

# Advancing safe and sustainable storage solutions

May 2025

**Tepsa Infra**  
Sustainability  
Report 2024

**tepsa** 





# About this report

**This sustainability report describes Tepsa Infra's objectives and commitments. It covers the period from January 1st to December 31st, 2024.**

The consolidation scope for environmental-related information comprises those entities in which Tepsa Infra holds a stake of at least 50%. The scope for social-related information reporting corresponds to Tepsa Infra financial scope. The applicable reporting method is proportional consolidation. The consolidation scope for information related to ethics comprises those entities controlled by Tepsa Infra within the meaning of articles L. 233-1 and L. 233-3 of the French commercial code. In application of the criteria of articles L. 233-1 and L. 233-3 of the French commercial code, the joint ventures, of which Tepsa Infra owns 50% of the share capital and voting rights, without any agreement granting Tepsa Infra additional rights, do not form part of the corporate group and are, as

a consequence, excluded from the reporting scope.

In this report, all the data presented related to ITC, except for safety (number of accidents, working hours) and compliance data, are consolidated at 50%.

In January 2024, we divested CPA SAS, our 100% subsidiary dedicated to the wholesale distribution of petroleum products. In the interests of transparency and to better monitor the data evolutions in this report, the variations from 2023 to 2024 for the data without any recalculation of perimeter in 2023 and reported as in the previous report, are presented in a constant perimeter. The presentation of

variations done with a recalculation of the 2023 relevant figures without CPA SAS are presented as variable perimeter and they are specifically marked as 'Variable perimeter'.

Tepsa Infra's carbon accounting report is compiled in accordance with the methodology of ADEME (French Environment and Energy Management Agency) and the GHG Protocol, based on the recommendations of the ISO 14064-1 standard. The calculation method is standardised for each entry: emission source (corresponding to the activity data) x emission factor.

Calculation of Scope 3 is by spend-based method, estimating indirect emissions based on the purchased goods and services value.

The emission factors come from the following databases:

- Ecological Transition Agency (ADEME): a French and public institution supervised by the Ministry of Ecological Transition and the Ministry of Higher Education, Research and Innovation.
- International Energy Agency (IEA): an autonomous organisation attached to the Organisation for Economic Cooperation and Development (OECD).
- The Intergovernmental Panel on Climate Change (IPCC): a United Nations body responsible for climate science.

These emission factors are regularly updated by the organisations mentioned above and are incorporated within the calculation tool. Comparisons between one year and another will be made taking into account the same emission factors and, where possible, the same units.

Publication date: May 2025

A reference to the Global Reporting Initiative (GRI) standards, and the definition of terminals, depots and sites, and their categories, are presented in the Appendix at the end of this report.





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# Letter from the CEO