

In June 2025, COSCO SHIPPING Lines held a special training session on Management of Dangerous Goods Transportation in Qingdao. Thirty-seven professionals engaged in DG transportation from various units within the system participated in the training. This training systematically helped participants understand professional knowledge, including regulatory requirements for transporting DG in containers, hazardous properties, operational standards, and emergency response procedures. It laid a solid foundation for enhancing daily cargo safety assurance capabilities and strictly upholding COSCO SHIPPING Lines' bottom line for shipping safety.

OOCL has established a dual safeguard working mechanism combining intelligent system prevention and control with professional manual review to effectively manage dangerous goods transport. Among these, the internal system incorporates a Potential DG Review function, which automatically generates suspected dangerous goods prevention and control reports daily for pre-screening dangerous goods transport risks.

Armed Attacks and Pirate Attacks

Armed attacks and piracy seriously threaten seafarer safety and can cause significant economic losses. COSCO SHIPPING Holdings places high importance on this risk and strictly guards against it. The Group has formulated and issued the *Guidance on Anti-Piracy Measures for Ships* and the *Detailed Rules for Risk Assessment of Ship Navigation Safety*, providing clear guidance for the fleet to implement security measures. Additionally, Shanghai Ocean Shipping specifically formulated the *Anti-Piracy Instructions* to provide seafarers with detailed operational norms for preventing pirate attacks.

Since 2025, the global maritime security situation has become increasingly severe, with piracy threats characterized by regional concentration and diversified tactics. Incidents of piracy attacks have occurred frequently in many sea areas, including the Red Sea and the Northwest Indian Ocean. In response, we have implemented a series of countermeasures, including emergency drills and training. During the Reporting Period, vessels under COSCO SHIPPING Holdings remained free from armed attacks or piracy incidents.

In 2025, Shanghai Ocean Shipping, under COSCO SHIPPING Holdings, arranged armed security guards to accompany vessels on East Africa routes transiting high-piracy-risk areas for a total of 23 voyages. It also tracked and monitored 164 vessels navigating within the piracy warning zones of the Gulf of Oman and the Indian Ocean. Furthermore, this year, Shanghai Ocean Shipping organized two ship-shore emergency drills concerning anti-piracy and armed attacks, effectively enhancing the fleet's resilience against piracy risks.

Risk Management

COSCO SHIPPING Holdings has established a systematic risk management process and fully integrated shipping safety risk management into the enterprise risk management system, ensuring that when facing shipping safety-related challenges, it can quickly formulate and execute effective response strategies (see *5.3 Risk Management* for details). Simultaneously, the Group has broken down shipping safety risk response measures into specific tasks and assessment indicators, assigning them to relevant directly responsible units, and regularly evaluates and assesses their implementation performance.

Indicators and Objectives

In 2025, COSCO SHIPPING Lines and OOCL set shipping safety targets covering the health and safety of both own employees and contractor seafarers, all of which were achieved.

Shipping Safety Objectives			2025 Shipping Safety Objective Completion Status
COSCO SHIPPING Lines	• Eliminate occupational diseases, responsible fatalities, and mass casualties accidents; • Control responsible serious injuries among crew members within 3 cases and responsible minor injuries within 10 cases; • Avoid responsible serious injuries among shoreside employees and control responsible minor injuries to within 3 cases.	• Achieve a 100% safety training coverage rate for new employees; • Ensure a 100% certification rate for special occupation operators; • Achieve a 100% rectification rate for accident hazards.	Objectives Accomplished
OOCL	• Zero serious maritime accidents; • Participate in at least two safety programs; • No serious or fatal injuries to seafarers.	• Ensure that our training materials and procedures meet the latest standards and requirements; • Regularly review and disseminate the latest international safety standards and regulations to all crew members.	Objectives Accomplished

Physical Security: All vessels are equipped with safe havens to serve as refugees in emergencies. In such situations, the Group will ensure the safety of crew members and meet their basic living needs

Risk Analysis: Conduct an analysis of high-risk pirate waters based on the latest international situation and design routes to avoid pirate zones as much as possible

Armed Escorts: The Group arranges armed escorts for shipping routes transiting through high-risk piracy waters

Emergency Drills: Anti-piracy emergency drills are conducted flexibly based on route-specific risks and shipping security requirements, thereby enhancing emergency response capabilities to piracy incidents

Dynamic Monitoring: For waters where entry into pirate-infested waters is unavoidable, the Group implements 24-hour, 360-degree dynamic tracking and monitoring of its own vessels. Additionally, the captain will deploy all crew members and clarify the anti-piracy alarm signals and contact methods for the entire ship

Vessel-Specific Mechanism: For high-risk waters such as those affected by geopolitical conflicts, the Group strictly adheres to the "one vessel, one assessment" mechanism. This involves conducting thorough risk assessments, meticulously formulating dedicated emergency response plans for approval by senior management, and arranging for shore-based personnel to maintain duty monitoring and provide tracking guidance until the vessel reaches safe waters

Special Training Sessions: The Group holds special training sessions on navigation safety, anti-piracy, and occupational safety at irregular intervals. Through these meetings, we strengthen crew training and education, motivate crew members to actively engage in safety practices, and further consolidate the foundation of vessel safety

COSCO SHIPPING Holdings' Anti-piracy Measures

Customer Service

COSCO SHIPPING Holdings always adheres to a customer-centric service philosophy and is committed to providing global customers with stable and reliable service experience. Furthermore, the Group strictly adheres to the bottom line of information security and privacy protection. We continuously enhance our cybersecurity measures to protect customer information and privacy to the greatest extent possible.

Customer Experience

Customer experience is a core concern for COSCO SHIPPING Holdings. COSCO SHIPPING Holdings continuously establishes and improves customer complaint mechanisms and related processes, accepts customer feedback, and continuously iterates customer service standards to enhance service levels. Furthermore, we adhere to tailoring services to customer needs, accurately grasping their real requirements, and providing efficient, stable, and precise customized solutions, delivering an exceptional service experience to customers.

Customized Service Solutions

In 2025, the Group continuously promoted the restructuring of the industry marketing system, constructing a vertical marketing system integrating "Marketing + Product + Delivery" to provide customers with end-to-end customized services. During the Reporting Period, COSCO SHIPPING Lines piloted this approach in the tire and rubber industry, forming an integrated vertical marketing team composed of headquarter functional departments, overseas companies, and domestic ports, and establishing corresponding industry-customized vertical marketing management mechanisms. In the future, the Group will continue to integrate internal resources, improve the customized service system, and provide customers with full-chain customized logistics solutions.

Case Tailoring Services to Customer Needs: Customized Services Synergize the Future

In November 2025, COSCO SHIPPING Lines held a Chemical Industry Product Promotion Conference in Tianjin. Focusing on the service objectives of "safe and controllable, time-efficient and manageable, and cost-optimized," a customized "Six-in-One" solution was introduced for local chemical industry clients. This comprehensive package covers DIT (Door-to-Inland Terminal), policy window interpretation, integrated end-to-end services, specialized shipping routes and products, hardware for safe chemical transportation, and safe chemical transportation services. Through full-chain collaboration of "container shipping + port + related logistics" integrated operations, the solution aims to provide chemical enterprises with more resilient, efficient, and sustainable supply chain services.

Customer Complaint Mechanism and Process

COSCO SHIPPING Holdings strictly adheres to established customer complaint management systems and acceptance procedures, ensuring each complaint is handled promptly, appropriately, and completely in an efficient and pragmatic manner.

For customer complaints verified and confirmed as valid, we will immediately initiate the customer service handling procedure and resolve them within the committed timeframe based on the type of complaint. To ensure issues are fundamentally addressed, we have established a customer follow-up mechanism. This involves collecting subsequent feedback on complaint cases and conducting in-depth case analysis to continuously drive the optimization of business processes and service improvement.

Preliminary Judgment

- Assess the content of the complaint initially, contact the responsible department for handling, and determine the case type based on the investigation results

Investigation and Evidence Collection

- Investigate the authenticity, facts, responsible party, degree of negligence, and losses of the complaint, and fill out the *Customer Service Acceptance Form*

Processing Time Limit

- Respond to urgent incidents within 2 hours, to general inquiries within 4 hours, to general complaints within 1 working day, and resolve complaint cases within 5 working days

Customer Follow-up

- Follow up with the complaining customer to confirm the handling results and satisfaction

Case Analysis

- Analyze complaint cases, identify weaknesses in the process, and propose optimization suggestions

Filing and Archiving

- The Customer Service Department will organize and archive the handling results, satisfaction, rectification measures, and process optimization status

Customer Complaint Closed-loop Handling Process

During the Reporting Period	
COSCO SHIPPING Lines	
Number of complaints[7]	2 cases
Complaint handling ratio	100%
OOCL	
Number of complaints	223 cases
Complaint handling ratio	100%
COSCO SHIPPING Ports	
Number of complaints	0 cases
Complaint handling ratio	100%

[7] The 2 complaints were related to the ocean freight segment and were received through the smart customer service platform.

Data Security and Privacy Protection

COSCO SHIPPING Holdings continuously updates its data security protection policies to effectively address data security risks. In 2025, COSCO SHIPPING Lines formulated the *COSCO SHIPPING Lines Detailed Rules for Network Emergency Incident Handling Management (2025)* and the *COSCO SHIPPING Digital Innovation Center Container Shipping Data Security Management Guide* to safeguard high-quality digital and intelligent development with high-level security. OOCL continues to implement the *Office Data Protection Framework,* ensuring ongoing data security.

COSCO SHIPPING Lines has deployed a multi-layered cybersecurity protection system. In 2025, through the operation and management of facilities such as network firewalls, web firewalls, intrusion prevention, situational awareness analysis systems, terminal access control systems, EDR terminal protection systems, and terminal anti-virus systems, COSCO SHIPPING Lines further consolidated its network security foundation, enhancing its network security detection and processing capabilities to protect container shipping network security. Concurrently, COSCO SHIPPING Lines combines AI capabilities to conduct intelligent analysis of network security alert logs, improving the efficiency of network security incident detection and response. For certain specific data, data encryption equipment is used for encrypted storage.

COSCO SHIPPING Lines	OOCL
• We commit to collecting necessary customer information and related personal data solely for legitimate business purposes and proper objectives, and to taking strict measures to ensure that user privacy data is properly protected and managed.	• We have formulated a Personal Data Protection and Privacy Policy that complies with the General Data Protection Regulation (GDPR) and other relevant data protection regulations.

Customer Privacy Protection Initiatives of COSCO SHIPPING Holdings' Subsidiaries

COSCO SHIPPING Lines has clearly defined emergency handling procedures for data security incidents and actively conducts emergency drills related to data security and customer privacy protection. In 2025, COSCO SHIPPING Lines conducted a total of 8 information security and privacy protection drills, covering multiple simulated scenarios such as network security attacks and defenses, information system disaster recovery, and application information security incidents, with a cumulative participation of 214 employees. COSCO SHIPPING Ports regularly conducts annual network security drills and special drills such as anti-ransomware drills, while also guiding subsidiaries to develop emergency response plans tailored to their actual situations and regularly conduct independent drills.

In 2025

COSCO SHIPPING Lines conducted a total of information security and privacy protection drills

8

Case Successful Conclusion of COSCO SHIPPING Lines' "Three-Year Cloud Migration Initiative"

In 2025, COSCO SHIPPING Lines successfully concluded its three-year "Three-Year Cloud Migration Initiative." Through measures such as system deployment, application migration/decommissioning, and data center consolidation, the initiative unified the internal network security perimeter of COSCO SHIPPING Lines headquarters and its subsidiaries, significantly enhancing the data security protection capabilities of the entire Group. During the Reporting Period, COSCO SHIPPING Lines migrated 17 applications to the cloud, decommissioned 23 applications, and consolidated 2 data centers. Over the entire duration of the "Three-Year Cloud Migration Initiative," the Company cumulatively migrated 248 applications to the cloud, decommissioned 106 applications, and consolidated 16 data centers. This successfully achieved the goal of "100% cloud migration for all eligible applications" and met the initial target of consolidating 15 data centers set at the beginning of the initiative, thereby solidifying the systemic foundation for safeguarding data security.

As of the end of the Reporting Period, both COSCO SHIPPING Lines and OOCL have obtained ISO 27001 Information Security Management System certification, and COSCO SHIPPING Lines has passed the Trusted Information Security Assessment Exchange (TISAX) certification.

In 2025, COSCO SHIPPING Lines conducted special network security training for all employees at headquarters and affiliated units on the "Jizhihui" online learning platform. COSCO SHIPPING Ports regularly holds special network security training and publicity education sessions to impart the latest data security knowledge.

During the Reporting Period, COSCO SHIPPING Holdings experienced no data security incidents or customer privacy breaches.

Rural Revitalization

COSCO SHIPPING Holdings supports rural revitalization by leveraging its own transportation business network, actively expanding sea-rail intermodal transport, and building a three-dimensional logistics corridor covering the central and western regions. Moving forward, the Company will accelerate the deployment of supporting logistics resources along the routes, continuously enhance the radiation capacity of corridor hubs, reduce comprehensive logistics costs in remote rural areas, and improve supply chain efficiency and resilience. These efforts contribute to the high-quality development of the western region and support the construction of a modern economic system.

During the Reporting Period, COSCO SHIPPING Holdings

The total investment in poverty alleviation and rural revitalization projects is

RMB **30.9781** million

Benefiting

Approximately **15,306** people

COSCO SHIPPING Holdings actively fulfills its corporate social responsibilities by continuously strengthening resource investment and support for logistics corridor development in rural industries. Through innovative collaboration mechanisms between central state-owned enterprises and local governments, the Company deeply engages in targeted assistance and consumption support programs. This systematic approach aids rural revitalization and comprehensively promotes higher-quality, more sustainable development in rural areas.

Case Targeted Assistance: COSCO SHIPPING Lines Conducts Field Survey in Yongde, Yunnan

In August 2025, COSCO SHIPPING Lines conducted a field survey for its targeted assistance program in Yongde County, Lincang City, Yunnan Province. On behalf of the Company, the survey team donated 850,000 yuan in project funds to Yongde County. The funds are designated for purchasing desks, chairs, and bunk beds for rural schools, continuing to improve educational conditions in the county. The team conducted in-depth visits to various locations, including the Yongde County Central Kindergarten, the Yongde County Vocational Education Center, the Blang Industrial Park, and several villages and towns. These visits provided a multi-dimensional understanding of the progress in targeted assistance and rural revitalization efforts. The initiative aims to synergize educational support with industrial support, injecting new momentum into the rural revitalization of Yongde County.

Case Consumer Assistance by COSCO SHIPPING Lines

In 2025, COSCO SHIPPING Lines coordinated with the Group's labor union to implement the "Central SOEs Consumer Assistance Initiative." The Company successfully carried out five special campaigns in Xiangxi, Lankao, Yinchuan, Beijing, and Yanji, handling organization, services, procurement, and sales support. Throughout the year, the Company purchased agricultural and sideline products worth RMB 6.21 million from the assisted regions. Furthermore, the Company assisted in selling agricultural and sideline products worth RMB 2.18 million through the "Ocean One" e-commerce platform.

Social Public Welfare

COSCO SHIPPING Holdings puts its corporate social responsibility into practice, conveying positive values through sustained public welfare initiatives. We actively engage in community co-development, proactively initiate, and participate in diverse social public welfare activities. These encompass caring for vulnerable groups, disaster relief, biodiversity education, and other philanthropic causes, contributing to the long-term prosperity of communities.

During the Reporting Period

COSCO SHIPPING Holdings Total investment in public welfare and charity

RMB **14.1678** million

COSCO SHIPPING Holdings Total hours of public welfare and charity activities

14,122 hours

COSCO SHIPPING Lines Welfare Initiatives

Charity Foundation: In 2025, the COSCO SHIPPING Lines Charity Foundation donated RMB 10 million for social welfare and charitable causes.

Donation Assistance: In 2025, COSCO SHIPPING Lines completed 7 "small but beautiful" donation assistance projects, including the construction of a standardized basketball court and spectator stands in Dalong Township, Luolong County, Tibet, and the donation of school desks, chairs, and bunk beds to rural schools in Yongde County, Yunnan.

Targeted Donation Drive: Organized a targeted donation drive for needy people in 11 townships (towns) in the Luolong area, Tibet, collecting and distributing 16,562 items of clothing, 4,893 books, 11,594 stationery items, 2,116 toys, 430 sports items, and 198 other items.

Case OOCL Sponsors and Participates in Hong Kong Maritime Week Orienteering Race

In November 2025, the Hong Kong Maritime Port Development Board (HKMPB) held the Hong Kong Maritime Week 2025 shipping themed event. OOCL actively responded to the call, jointly sponsoring with multiple parties and proactively participating in the 2025 Hong Kong Maritime Week Orienteering Race organized by the Hong Kong Seamen's Union. The event effectively strengthened communication and cooperation within the maritime sector and promoted dialogue and connection between the maritime community and the local community.

Case COSCO SHIPPING Ports Spain Donates to Support Valencia Flood Reconstruction

In October 2024, southeastern Spain was struck by a once-in-60-years rainstorm, triggering severe floods. Tens of thousands of people were displaced in the Valencian Community, the hardest hit region, resulting in significant losses. In February 2025, COSCO SHIPPING Ports' Spanish terminal donated EUR 40,000 to Aportem, a Valencian charitable organization in Spain, to support the post-flood reconstruction efforts in Valencia.

Furthermore, the Spanish terminal encouraged its employees to make personal donations. A total of 20,000 euros was raised and entirely contributed to the affected employees.

Case Logistics Empowers Philanthropy, Actions Deliver Warmth: COSCO SHIPPING Lines Facilitates the "Love Bikes" Aid Project for Cambodia

In November 2025, the "Love Bikes" project, jointly initiated by the COSCO SHIPPING Charity Foundation, the China Foundation for Rural Development, and Hello Inc., and with full logistics transportation provided by COSCO SHIPPING Lines' subsidiary COSCO SHIPPING Logistics, was officially launched. Batch after batch of these "blue ambassadors," carrying warmth from China, were prepared for their journey. They crossed mountains and seas to Cambodia, delivering safe and convenient mobility solutions to students in remote local areas and lighting the beacon of hope on their educational paths.

As the logistics provider for this initiative, COSCO SHIPPING Lines fully leveraged its logistics and warehousing resources. A series of standardized processes for the 2,500 Hello bikes were completed in advance, including transfer, lock removal, professional maintenance, deep cleaning, and comprehensive pre-shipment inspections. Concurrently, COSCO SHIPPING Lines developed a tailored, integrated end-to-end supply chain logistics solution for this operation. This comprehensive service covered professional container loading, expedited customs declaration, international ocean freight, destination port clearance, and even final-mile delivery to schools within Cambodia. COSCO SHIPPING Lines ensured each charitable bicycle embarked on its cross-border journey in a "safe, orderly, and efficient" manner, reaching every beneficiary student as scheduled.

04

United in Progress, Embarking on a Quality Journey

COSCO SHIPPING Holdings is committed to providing every employee with a platform to realize professional value and personal growth. The Group upholds diverse and inclusive employment practices, insists on protecting the legitimate rights and interests of all employees, and provides comprehensive support through a comprehensive welfare system and systematic career development paths. We always prioritize employee health and safety, continuously creating a safe, healthy, and sustainable working environment where employees can work with peace of mind and develop comprehensively. As a leading enterprise in the shipping and logistics industry, we pay special attention to seafarer welfare, issuing the *Joint Initiative on Seafarer Welfare*, actively advocating and promoting industry-wide improvement in seafarer welfare protection and professional care.

- Compliant Employment
- Employee Rights and Benefits
- Talent Development
- Occupational Health and Safety

Compliant Employment

Commitment on Human Rights

COSCO SHIPPING Holdings strictly complies with national laws and regulations such as the *Labor Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors,* and the *Special Rules on the Labor Protection of Female Employees,* supports and adheres to international human rights norms such as the *International Bill of Human Rights* and the *Maritime Labour Convention* (MLC), ensuring the Group's operations fully conform to human rights standards. The Company explicitly prohibits the use of child labor, all forms of forced labor, and rigorously opposes any discrimination based on gender, ethnicity, religious belief, or other factors.

Prohibition of Child Labor	• Adhere to international conventions and local laws and regulations in operating regions, including but not limited to the *Labor Law of the People's Republic of China,* the *Law of the People's Republic of China on the Protection of Minors,* and the *Provisions on the Prohibition of Using Child Labor* • COSCO SHIPPING Holdings expressly prohibits the employment of child labor. Any identified cases will be handled in accordance with local laws and regulations • In 2025, no incidents of child labor were reported at COSCO SHIPPING Holdings
Prohibition of Forced Labor	• Follow international norms and principles related to human rights • Adhere to international conventions and local laws and regulations in operating regions, including but not limited to the *Labor Contract Law of the People's Republic of China* • COSCO SHIPPING Holdings expressly prohibits forced labor. Any identified cases will be handled in accordance with local laws and regulations • In 2025, no incidents of forced labor were reported at COSCO SHIPPING Holdings
Anti-discrimination	• Strictly comply with local laws and regulations in operating regions, including but not limited to the *Special Rules on the Labor Protection of Female Employees* • In 2025, COSCO SHIPPING Lines revised its *Employee Management Measures,* adding content to ensure employees are protected from discrimination based on gender, ethnicity, religion, etc • In 2025, COSCO SHIPPING Ports issued and disclosed the *Workforce Diversity Policy* on its official website, explicitly opposing all forms of discrimination, including racial, ethnic, and gender-based discrimination • In 2025, no workplace discrimination incidents were reported at COSCO SHIPPING Holdings

COSCO SHIPPING Holdings' Focus on Human Rights Issues and Management Initiatives

Diversified Employment

COSCO SHIPPING Holdings is committed to fostering an equal, harmonious, and free workplace environment and effectively safeguarding the legitimate rights and interests of its employees. In the *COSCO SHIPPING Holdings Compliance Manual,* we explicitly commit to respecting and upholding the human rights of all employees. We adhere to the principle of fairness and impartiality in providing work opportunities. In all aspects of employee selection, appointment, development, and retention, we strictly prohibit discrimination based on factors such as age, ethnicity, gender, race, religion, or social status. We are consistently dedicated to providing equal development opportunities for every employee.

In 2025, COSCO SHIPPING Lines comprehensively revised the *Headquarters Employee Management Measures,* and COSCO SHIPPING Ports comprehensively updated the *Employee Handbook* and revised the *Employee Recruitment Management Regulations,* explicitly promising to protect employees from discrimination based on gender, ethnicity, religious belief, etc., and recruiting talent through multiple channels including campus recruitment, social recruitment, overseas talent introduction, and internal transfer of seafarers to shore-based positions.

Employee Rights and Benefits

COSCO SHIPPING Holdings places high importance on and fully safeguards the legitimate rights and interests of its employees. The Company has established its labor union and holds an annual convention of Employee Congress, where matters of common concern to employees are thoroughly discussed through a collective bargaining mechanism. The Company actively listens to and incorporates employees' opinions and suggestions, effectively promoting democratic participation and decision-making. As of the end of the Reporting Period, the union membership rate among the Group's employees stands at 100%.

Furthermore, we provide employees with a competitive welfare system, organize diverse cultural and sports activities, and continuously address the practical needs of various employee groups and those in difficulty. We are committed to fostering a workplace environment that is inclusive, respectful, and collaborative.

Employee Welfare

COSCO SHIPPING Holdings has established a comprehensive employee benefits system, providing all staff with favorable welfare packages. In 2025, COSCO SHIPPING Lines revised the *Employee Leave Management Measures for the Lines Headquarters,* enhancing the standardization and transparency of leave management, safeguarding employees' right to rest, and promoting work-life balance. Also in 2025, COSCO SHIPPING Ports updated its *Compilation of Personnel System Regulations,* implementing a comprehensive compliance review and optimization of the maternity leave policy for mainland employees and introducing new regulations concerning retirement for employees in Hong Kong

Insurance Benefits	• Basic social insurance contributions are made in strict accordance with national standards, and supplementary medical insurance is provided for employees, along with the establishment of an enterprise annuity system • Comprehensive insurance benefits, including traffic accident insurance and employer liability insurance for headquarters staff, and overseas employer liability insurance for expatriate employees, are in place to fully protect employees
Women's Welfare	• Continuous improvement of the "Mammy Hut" is ongoing, enhancing the environment and services to provide more convenient and caring services for women, better caring for every mother • Female employees are entitled to a one-hour nursing break per day for their infants up to one year old
Medical Examination Benefits	• Based on the principles of safety, frugality, effectiveness, uniformity, and employee satisfaction, and considering factors such as age and gender, health examinations are arranged for all employees
Subsidy Benefits	• Eligible employees receive monthly payments for items such as employee hygiene fees • Non-Shanghai resident employees are provided with a certain standard of housing allowance
Vacation Benefits	• A comprehensive paid annual leave system is in place, with the number of annual leave days linked to cumulative years of service • With work permission and approval from the supervising leader, employees can enjoy two and a half months of prenatal leave and six and a half months of nursing leave
Social Welfare	• Assistance is provided for employees to obtain Shanghai residency, apply for talent apartments, low-rent housing, and other social welfare benefits • For employees whose family-owned housing is located in an area with central heating and where a family member has residency in the city where the housing is located, housing heating expenses are reimbursed

COSCO SHIPPING Holdings Employee Welfare System

Employee Care

COSCO SHIPPING Holdings consistently upholds the people-oriented value proposition, placing high importance on the physical and mental well-being and comprehensive development of its employees. We carry out targeted care activities for different employee groups, conveying warmth to every staff member. Through daily interactions as well as special occasions and holidays, we extend care and support, strengthening employees' sense of belonging, fulfillment, and happiness.

Case COSCO SHIPPING Lines Labor Union Organized Construction of Employee Stations for Frontline Staff

In 2025, to mitigate the health hazards posed by outdoor work and operations in extreme high- or low-temperature conditions, safeguard the occupational safety and health rights of employees, and extend care and support to frontline staff, the COSCO SHIPPING Lines Labor Union launched a special initiative to build break rooms for employees at frontline outlets. During the Reporting Period, COSCO SHIPPING Lines allocated a total of RMB 2 million and established 135 "COSCO SHIPPING Lines Staff Rest Stations," effectively improving the working and resting environment for frontline employees.

Employee Communication

COSCO SHIPPING Holdings actively develops diversified employee communication channels. Through online and offline means such as the Office Automation (OA) system, company email, and regular employee forums, the Company listens to staff feedback in a timely manner and responds promptly, effectively helping employees resolve practical difficulties.

While focusing on employees' career development, COSCO SHIPPING Holdings also places great emphasis on their quality of life, physical health, and mental well-being. The Company organizes a variety of club activities covering sports, culture, and leisure, and regularly holds singing competitions, sports events, and other cultural and recreational events. These initiatives provide employees with platforms to relax and showcase their talents, support work-life balance, and continuously enhance their sense of happiness and belonging.

Case COSCO SHIPPING Holdings' 2nd Employee E-Sports Championship

In November 2025, COSCO SHIPPING Holdings held the finals of its second Employee E-Sports Championship at the Shanghai Ocean Hotel. Under the theme "Digital Competition, Linking the Future," the event culminated in a month of intense online preliminaries. Eight top teams emerging from 34 participating squads gathered at the final venue, engaging in a thrilling contest of wit and teamwork.

Case COSCO SHIPPING Holdings Organized Employee Dragon Boat Race

On May 25, 2025, COSCO SHIPPING Holdings co-organized the "Riding the Waves at the Right Moment" dragon boat race at the Shanghai Water Sports Center. Eighteen teams from various business lines and regions competed, embodying the unity and striving spirit of COSCO SHIPPING people through the ethos of dragon boating. Off the water, the Company also arranged vibrant performances including dragon drum displays, lion dances, and staff cultural programs, celebrating the spirit of dragon boat racing and sharing in the festivities of the Dragon Boat Festival.

COSCO SHIPPING Ports attaches great importance to employees' work-life balance. By regularly organizing various types of activities, the Company helps staff release work pressure, improve mental well-being, and enhance team cohesion. During the year, COSCO SHIPPING Ports arranged activities such as orienteering and badminton competitions for employees in Hong Kong, while organizing diverse group events for staff in Shanghai. These included sports competitions, spring/autumn outings and team-building, fitness walks, themed movie viewings, holiday-themed activities, and family-friendly events, catering to the different interests and participation needs of employees. Throughout the year, a total of 2,495 participant-times were recorded. These activities have not only enriched employees' leisure time and alleviated work-related stress but have also further strengthened a collaborative team atmosphere, promoting both personal growth and team development.

OOCL actively organizes a variety of employee activities to continuously enhance staff well-being and corporate cohesion. During the Reporting Period, OOCL conducted diverse events such as aquarium experience workshops and fun quiz games, which received widespread positive feedback from participating employees.

Employee Assistance

COSCO SHIPPING Holdings places high importance on caring for and supporting employees in need, having established a dedicated Employee Care Fund to provide assistance. The fund is open to all employees. Whether an employee faces difficulties due to illness, losses from natural disasters, or other force majeure circumstances, the Employee Care Fund proactively offers aid. Through concrete actions, the fund conveys organizational warmth, helps employees overcome challenges, and tangibly strengthens their sense of belonging and corporate cohesion.

Case Caring for Employees in Need at COSCO SHIPPING Lines

The COSCO SHIPPING Lines Labor Union has established files for employees facing difficulties due to critical illnesses, implementing differentiated support plans based on the severity of their hardship (particularly difficult, relatively difficult, or hardship caused by unforeseen circumstances). During the Reporting Period, the Employee Care Fund provided assistance on 77 instances, with a total support amount of approximately RMB 431,000.

In 2025, COSCO SHIPPING Lines secured insurance coverage for employees in need through the Shanghai Employee Mutual Assistance Security and the Labor Union Member Security programs, providing an additional safety net beyond the Company's own support measures.

Talent Development

Performance and Compensation Appraisal

COSCO SHIPPING Lines has updated and refined the *Management Measures on Compensation for Middle-Level Managers of COSCO SHIPPING Lines Co., Ltd.*, the *Management Measures on Compensation for Expatriate Employees of COSCO SHIPPING Lines Co., Ltd. (Trial),* and the *Management Measures on Compensation for Headquarters Employees of COSCO SHIPPING Lines Co., Ltd.* It has implemented a broadband salary system comprising nine salary levels based on job grades, to further enhance the motivational role of compensation. For overseas employees, the Company has rolled out the *Management Measures on Compensation for Overseas Employees of China COSCO SHIPPING Corporation Limited (Trial),* systematically establishing a performance appraisal system. This provides an important basis for incentive and restraint mechanisms related to employee selection and development, promotion, performance recognition, and year-end bonus allocation.

The Group adheres to the principle of matching income with job responsibilities, implementing a direct link between compensation distribution and performance assessment, guiding employees to effectively achieve management goals and work tasks through positive incentives, and promoting mutual growth between employees and the Company. Simultaneously, the Group actively establishes feedback channels for employees on performance assessment, ensuring they can promptly reflect issues and suggestions during the assessment process, continuously optimizing the assessment mechanism, and creating a fair and transparent culture in terms of performance appraisals.

Performance System Feedback

- The annual performance evaluation system includes the *Annual Performance Evaluation Form,* which consists of two parts: self-evaluation by the employee and evaluation by the immediate supervisor.

Performance Review Stage

- After the annual performance evaluation, the immediate supervisor conducts a performance review, listens to the employee's opinions and feedback, and discusses and proposes improvement suggestions together.

Daily Communication and Guidance

- In daily work, the employee's supervisor communicates with the employee in a timely manner, guides the employee in completing tasks, and enhances their work capabilities.

Departmental Meeting Feedback

- Meetings are held within each department where employees propose improvement measures to each other.

Employee Performance Appraisal and Feedback Process

Career Promotion

COSCO SHIPPING Holdings has established a "dual channel" career development system including professional and management sequences, providing employees with career advancement paths aligned with their personal abilities and development expectations.

Professional Sequence (Sequence P)

- A total of thirteen job grades are defined, ranging from P0 to P12
- Comprehensive appraisals for all employees are conducted twice annually on a regular basis. The results of these appraisals serve as the primary reference for direct promotions

Management Sequence (Sequence M)

- A total of six job grades are defined, ranging from M0 to M5
- Promotions occur on a non-regular basis. The evaluation standards for promotion encompass multiple dimensions, including departmental recommendation, democratic assessment, and routine performance appraisals

Dual-Path Career Development System

COSCO SHIPPING Holdings places high importance on the development of management trainees and is committed to providing clear career pathways for young talent. In 2025, COSCO SHIPPING Lines formulated the *Management Trainee Development Management Measures (Trial)* for its headquarters, establishing a "1+N" training model for trainees and clarifying standardized procedures covering selection, cultivation, assessment, and training throughout the entire process. Also in 2025, COSCO SHIPPING Ports diligently advanced its personalized "one person, one plan" training mechanism tailored for management trainees and recruited and began training the 2025 cohort of new trainees.

Training and Development

COSCO SHIPPING Holdings continuously refines its systematic and multi-tiered talent development mechanism, conducting diverse training closely aligned with strategic objectives and business needs. The Group keeps pace with the times by providing employees with training in cutting-edge industry knowledge, such as artificial intelligence (AI) and digital intelligence. Furthermore, we advance localized training overseas through a "region-specific customization, domestic-overseas collaboration" mechanism, facilitating the cross-border application of domestic training expertise.

In 2025, the Group further expanded its online learning content. COSCO SHIPPING Lines launched an "AI Empowerment" learning zone on its Jizhihui platform, curating 20 courses of AI learning resources to help employees master and apply AI technologies. The AI zone recorded a total of 61,721 participations throughout the year.

In 2025, various specialized training programs organized and implemented by COSCO SHIPPING Ports covered a cumulative total of 5,272 participations from COSCO SHIPPING Ports, its controlled terminals, and supply chain companies. The training focused on cutting-edge and high-demand areas such as information technology, AI, supply chain management, data governance, and information security. The Company also provided support for professional certifications, including Data Governance Engineer, Supply Chain Management Expert, and Certified Information Security Professional, effectively enhancing employees' technical expertise and industry competitiveness.

In 2025, OOCL continued to deepen talent cultivation, prioritizing leadership development among employees. OOCL implemented specialized training programs such as the International Executive Development Program and the International Management Talent Development Program. These programs effectively broadened employees' international perspectives and focused on cultivating their leadership, forward-looking industry awareness, and cross-regional collaboration capabilities.

At the end of the Reporting Period

the Group completed a total of training hours for employees

1,839,128.60 hours

with receiving training

29,337 employees

Occupational Health and Safety

COSCO SHIPPING Holdings places high importance on employee occupational health, strictly complies with national occupational safety and health regulations, and continuously improves its occupational health management system. The Group CEO is responsible for overseeing the Group's health and safety strategy. The Group has formulated and implemented a series of occupational health and safety management systems, including the *Regulations on the Management of Corporate Safety Production Responsibilities* and the *Regulations on the Management of Corporate Safety Production Accountability* to further clarify and strengthen safety production responsibilities at all levels.

COSCO SHIPPING Holdings is committed to establishing a standardized occupational health and safety management system, systematically advancing related work, and earnestly safeguarding the health and safety of every employee. As of the end of the Reporting Period, COSCO SHIPPING Lines has obtained ISO 45001 Occupational Health and Safety Management System certification. Among the operational controlled terminals of COSCO SHIPPING Ports, 53% have successfully obtained ISO 45001 or OHSAS 18001 Occupational Health and Safety Management System certification.


中国船级社质量认证有限公司
CHINA CLASSIFICATION SOCIETY CERTIFICATION CO., LTD

职业健康安全管理体系认证证书
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM CERTIFICATE

兹证明

中远海运集装箱运输有限公司

This is to certify that the Occupational Health and Safety Management System (OHSMS) of

COSCO SHIPPING LINES CO., LTD.

建立的职业健康安全管理体系符合标准：GB/T45001-2020/ISO45001:2018.
has been found to conform to standard: GB/T45001-2020/ISO45001:2018.

本证书对下述范围的职业健康安全管理体系有效："国际国内海上集装箱运输"。
This certificate is valid to the following scope for OHSMS: "INTERNATIONAL AND DOMESTIC MARINE CONTAINER TRANSPORT".

本证书有效期至：2029年01月09日。
This certificate is valid until: 09 January 2029.

Issued on: 01 December 2025.
Issued by: Tian Wei

COSCO SHIPPING Lines ISO 45001 Certificate

- Organize comprehensive health examination activities and establish detailed health records for employees to promptly identify health hazards and issues, and take proactive measures to ensure comprehensive employee health.
- Conduct knowledge update training on occupational health and safety management to enhance employees' safety awareness and management capabilities, ensuring they possess a high level of safety consciousness and professional skills.
- Identify potential major occupational health risk sources and carry out activities such as emergency drills.
- Collaborate closely with crew companies to pay attention to the physical health of dispatched ship employees. At the same time, dispatch crew members who meet the standards in both professional and safety skills to ensure that each crew member is competent in their position.

COSCO SHIPPING Holdings' Measures to Safeguard the Health and Safety of Employees and Crew members

The Group consistently prioritizes the physical and mental well-being of every employee and contractor, and is committed to fostering a safe and healthy work environment to effectively prevent work-related injuries and health risks. In 2025, COSCO SHIPPING Holdings jointly issued the *Joint Initiative on Seafarer Welfare Support*. The initiative encompasses eight key proposals, including building a lifecycle health management system, establishing mental health protection system, optimizing work and lifestyle, and upgrading onboard living standards. The Group calls on the entire shipping and logistics industry to take immediate and concrete actions to safeguard the physical and mental health of seafarers.

Case: Saluting the Blue Guardians: COSCO SHIPPING Holdings Issues *Joint Initiative on Seafarer Welfare Support*

In July 2025, COSCO SHIPPING Holdings, alongside diverse stakeholders including peer shipping companies, higher education institutions, and media organizations, issued the *Joint Initiative on Seafarer Welfare Support.*

To foster a cultural consensus of respecting and caring for seafarers within the maritime industry and across society, and to promote the establishment of a seafarer welfare support system, COSCO SHIPPING Holdings launched this joint initiative. It calls on more enterprises to pay attention to the physical and mental health as well as the career development of seafarers, and to take concrete actions. The aim is to tangibly enhance the welfare of seafarers, ensuring that each seafarer experiences a greater sense of security, well-being, and fulfillment in their work and life at sea.

Proposals of the *Joint Initiative on Seafarer Welfare Support*

Strengthen Seafarer Recognition

Jointly conduct maritime culture-themed communication to increase public understanding and recognition of the seafaring profession. Establish and improve a mechanism for responding to seafarers' appeals, ensuring their rights and interests are treated equally in corporate governance.

Create an Ocean-going Medical Collaboration Network

Strictly equip vessels with sufficient medical resources in accordance with international standards to ensure seafarers receive timely and effective care in isolated maritime environments. Invest heavily in and popularize advanced, reliable health monitoring systems and ship-to-shore telemedicine systems. This enables real-time health status monitoring, instant connection to shore-based medical resources, and an end to the "medical isolation" dilemma.

Optimize Work and Lifestyle

Strictly implement anti-fatigue work systems and dynamically adjust work schedules by introducing intelligent systems. Encourage port enterprises to increase the supply of supporting infrastructure and public services, such as seafarers' clubs, service stations, and intra-port shuttle buses. This safeguards seafarers' shore leave rights and helps alleviate their stress and fatigue.

Innovate Seafarer Empowerment Mechanisms

Build a future-oriented seafarer competency development system, providing training resources covering frontier areas such as new energy vessel operations, intelligent navigation technology, and carbon asset management. This ensures seafarers integrate into the tide of technological change, empowering each to become a core driver of the shipping industry's green transition.

Build a Lifecycle Health Management System

Clarify that safeguarding seafarer health is a key corporate social responsibility for the sustainable development of port and shipping enterprises. Establish a dedicated investment mechanism for seafarer health, and actively build and improve a health management system covering the entire seafaring career cycle.

Establish a Mental Health Protection System

Regularly implement seafarer physical and mental health care programs. Provide scientific and humanistic psychological care through measures such as offering regular health support services, establishing a "voyage psychological curve" management model, operating a 24-hour psychological counseling hotline, organizing health knowledge lectures, and conducting psychological first-aid certification training.

Upgrade Onboard Living Standards

Continuously optimize the living environment onboard ships, improve accommodation comfort and dietary nutrition levels, and enhance conditions for recreation, fitness, and high-speed network communication. This effectively improves the quality of life at sea, ensuring seafarers can fully relax after long voyages.

Establish an Industry Mutual Aid Ecosystem

Proactively share best practices and resources in seafarer health management, mental health support, and emergency response. Explore the establishment of regional or industry-wide seafarer health mutual aid funds or emergency response mechanisms. These would provide cross-border medical rescue channels and family assistance support for seafarers facing major illnesses or accidents, addressing their sudden health risks.

Content of the *Joint Initiative on Seafarer Welfare Support*

We are committed to promoting the concept of respecting the seafarer profession, calling on all parties to initiate actions caring for seafarer occupational health, driving the shipping industry to build a sustainable development paradigm centered on humanistic care, and shaping joint actions through responsible consensus to benefit seafarers worldwide and drive the sustainable development of the global shipping industry.

During the Reporting Period, COSCO SHIPPING Holdings

Number of accidents causing work-related injuries	Number of accidents causing work-related deaths	Number of hours of training on occupational health and safety
170 cases	0 case	98,950 hours

Case: COSCO SHIPPING Lines 2025 Safety Officer Skills Training and Competition

To deepen safety production management and enhance the professional skills of safety officers, in September 2025, COSCO SHIPPING Lines held the 2025 Safety Officer Skills Training and Competition at the COSCO SHIPPING Lines Talent Development Institute. Seventeen key business personnel from the frontline of production and operations participated in this event. Through a "training + competition" model, the event effectively honed the skills and occupational safety awareness of the safety officers.

Sustainable Development Management

Sustainability is a core driver of COSCO SHIPPING Holdings' business growth. Throughout its operations, the Group continuously optimizes its sustainability governance system to ensure that sustainability principles are fully integrated into strategic planning and decision-making processes. The Group has established a three-tier sustainability governance structure, as detailed below, outlining the composition, responsibilities, and reporting mechanisms at each level.

level	Governance Body	Composition	Scope of Authority	Reporting Mechanism
Decision-making Level	Board of Directors	Board Members	• Oversees and reviews the assessments of sustainability-related impacts, risks, and opportunities for COSCO SHIPPING Holdings. • Guides and reviews the Company's sustainability policies, strategies, and objectives. • Monitors the progress and completion of sustainability-related targets. • Approves the *Sustainability Report of COSCO SHIPPING Holdings*. • Supervises and inspects the implementation of sustainability-related work and provides guidance as needed.	
Management Level	ESG Management Office	Heads of core sustainability departments of COSCO SHIPPING Holdings, OOCL, and COSCO SHIPPING Ports	• Holdings, OOCL, and COSCO SHIPPING Ports Strategic Planning and Supervision: Formulates and submits sustainability strategies for approval, and monitors their execution and achievement of objectives. • Policy Formulation and Supervision: Develops and updates sustainability policies, ensuring their effective implementation. • Information Disclosure and Management: Responsible for the review, approval submission, and external disclosure of the Sustainability Report, ensuring information accuracy, transparency, and compliance. • Internal Coordination and Communication: Serves as the internal coordination center, coordinating subsidiary efforts and resource allocation to promote comprehensive strategy implementation. • Risk Management: Leads the identification, assessment, and management of ESG-related risks and opportunities, integrating them into the Company's overall risk management framework. • Stakeholder Engagement: Leads communication and collaboration with stakeholders, addressing their expectations and concerns. • Training and Capacity Building: Organizes sustainability training to enhance the awareness and capabilities of the Board, management, and all employees. • Performance Evaluation and Improvement: Monitors and evaluates sustainability performance, proposes improvement measures, and drives continuous enhancement. • Adaptation to Regulatory Changes: Closely monitors regulatory and policy developments, ensuring the Company promptly adapts and complies with the latest requirements.	Reports to the Board of Directors regularly, with a minimum frequency of once per year.
Execution Level	Relevant Functional Departments for Sustainability Matters	Relevant functional departments of COSCO SHIPPING Holdings and its subsidiaries	• Strategy Implementation: Integrates sustainability objectives and actions related to departmental functions into daily management, actively promoting strategy execution. • Routine Management and Information Reporting: Completes routine sustainability work according to management manuals and is responsible for the collection, analysis, and reporting of related data. • Implementation of Specific Requirements: Executes detailed management requirements for each sustainability topic.	Communicates and reports to the ESG Management Office on a regular basis

COSCO SHIPPING Holdings Sustainability Governance Structure

Capacity Building for the Sustainability Governance Structure

All members of the Board of Directors possess extensive industry backgrounds and profound professional experience spanning key areas such as shipping operations, risk management, compliance governance, financial accounting, smart manufacturing, and digitalization. Their expertise is closely aligned with the Company's core business and the upstream and downstream sectors of the industry chain. To effectively fulfill their responsibilities in sustainability governance, the Board of Directors and relevant functional departments continuously keep abreast of the latest sustainability policies, industry trends, and priority topics through regular training and engagements with professional institutions.

At the same time, to continuously enhance the professional capabilities of the Board of Directors and the ESG management department in the field of sustainability, we regularly invite external experts to conduct specialized training sessions for the Board and senior management. Looking ahead, COSCO SHIPPING Holdings will further develop a systematic sustainability training plan, continuously strengthening the understanding and practical proficiency of the Board, management, and relevant employees in sustainability matters.

Development of Sustainability Management Systems

During the Reporting Period, in response to the increasingly stringent requirements for sustainability governance and information disclosure imposed by domestic and international regulatory authorities on listed companies, as well as by the State-owned Assets Supervision and Administration Commission (SASAC) on its affiliated enterprises, and to further enhance sustainability management standards and drive the Company's high-quality development, COSCO SHIPPING Holdings formulated and adopted the *COSCO SHIPPING Holdings Sustainability Management Regulations*. This document forms the institutional foundation and practical guideline for the Company's sustainability management.

Sustainability Information Reporting Mechanism

To improve the efficiency of managing sustainability information, the Group has established a comprehensive internal reporting mechanism. The ESG Management Office is responsible for reviewing the annual Sustainability Report and submitting it to the Board of Directors and senior management of COSCO SHIPPING Holdings for deliberation and approval, ensuring the accuracy, transparency, and timeliness of the relevant information. By regularly disclosing the Company's sustainability initiatives and performance to shareholders and the public, COSCO SHIPPING Holdings remains committed to maintaining information transparency and consistently addressing the concerns of all stakeholders.

Sustainability Supervision Mechanism

COSCO SHIPPING Holdings continues to refine its sustainability supervision mechanism to ensure the standardized advancement of related initiatives. During the Reporting Period, the Group convened meetings of the Board of Directors, during which the annual Sustainability Report, proposals related to green shipping, and other pertinent matters were reviewed and approved, with a 100% attendance rate among directors. Concurrently, the ESG management department regularly organize thematic meetings to conduct in-depth discussions and task deployments regarding the latest developments in sustainability regulations, material issue assessments, and other critical ESG-related tasks.

To ensure the systematic implementation of sustainability objectives, the Group has established a regular data collection and tracking mechanism for the ongoing monitoring of all progress. In order to further optimize the governance structure and foster alignment between Board decisions, the long-term interests of shareholders, and the Group's sustainability goals, an effective incentive and constraint mechanism has been implemented. Key quantifiable ESG performance indicators, such as production safety, energy conservation and emission reduction (climate change response), ecological and environmental protection, and network and information security, have been integrated as mandatory criteria into the performance evaluations of senior management compensation. This directly links the remuneration of senior executives, including the General Manager, to critical ESG indicators.

Appendix

Sustainability Data

Environmental Data

Container Shipping Business

Indicator		Unit	2023	2024	2025
Direct energy use	gasoline	Tons	136	132	139
	Fuel oil (heavy oil)	Tons	6,165,618	6,722,394	6,698,414
	High-sulfur oil	Tons	776,230	1,625.967	1,870,164
	Very low-sulfur oil	Tons	5,389,388	5,096,426	4,828,251
	Diesel oil （light oil)	Tons	208,651	245,908	330,018
	Natural gas	Cubic meters	411,702	350,100	244,021
	Biofuel	Tons	0	61,314	417,545
	Others (Liquefied petroleum gas)	Kilogram	0	4,995	3,870
	Acetylene	Kilogram	1,710	1,923	1,893
	Methanol[7]	Tons	/	/	2,122
	Total	1,000 kWh	74,149,638	81,062,658	81,780,046
Direct energy use intensity		1,000 kWh per million RMB revenue	441	359	388
Indirect energy use	Purchased electricity	1,000 kWh	26,151	24,884	26,977
Indirect energy use intensity		1,000 kWh per million RMB revenue	0.156	0.110	0.128
Greenhouse gas emissions[9]	Scope I GHG emissions	Tons of carbon dioxide equivalent	19,828,201	21,887,707	22,963,190
	Scope II GHG emissions	Tons of carbon dioxide equivalent	14,740	20,116	27,024
	Total GHG emissions (Scope I + Scope II)	Tons of carbon dioxide equivalent	19,842,941	21,907,761	22,990,213
	Scope III GHG emissions	Tons of carbon dioxide equivalent	/	/	16,024,466
	Category 1- Purchased Goods and Services[10]	Tons of carbon dioxide equivalent	/	/	186,753
	Category 2- Capital Goods[11]	Tons of carbon dioxide equivalent	/	/	222,314

[8] During the Reporting Period, methanol was added as a new type of fuel, and its data was included in the report.
[9] The emission factors for greenhouse gases primarily refer to the Third IMO Greenhouse Gas Study 2014, while the emission factors for electricity consumption are based on the emission factors of each country or power company.
[10] Category 1 covers greenhouse gas (GHG) emissions from the procurement of marine paint and marine lubricants, as well as emissions from dock services utilized by OOCL.
[11] Category 2 covers GHG emissions from the procurement of containers and the construction and assembly processes of newly delivered vessels at shipyards.

Indicator		Unit	2023	2024	2025
Greenhouse gas emissions	Category 3- Fuel- and Energy-Related Activities[12]	Tons of carbon dioxide equivalent	/	/	4,978,141
	Category 4- Upstream Transportation and Distribution[13]	Tons of carbon dioxide equivalent	/	/	9,200,049
	Category 5- Waste Generated in Operations[14]	Tons of carbon dioxide equivalent	/	/	2,214
	Category 6- Business Travel[15]	Tons of carbon dioxide equivalent	/	/	2,410
	Category 7- Employee Commuting[16]	Tons of carbon dioxide equivalent	/	/	650
	Category 13- Downstream Leased Asset[17]	Tons of carbon dioxide equivalent	/	/	1,424,051
	Category 15-Investments[18]	Tons of carbon dioxide equivalent	/	/	7,884
Greenhouse Gas Emissions (Scope I + Scope II) Intensity		Tons of carbon dioxide equivalent per million RMB revenue	118.02	96.95	109.10
Water for production	Freshwater Consumption	Tons	392,719	435,457	461,738
	Seawater desalination	Tons	288,743	278,378	278,556
	Total consumption of water for production	Tons	681,462	713,835	740,294
Domestic water		Tons	143,124	127,207	133,952
Total water consumption		Tons	824,586	841,041	874,246
Total water consumption intensity		Tons per million RMB revenue	4.90	3.73	4.15
Exhaust gas[19]	Nitrogen oxides	Tons	433,000	478,755	490,009
	Sulphur oxides		114,681	139,945	145,275
	Particulate matter		32,560	37,253	37,796
Wastewater	Production wastewater - treated	Tons	72,253	68,686	82,431
	Domestic wastewater	Tons	139,665	123,613	130,444
Waste	Hazardous waste	Tons	570	560	535
	Intensity of hazardous waste	Kilogram per million RMB revenue	3.39	2.48	2.54
	Dangerous goods	TEU	440,598	469,178	480,288
	Non-hazardous waste	Tons	1,307	1,182	1,778
	Intensity of non-hazardous waste	Kilogram per million RMB revenue	7.78	5.23	8.44
Lubricating oil		Tons	36,890	43,076	44,794

[12] Category 3 covers emissions from the "well-to-tank" stage of marine fuels consumed.
[13] Category 4 covers greenhouse gas emissions associated with terminal operators and multimodal transport handling and/or shipment of the Group's cargo or empty container allocation, and includes emissions from OOCL Logistics' third-party operational activities, such as those generated by warehousing and distribution services, road freight transportation, and air freight services.
[14] Category 5 covers emissions related to the disposal of various types of waste and wastewater by the Group through different methods.
[15] Category 6 covers GHG emissions generated by our employees during business travel, including transportation and hotel accommodations.
[16] Category 7 covers greenhouse gas (GHG) emissions generated by the Group's own seafarers traveling by air.
[17] Category 13 covers GHG emissions from marine fuel consumption by the Group's chartered-out vessels, as well as emissions from port equipment leased to other OOCL entities and subleased office buildings.
[18] Category 15 covers GHG emissions associated with the container terminal operations of OOCL and its joint ventures.
[19] The methodology for calculating emissions primarily references the approach developed by the Clean Cargo Working Group (CCWG).

Port Business

Indicator		Unit	2023	2024	2025
Direct energy use	Diesel oil	Liters	27,180,972	26,622,050	34,950,193
	Gasoline	Liters	145,815	173,131	183,603
	Liquefied petroleum gas	Liters	15,100	0	5,863
	Liquefied natural gas	Liters	3,380,215	1,075,324	554[20]
	Natural gas	Cubic meter	14,884	82,352	62,975
	Total	1,000 kWh	337,222	300,556	262,824
	Direct energy use intensity	1,000 kWh per 10 thousand RMB revenue	32.437	27.803	21.827
Indirect energy use	Purchased electricity	1,000 kWh	259,114	273,256	305,758
	Solar power generation	1,000 kWh	756	7,846	24,167[21]
	Total	1,000 kWh	259,869	281,102	329,925
	ndirect energy use intensity	1,000 kWh per 10 thousand RMB revenue	24.997	26.004	27.400
Total energy consumption		1,000 kWh	597,092	581,657	592,749
Energy consumption Intensity		1,000 kWh per 10 thousand RMB revenue	57.434	53.807	49.228
Greenhouse gas emissions	Scope I GHG emissions	Tons of carbon dioxide equivalent	78,497	76,919	97,853
	Scope II GHG emissions	Tons of carbon dioxide equivalent	148,492	127,026	117,367
	Total GHG emissions (Scope I + Scope II)	Tons of carbon dioxide equivalent	226,989	203,945	215,220
	GHG emissions (Scope I + Scope II) intensity	Tons of carbon dioxide equivalent per 10 thousand RMB revenue	21.834	18.866	17.874
	Scope III GHG emissions	Tons of carbon dioxide equivalent	/	/	540,537
	Category 1-Purchased Goods and Services[22]	Tons of carbon dioxide equivalent	/	/	51,787
	Category 2-Capital Goods [23]	Tons of carbon dioxide equivalent	/	/	8,992
	Category 3-Fuel-and Energy-Related Activities [24]	Tons of carbon dioxide equivalent	/	/	64,603
	Category 4 Upstream Transportation and Distribution [25]	Tons of carbon dioxide equivalent	/	/	22,940

[20] With the advancement of terminal electrification and the gradual increase in the use of hydrogen-powered container trucks, the use of liquefied natural gas (LNG) container trucks is being phased out and will be completely discontinued. As a result, the usage of LNG container trucks dropped sharply in 2025.

[21] Renewable energy generation includes solar and wind power.

[22] Category 1 covers greenhouse gas (GHG) emissions from all upstream production processes (cradle-to-gate) of products purchased or acquired by COSCO SHIPPING Ports and its controlled terminals.

[23] Category 2 covers GHG emissions from all upstream industrial activities (cradle-to-gate). Capital goods are considered as fixed assets or plant, property, and equipment. The primary procurement category for COSCO SHIPPING Ports involves large-scale equipment.

[24] Category 3 covers emissions associated with the transportation and distribution of fuels such as diesel and petroleum. This category also includes emissions from the transmission and distribution losses of purchased electricity, steam, heating, and cooling, covering all procured grid electricity.

[25] Category 4 covers emissions related to the transportation of goods for which the Company pays, primarily including emissions from the transportation of large capital goods (e.g., forklifts, stackers) procured annually by each terminal, as well as emissions from outsourced terminal transportation services and courier services.

Indicator		Unit	2023	2024	2025
Greenhouse gas emissions	Category 5 - Waste generated during operations [26]	Tons of carbon dioxide equivalent	/	/	153
	Category 6 - Business travel[27]	Tons of carbon dioxide equivalent	/	/	1,845
	Category 7 - Employee commuting[28]	Tons of carbon dioxide equivalent	/	/	2,114
	Category 8 - Upstream leased assets[29]	Tons of carbon dioxide equivalent	/	/	1,404
	Category 9 - Downstream transportation and distribution[30]	Tons of carbon dioxide equivalent	/	/	310,998
	Category 13 - Downstream leased assets[31]	Tons of carbon dioxide equivalent	/	/	4,977
	Category 15 - Investments[32]	Tons of carbon dioxide equivalent	/	/	70,723
Total water consumption[33]		Cubic meters	945,921	554,187	473,444
Water consumption Intensity		Cubic meters /standard container	90.989	51.266	39.319
Wastewater discharge		Cubic meters	287,564	645,701	698,057
Hazardous waste		Kilogram	3,121,397	2,391,780	5,221,865
Hazardous waste intensity		Kilogram per million RMB revenue	300.25	221.26	212.41
Non-hazardous waste		Kilogram	1,387,032	1,061,847	1,539,806
Non-hazardous waste intensity		Kilogram per million RMB revenue	133.42	98.23	127.88
Material use	Lubricating oil and grease	Kilogram	425,075	372,888	377,210

[26] Category 5 covers emissions associated with the disposal of various types of waste and wastewater generated during terminal operations.

[27] Category 6 covers greenhouse gas (GHG) emissions generated by employees during business travel activities.

[28] Category 7 covers emissions associated with employees commuting to the workplace.

[29] Category 8 covers emissions related to the operation of company-leased assets, primarily including GHG emissions from leased equipment and facilities.

[30] Category 9 covers GHG emissions generated by vessels while docked at ports, including cargo ships and auxiliary vessels (e.g., tugs).

[31] Category 13 covers GHG emissions from the leasing of equipment and facilities, as well as the leasing of buildings.

[32] Category 15 covers Scope 1 & 2 GHG emissions from all domestic and overseas equity-accounted terminals of COSCO SHIPPING Ports. The emissions are calculated based on the equity share and include emissions from energy-related consumption and fugitive emissions.

[33] The statistical methodology for the total water consumption in port operations has been adjusted. The data on total water consumption and water consumption intensity for COSCO SHIPPING Ports' operations presented in this report are the definitive figures.

Social Performance

Indicator		Unit	2023	2024	2025
Total number of employees	Regular employees	People	31,654	32,415	32,768
	contractors	People	2,131	1,825	2,916
By Gender	Proportion of regular male employees	%	64	58	57
	Proportion of regular female employees	%	36	42	43
By Age	Proportion of regular employee aged 30 or below	%	19	16	18
	Proportion of regular employee aged between 30 and 50 (excluding age 30 and 50)	%	62	57	64
	Proportion of regular employee aged 50 or above	%	18	27	18
By type of employment (full-time or part-time)	Proportion of full-time employees	%	99.5	99.5	99.6
	Proportion of part-time employees	%	0.5	0.5	0.4
By Region	Proportion of regular Mainland China employees	%	66	60	60
	Proportion of regular Hong Kong employees	%	5	5	5
	Proportion of regular overseas employees	%	29	34	35
By Rank	Proportion of management level employees	%	3	3	2
	Proportion of general employees	%	97	97	98
New Employees	By Gender				
	Total number of new male employees	People	896	1,007	1,394
	Total number of new female employees	People	699	650	973
	By Age				
	Total number of new employees aged 30 or below	People	962	876	1,288
	Total number of new employees aged between 30 and 50 (excluding age 30 and 50)	People	563	752	920
	Total number of new employees aged 50 or above	People	70	29	159
	By Region				
	Total number of new employees in China	People	793	602	697
	Total number of new overseas employees	People	828	1,055	1,669

Indicator		Unit	2023	2024	2025
Total turnover rate		%	3.88	2.69	3.86
Employee turnover rate by gender	Regular male employee	%	3.58	2.75	3.55
	Regular female employee	%	4.28	3.39	4.27
Employee turnover rate by region	Regular employees in mainland China	%	1.58	1.73	1.93
	Regular employees in Hong Kong, China	%	9.57	7.03	5.71
	Overseas regular employees	%	7.38	4.68	6.92
Employee turnover rate by age group	Regular employee aged 30 or below	%	7.84	7.39	7.25
	Regular employees aged between 30 and 50 (excluding 30 and 50)	%	3.04	2.80	2.85
	Regular employees aged of 50 or above	%	2.18	0.95	4.99
Total number of employees trained		People	31,654	28,968	29,337
Percentage of trained employees by gender					
Percentage of trained male employees		%	63	57	58
Percentage of trained female employees		%	37	43	42
Percentage of trained employees by rank					
Percentage of trained management level employees		%	7	3	2
Percentage of trained general employees		%	93	97	98
Total training hours of employees by gender					
Male		Hours	614,038	943,435	1,081,272
Female		Hours	330,667	579,152	757,857
Total training hours of employees by rank					
Management Level employees		Hours	191,347	49,227	49,764
General employees		Hours	753,358	1,473,360	1,789,364
Total training hours of employees by training category					
Anti-corruption and integrity		Hours	17,657	70,462	99,847
Safety and environmental protection		Hours	146,814	90,838	98,950
Average training hours by gender					
Male employees average training hours		Hours	/	56	65
Female employees average training hours		Hours	/	48	60
Average training hours by rank					
Management-level employees average training hours		Hours	/	61	83
General employees average training hours		Hours	/	52	62

Indicator		Unit	2023	2024	2025
Total number of deaths	Number of work-related deaths	People	0	0	0
	Proportion of work-related deaths	‰	0	0	0
Work Injury[34]	Number of accidents causing work-related injuries	Case	31	40	88
	Number of work-related injuries	People	44	40	90
	Thousand-Person work injury rate	‰	1.39	1.23	2.75
Number of lost working days due to work related injuries	Lost working days	Days	1,440	1,598	2,004
Number of suppliers (By region)	Suppliers in mainland China	/	24,207	23,864	22,640
	Suppliers outside mainland China (including Hong Kong, Macao and Taiwan)	/	21,943	24,094	20,854
Number of complaints received about products and services	Number of complaints	Case	249	271	225
	Complaint handling ratio	%	100	100	100
Number of concluded corruption lawsuits filed against the Company or its employees		Case	0	0	0
Total number of people participating in community or public welfare		People/ Times	4,939	4,403	5,488
Total number of hours of participation in community or public welfare activities		Hours	16,496	12,757	14,112
Customer Privacy					
Number of customer privacy data breach incidents		/	/	0	0
Amount involved in customer privacy leakage incidents		RMB	/	0	0
Data Security					
Number of information security drills conducted		Cases	/	6	31
Number of data security incidents		Cases	/	0	0
Amount involved in data security incidents		RMB	/	0	0

[34] The increase in data for the current year compared to last year is primarily due to the inclusion of the Port of Chancay in Peru within the reporting scope in 2025.

Reporting Indicators Guidelines - HKEX Environmental, Social and Governance Reporting Code

Environmental, Social, and Governance areas and general disclosure and key performance indicators (KPI)			Chapter
Environment			
A1: Emissions	General Disclosure	Related to emissions of exhaust gases and greenhouse gases, pollution discharge to water and land, generation of harmful and harmless wastes: (a) Policies; (b) Data on compliance with laws and regulations that have a significant impact on the issuer.	6.1 Responding to Climate Change 6.3 Ecological Environment Protection
	A1.1	Types of emissions and data on emission	Environmental data
	A1.3	Total amount and density of hazardous wastes produced	Environmental data
	A1.4	Total amount and density of harmless waste generated	Environmental data
	A1.5	Description of emission targets set and steps taken to achieve them	6.3 Ecological Environment Protection
	A1.6	Description of disposal methods of hazardous and harmless wastes, and that of waste reduction objectives set and steps taken to achieve these objectives	6.3 Ecological Environment Protection
A2: Use of Resources	General Disclosure	Policies for efficient use of resources (including energy, water and other raw materials).	6.2 Green Products and Services 6.3 Ecological Environment Protection
	A2.1	Total consumption and density of direct and/or indirect energy sources (such as electricity, gas or oil) by type	Environmental data
	A2.2	Total water consumption and density	Environmental data
	A2.3	Description of energy efficiency goals set and steps taken to achieve these goals	6.2 Green Products and Services
	A2.4	Description any problems in obtaining suitable water sources, the water efficiency targets set and steps taken to achieve these targets	6.3 Ecological Environment Protection
	A2.5	Total amount of packaging materials used for finished products and their share per production unit	The operations of COSCO SHIPPING Holdings do not involve the use of packaging materials.
A3: The Environment and Natural Resources	General Disclosure	Policies to reduce the significant impact of the issuer on the environment and natural resources	6.3 Ecological Environment Protection
	A3.1	Description of the significant impact of business activities on the environment and natural resources, and the actions taken to manage the impact	6.3 Ecological Environment Protection
Society			
B1: Employment and Labour Practices	General Disclosure	Related to salary, dismissal and recruitment, promotion, working hours, leave, equal opportunities, diversity, anti-discrimination and other welfare and benefits: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	8.1 Compliant Employment
	B1.1	Total number of employees by sex, employment type, age group and region	Social Performance
	B1.2	Employee turnover by sex, age group and region	Social Performance

Environmental, Social, and Governance areas and general disclosure and key performance indicators (KPI)			Chapter
B2: Health and Safety	General Disclosure	Related to the provision of safe working environment and the protection of employees (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	8.4 Occupational Health and Safety
	B2.1	Number and rate of work-related deaths in each of the past three years (including the reporting year)	Social Performance
	B2.2	Number of hold-up working days due to work-related injuries	Social Performance
	B2.3	Description of the occupational health and safety measures adopted, and the relevant implementation and monitoring methods	8.4 Occupational Health and Safety
B3: Development and Training	General Disclosure	Policies on improving employees' know-how and skills in performing their duties. Description of relevant training activities.	8.3 Talent Development
	B3.1	Percentage of trained employees by sex and employment category	Social Performance
	B3.2	Average number of training hours per employee by sex and employee type	Social Performance
B4: Labour Standards	General Disclosure	Related to the prevention of child labor or forced labor: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	8.1 Compliant Employment
	B4.1	Description of measures taken to review recruitment practices to avoid child labor and forced labor	8.1 Compliant Employment
	B4.2	Description of the steps taken to eliminate violations when they are found	8.1 Compliant Employment
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks in the supply chain.	7.1 Sustainable Procurement
	B5.1	Number of suppliers by region	7.1 Sustainable Procurement
	B5.2	Description of the practice of employing suppliers, the number of suppliers on which the practice is enforced, and the relevant enforcement and monitoring methods	7.1 Sustainable Procurement
	B5.3	Description of the practices for identifying environmental and social risks at each stage of the supply chain, and the related implementation and monitoring methods	7.1 Sustainable Procurement
	B5.4	Description of the practices of promoting the use of environmentally friendly products and services during the selection of suppliers, and the related implementation and monitoring methods	7.1 Sustainable Procurement
B6: Product Responsibility	General Disclosure	Related to the health and safety, advertising, labelling and privacy issues and remedies of the products and services provided: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	7.2 Shipping Safety 7.3 Customer Service The daily operations of COSCO SHIPPING Holdings do not involve advertising or labeling matters.
	B6.1	Percentage of products that need to be recalled for safety and health reasons of all sold or shipped products	COSCO SHIPPING Holdings primarily provides container services and port operations, and does not involve product recycling.
	B6.2	Percentage of products that need to be recalled for safety and health reasons of all sold or shipped products	7.3 Customer Service

Environmental, Social, and Governance areas and general disclosure and key performance indicators (KPI)			Chapter
B6: Product Responsibility	B6.3	Description of the practices related to the maintenance and protection of intellectual property rights	The business of COSCO SHIPPING Holdings does not currently involve intellectual property-related matters.
	B6.4	Description of quality verification process and product recall procedures	COSCO SHIPPING Holdings primarily provides container services and port operations, and does not involve quality inspection or product recycling procedures.
	B6.5	Description of consumer data protection and privacy policies, and related enforcement and monitoring methods	7.3 Customer Service
B7: Anti-corruption	General Disclosure	Related to the prevention and control of bribery, extortion, fraud and money laundering: (a) Policies; (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	5.4 Business Ethics
	B7.1	The number of concluded corruption cases filed against the issuer or its employees during the Reporting Period and the results of the proceedings	5.4 Business Ethics
	B7.2	Description of preventive measures and reporting procedures, as well as related enforcement and monitoring methods	5.4 Business Ethics
	B7.3	Description of anti-corruption training provided for directors and staff	5.4 Business Ethics
B8: Community Investment	General Disclosure	Policies on understanding the needs of the communities in which the Company operates through participation in community activities to ensure that the interests of the communities will be taken into account during business activities.	7.4 Rural Revitalization 7.5 Social Public Welfare
	B8.1	Areas of focus	7.4 Rural Revitalization 7.5 Social Public Welfare
	B8.2	Resources invested in areas of focus	7.4 Rural Revitalization 7.5 Social Public Welfare

Part D：Climate-related Disclosures

Climate-related Disclosures		Chapter
(I) Governance	1. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	6.1 Responding to climate change
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	6.1 Responding to climate change
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	6.1 Responding to climate change
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 19 to 22), including whether and how related performance metrics are included in remuneration policies (see paragraph 17); and	6.1 Responding to climate change
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	6.1 Responding to climate change
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	6.1 Responding to climate change
(II) Strategy	**Climate-related risks and opportunities** 2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	6.1 Responding to climate change
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	6.1 Responding to climate change
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	6.1 Responding to climate change
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	6.1 Responding to climate change
	Business model and value chain 3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	6.1 Responding to climate change

Climate-related Disclosures		Chapter
(II) Strategy	(b) a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	6.1 Responding to climate change
	Strategy and decision-making 4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	6.1 Responding to climate change
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	6.1 Responding to climate change
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	6.1 Responding to climate change
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 19 to 22; and	6.1 Responding to climate change
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 4(a).	6.1 Responding to climate change
	5. An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 4(a).	6.1 Responding to climate change
	Financial position, financial performance and cash flows Current financial effect 6. An issuer shall disclose qualitative and quantitative information about:	6.1 Responding to climate change
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and	6.1 Responding to climate change
	(b) the climate-related risks and opportunities identified in paragraph 6(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.	6.1 Responding to climate change
	Financial position, financial performance and cash flows Anticipated financial effect 7. The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
	(i) its investment and disposal plans; and	6.1 Responding to climate change
	(ii) its planned sources of funding to implement its strategy; and	6.1 Responding to climate change
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	6.1 Responding to climate change

Climate-related Disclosures		Chapter
(II) Strategy	**Climate resilience** 8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	6.1 Responding to climate change
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	6.1 Responding to climate change
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	6.1 Responding to climate change
	(b) how and when the climate-related scenario analysis was carried out, including:	
	(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	6.1 Responding to climate change
	(ii) the key assumptions the issuer made in the analysis; and	6.1 Responding to climate change
	(iii) the Reporting Period in which the climate-related scenario analysis was carried out.	6.1 Responding to climate change
(III) Risk Management	9. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	6.1 Responding to climate change
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	6.1 Responding to climate change
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	6.1 Responding to climate change
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	6.1 Responding to climate change
	(v) how the issuer monitors climate-related risks; and	6.1 Responding to climate change
	(vi) whether and how the issuer has changed the processes it uses compared with the previous Reporting Period;	6.1 Responding to climate change

Climate-related Disclosures		Chapter
(III) Risk Management	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	
(IV) Metrics and Targets	**Greenhouse gas emissions** 10. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO2 equivalent, classified as:	Environmental data
	(a) Scope 1 greenhouse gas emissions;	Environmental data
	(b) Scope 2 greenhouse gas emissions; and	Environmental data
	(c) Scope 3 greenhouse gas emissions.	Environmental data
	11. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A *Corporate Accounting and Reporting Standard* (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Environmental data
	(b) disclose the approach it uses to measure its greenhouse gas emissions including:	
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Environmental data
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Environmental data
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the Reporting Period and the reasons for those changes;	Environmental data
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 10(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Environmental data
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 10(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.	Environmental data
	Climate-related transition risks 12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	6.1 Responding to climate change
	Climate-related physical risks 13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	6.1 Responding to climate change
	Climate-related opportunities 14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	No climate-related opportunities have been identified yet
	Capital deployment 15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	6.1 Responding to climate change
	Internal carbon prices 16. An issuer shall disclose:	
	(a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and	Not involved

Climate-related Disclosures		Chapter
(IV) Metrics and Targets	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	COSCO SHIPPING Holdings has fully considered the constraints of China's carbon quota allocation system and incorporated them into its strategic decision-making framework.
	Remuneration 17. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 1(a)(iv).	6.1 Responding to climate change
	Industry-based metrics 18. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry based metrics associated with disclosure topics described in the *IFRS S2 Industry based Guidance on implementing Climate-related Disclosures* and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	6.1 Responding to climate change
	Climate-related targets 19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
	(a) the metric used to set the target;	6.1 Responding to climate change
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	6.1 Responding to climate change
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	6.1 Responding to climate change
	(d) the period over which the target applies;	6.1 Responding to climate change
	(e) the base period from which progress is measured;	6.1 Responding to climate change
	(f) milestones or interim targets (if any);	6.1 Responding to climate change
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	6.1 Responding to climate change
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	6.1 Responding to climate change
	20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) whether the target and the methodology for setting the target has been validated by a third party;	6.1 Responding to climate change
	(b) the issuer's processes for reviewing the target;	6.1 Responding to climate change
	(c) the metrics used to monitor progress towards reaching the target; and	6.1 Responding to climate change
	(d) any revisions to the target and an explanation for those revisions.	6.1 Responding to climate change

Climate-related Disclosures		Chapter
(IV) Metrics and Targets	21. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	6.1 Responding to climate change
	22. For each greenhouse gas emissions target disclosed in accordance with paragraphs 19 to 21, an issuer shall disclose:	
	(a) which greenhouse gases are covered by the target;	6.1 Responding to climate change
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	6.1 Responding to climate change
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	6.1 Responding to climate change
	(d) whether the target was derived using a sectoral decarbonisation approach; and	6.1 Responding to climate change
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Not involved
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	Not involved
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	Not involved
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Not involved
	Applicability of cross-industry metrics and industry-based metrics 23. In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18).	6.1 Responding to climate change

Reporting Indicators Guidelines - Shanghai Stock Exchange Self-Disciplinary Supervision Guidelines for Listed Companies No. 14 – Sustainability Report (Trial Implementation)

Topic	Chapter
Response to climate change	6.1 Responding to climate change
Pollutant emissions	6.3 Ecological environment protection
Waste management	6.3 Ecological environment protection
Ecosystem and biodiversity conservation	6.3 Ecological environment protection
Environmental compliance management	6.3 Ecological environment protection
Energy utilization	6.2 Green products and services
Water resource utilization	6.3 Ecological environment protection
Circular economy	6.3 Ecological environment protection
Rural revitalization	7.4 Rural Revitalization
Social contribution	7.5 Social Public Welfare
Innovation-driven	4.2 Building Digital Solutions, Developing Smart Platforms
Ethics in technology	Not involved
Supply chain security	7.1 Sustainable Procurement 7.2 Shipping Safety
Equal treatment of small and medium-sized enterprises	7.1 Sustainable Procurement
Safety and quality of products and services	7.2 Shipping Safety 7.3 Customer Service
Data security and customer privacy protection	7.3 Customer Service
Employee	8.1 Compliant Employment 8.2 Employee Rights and Benefits 8.3 Talent development 8.4 Occupational Health and Safety
Due diligence	5.1 Material Topics
Communication with stakeholders	5.1 Material Topics
Anti-bribery and anti-corruption	5.4 Business Ethics
Anti-unfair competition	5.4 Business Ethics

Reporting Indicators Guidelines - GRI Standards

Disclosure issues/ items	Title of disclosure item	Sections
General standards		
GRI 1: Fundamentals 2021		
GRI 2: General Disclosure 2021		
Organizing and reporting practices		
2-1	Organizational details	1 About This Report
2-2	Entities included in the organization's sustainability reporting	1 About This Report
2-3	Reporting Period, frequency and contact point	1 About This Report
2-4	Restatements of information	1 About This Report
2-5	External assurance	Independent Assurance S
Activities and works		
2-6	Activities, value chain and other business relationships	3 About COSCO SHIPPING Holdings
2-7	Employees	8 United in Progress, Embarking on a Quality Journey
2-8	Workers who are not employees	8 United in Progress, Embarking on a Quality Journey
Governance		
2-9	Governance structure and composition	5.2 Corporate Governance
2-10	Nomination and selection of the highest governance body	5.2 Corporate Governance
2-11	Chair of the highest governance body	5.2 Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	5.2 Corporate Governance
2-13	Delegation of responsibility for managing impacts	5.2 Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	9 Sustainable Development Management
2-16	Communication of critical concerns	5.1 Material Topics
2-17	Collective knowledge of the highest governance body	5.2 Corporate Governance 9 Sustainable Development Management
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	2 Message from the Chairman
2-24	Embedding policy commitments	9 Sustainable Development Management
2-25	Processes to remediate negative impacts	5.4 Business Ethics

Disclosure issues/ items	Title of disclosure item	Sections
2-26	Mechanisms for seeking advice and raising concerns	5.4 Business Ethics
Stakeholder engagement		
2-29	Approach to stakeholder engagement	5.1 Material Topics
2-30	Collective bargaining agreements	5.2 Corporate Governance
GRI 3:Material Topics 2021		
3-1	Process to determine material topics	5.1 Material Topics
3-2	List of material topics	5.1 Material Topics
3-3	Management of material topics	5.1 Material Topics
Topic standards		
GRI 201: Economic Performance 2016		
201-1	Economic value directly generated and distributed	3 About COSCO SHIPPING Holdings
201-2	Financial impacts of climate change and other risks and opportunities	6.1 Responding to Climate Change
GRI 203: Indirect Economic Impact 2016		
203-1	Infrastructure investments and services supported	7.4 Rural Revitalization
GRI 205: Anti-corruption 2016		
205-1	Operations where corruption risk assessment has been conducted	5.4 Business Ethics
205-2	Communication and training of anti-corruption policies and procedures	5.4 Business Ethics
205-3	Confirmed incidents of corruption and actions taken	5.4 Business Ethics
GRI 206: Unfair Competitive Behavior 2016		
206-1	Legal proceedings against unfair competition behavior, antitrust and anti-monopoly practice	5.4 Business Ethics
Environment		
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	6.2 Green products and services Environmental data
302-2	Energy consumption outside of the organization	6.2 Green products and services Environmental data
302-3	Energy intensity	Environmental data
302-4	Reduce energy consumption	6.2 Green products and services
302-5	Reduce the energy demand of products and services	6.2 Green products and services
GRI 303: Water Resources and Sewage 2018		
303-1	Interaction between organizations and water (as a shared resource)	6.3 Ecological environment protection

Disclosure issues/ items	Title of disclosure item	Sections
303-2	Management of drainage-related impacts	6.3 Ecological environment protection
303-3	Water fetching	6.3 Ecological environment protection
303-4	Drainage	6.3 Ecological environment protection
303-5	Water consumption	6.3 Ecological environment protection
GRI 304: Biodiversity 2016		
304-2	Significant impacts of activities, products and services on biodiversity	6.3 Ecological environment protection
GRI 305: Emissions 2016		
305-1	Direct (category 1) greenhouse gas emissions	Environmental data
305-2	Energy indirect (category 2) greenhouse gas emissions	Environmental data
305-4	Greenhouse gas emission intensity	Environmental data
305-7	Emissions of nitrogen oxides (NOX), sulfur oxides (SOX) and other major gases	Environmental data
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	6.3 Ecological environment protection
306-2	Management of impacts related to major wastes	6.3 Ecological environment protection
306-3	Waste generated	6.3 Ecological environment protection Environmental data
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers selected using environmental criteria	7.1 Sustainable Procurement
308-2	Negative impact of supply chain on environment and actions taken	7.1 Sustainable Procurement
Society		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Social Performance
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	8.2 Employee Rights and Benefits
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational Health and Safety Management System	8.4 Occupational Health and Safety
403-2	Hazard identification, risk assessment and incident investigation	8.4 Occupational Health and Safety
403-3	Occupational Health Services	8.4 Occupational Health and Safety
403-4	Occupational Health and Safety Matters: Workers' Participation, Consultation and Communication	8.4 Occupational Health and Safety
403-5	Occupational Health and Safety Training for Workers	8.4 Occupational Health and Safety
403-6	Promoting Workers' Health	8.4 Occupational Health and Safety

Disclosure issues/ items	Title of disclosure item	Sections
403-7	Prevention and mitigation of occupational health and safety impacts directly related to business relationships	8.4 Occupational Health and Safety
403-8	Workers Applicable to Occupational Health and Safety Management System	8.4 Occupational Health and Safety
403-9	Work-related injury	8.4 Occupational Health and Safety
403-10	Work-related health problems	8.4 Occupational Health and Safety
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Social Performance
404-2	Programs for upgrading employee skills and transition assistance programs	8.3 Talent Development
404-3	Percentage of employees receiving regular performance and career development reviews	8.3 Talent Development
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversification of Governing Institutions and Employees	8.1 Compliant Employment
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	8.1 Compliant Employment
GRI 408: Child Labor 2016		
408-1	Operating points and suppliers at risk of major child labor incidents	8.1 Compliant Employment
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operating points and suppliers with significant risks of forced or compulsory labor events	8.1 Compliant Employment
GRI 413: Local Communities 2016		
413-1	Operational sites with the participation of local communities, impact assessment and development plans	7.4 Rural Revitalization 7.5 Social Public Welfare
413-2	Operations with significant actual and potential negative impacts on local communities	7.4 Rural Revitalization 7.5 Social Public Welfare
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers screened using social criteria	7.1 Sustainable Procurement
414-2	Negative social impacts in the supply chain and actions taken	7.1 Sustainable Procurement
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	7.2 Shipping Safety
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	7.2 Shipping Safety
GRI 418: Customer Privacy 2016		
418-1	Verified complaints related to invasion of customer privacy and loss of customer data	7.3 Customer Service

Independent Assurance Statement

CECEP (HK) Advisory Company Limited ("**CECEPAC (HK)**" or "**We**") has been engaged by COSCO SHIPPING Holdings Co., Ltd. ("**COSCO SHIPPING Holdings**") to conduct an independent limited assurance engagement ("**Assurance Engagement**") on the information and data related to sustainable development in COSCO SHIPPING Holdings 2025 Sustainability Report ("**Sustainability Report**"), and disclosed the results and conclusions of the Assurance Engagement to the intended users of the Sustainability Report in the form of an independent assurance statement.

CECEPAC (HK) has been engaged to assure COSCO SHIPPING Holdings' adherence to the four AA1000 Accountability Principles of Inclusivity, Materiality, Responsiveness and Impact set out in the AA1000 Assurance Standard v3 ("**AA1000AS v3**"). CECEPAC (HK) has also been engaged to provide limited assurance on the reliability and quality of specified performance information disclosed in the Sustainability Report that has been selected in accordance with the Environmental, Social and Governance Reporting Code ("**ESG Reporting Code**") published by the Stock Exchange of Hong Kong Limited ("**SEHK**").

Should there be any discrepancies or differences between the Chinese and English versions of the independent assurance statement, the Chinese version shall prevail.

I.Independence and Competence

CECEPAC (HK) was not involved in collecting and calculating data involved in the Sustainability Report, or in the development of the Sustainability Report. CECEPAC (HK)'s activities of Assurance Engagement are independent from COSCO SHIPPING Holdings. There is no relationship between CECEPAC (HK) and COSCO SHIPPING Holdings beyond the contractual agreement for providing proper service of assurance.

CECEPAC (HK)'s assurance team consists of professional personnel who are experienced in the industry and have received professional training in sustainability-related standards such as GRI Sustainability Reporting Standards issued by Global Reporting Initiative, AA1000AS v3, the ESG Reporting Code issued by SEHK, ISO 14001, ISO 9001, etc.

CECEPAC (HK)'s assurance team has rich experience in conducting assurance and has a full understanding and practical ability of AA1000AS v3. Meanwhile, the assurance team of CECEPAC (HK) carries out assurance work on sustainable development issues in accordance with the internal assurance protocol of CECEPAC (HK).

II.COSCO SHIPPING Holdings' Responsibilities

COSCO SHIPPING Holdings is responsible for the preparation and presentation of the Sustainability Report in accordance with the ESG Reporting Code published by SEHK. COSCO SHIPPING Holdings is also responsible for implementing internal control procedures to ensure that contents of the Sustainability Report are free from material misstatement, whether due to fraud or error.

III.Assurance Provider's Responsibilities

CECEPAC (HK) is responsible for issuing an independent assurance statement according to AA1000AS v3 and the ESG Reporting Code published by the SEHK to the Board of Directors of COSCO SHIPPING Holdings. This independent assurance statement applies solely to the Sustainability Report in the specified scope, expresses a conclusion on the assurance work, and does not serve any other intents or purposes.

CECEPAC (HK) ensures that all personnel involved in assurance work meet professional qualification, training, and experience requirements, and are proficient in conducting Assurance Engagement. All results of assurance and certification audit are internally reviewed by senior staff to ensure that methodologies used in the process are sufficiently stringent and transparent.

IV.Scope of the Assurance Engagement

- The scope of the Assurance Engagement is limited to the data and information in the Sustainability Report that related to COSCO SHIPPING Holdings and its subsidiaries, and does not include COSCO SHIPPING Holdings' suppliers, contractors and data or information provided by other third parties.
- AA1000AS Type 2 Moderate Level of Assurance was adopted to evaluate the nature and extent of COSCO SHIPPING Holdings' adherence to the four AA1000 Accountability Principles (Inclusivity, Materiality, Responsiveness and Impact) set out in the AA1000AS v3.
- Assuring the degree of conformity of the general disclosure and key performance indicators of the environmental and social subject areas of the Sustainability Report disclosed in accordance with the "mandatory disclosure requirements" and "comply or explain" provisions in the ESG Reporting Code of SEHK.
- COSCO SHIPPING Holdings and CECEPAC (HK) reached an agreement to select the specified performance information in the Sustainability Report as part of the content for Assurance

Engagement. The selected specified performance information is as follows:

-**Container Shipping Business – Total consumption of water for production**
-**Port Business – Purchased electricity**
-**New Employees – By Gender – Total number of new male employees**

- The Assurance Engagement was with respect to information disclosed from January 01, 2025 to December 31, 2025 only. Any information that falls outside this period that is disclosed in the Sustainability Report is not included within the scope of the Assurance Engagement. Therefore, we do not express any conclusions on this information; and
- The scope of the Assurance Engagement is confined to the information and data provided by COSCO SHIPPING Holdings. Any queries regarding the content or related matters within this independent assurance statement should be addressed to COSCO SHIPPING Holdings only.

V.Methodology of the Assurance Engagement

CECEPAC (HK)'s Assurance Engagement was conducted at the headquarters and some of subsidiaries of COSCO SHIPPING Holdings and the work included:

- Evaluating the appropriateness of COSCO SHIPPING Holdings' stakeholder engagement process.
- Conducting online interviews[34] with COSCO SHIPPING Holdings' employees involved in sustainability management, preparation of the Sustainability Report and the provision of relevant information.
- Assessing whether the reporting and management approach disclosed for the Sustainability Report responded to the principles of Inclusivity, Materiality, Responsiveness and Impact as defined in the AA1000AS v3.
- Conducting sampling of evidence pertaining to the reliability and quality of the selected specified performance information.
- Recalculating the selected specified performance information.
- Assessing the degree of conformity of the Sustainability Report with the ESG Reporting Code; and
- Performing other procedures we deemed necessary.

Assurance Engagement was performed and the conclusions within were based upon information and data provided to CECEPAC (HK) by COSCO SHIPPING Holdings and on assumptions that the information provided was complete and accurate.

VI.Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

VII.Conclusions

In accordance with the principles of Inclusivity, Materiality, Responsiveness and Impact in the AA1000AS v3, the specified performance information and the degree of conformity with the ESG Reporting Code, our findings and conclusions are as follows:

Inclusivity

COSCO SHIPPING Holdings has identified key stakeholders and continuously communicated with key stakeholders in various way to understand their expectations and concerns. On this basis, COSCO SHIPPING Holdings has formulated policies in consideration of key stakeholders' expectations and concerns. Our professional opinion is that COSCO SHIPPING Holdings adheres to the principle of Inclusivity.

Materiality

COSCO SHIPPING Holdings has conducted a materiality assessment for the Sustainability Report, collected the opinions of key stakeholders, identified material issues through appropriate methods, and presented the results of material assessment in its Sustainability Report. Our professional opinion is that COSCO SHIPPING Holdings adheres to the principle of Materiality.

Responsiveness

COSCO SHIPPING Holdings has established relevant co-mmunication channels with its key stakeholders to collect their concerns and responded to the key stakeholders on material issues related to sustainability. Our professional opinion is that COSCO SHIPPING Holdings adheres to the principle of Responsiveness.

Impact

In its risk management system, COSCO SHIPPING Holdings has established a process to understand, measure, assess and manage impacts. COSCO SHIPPING Holdings carried out a regular corporate significant risk evaluation to identify and rank related risks based on their significance levels. Our professional opinion is that COSCO SHIPPING Holdings adheres to the principle of Impact.

HKEX's ESG Reporting Code

The general disclosure and key performance indicators of the environmental and social subject areas of the Sustainability Report are disclosed in accordance with the "Mandatory Disclosure Requirements", "Comply or explain" and "Climate-related Disclosures" provisions in the ESG Reporting Code of SEHK in all material aspects. COSCO SHIPPING Holdings disclosed the process of its key stakeholders' participation in materiality assessment, objectively described the impact of its business and calculated and disclosed relevant environmental and social data. Our assurance comments for the Sustainability Report have been adopted by COSCO SHIPPING Holdings before the issuance of this independent assurance statement.

Specified Performance Information

Based on the procedures CECEPAC (HK) performed and the evidence we obtained, nothing has come to our attention that causes us to believe that the disclosures of the three selected specified performance information in the Sustainability Report is unreliable and unqualified or not prepared in all material respects in accordance with the basis of reporting.

CECEP (HK) ADVISORY COMPANY LIMITED
中國節能皓信(香港)咨詢有限公司

AA1000
Licensed Report
000-259/V3-U4666

April 17, 2026
Hong Kong, China

[34] The assurance engagement was conducted online and the interview was conducted by teleconference.

中远海运控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.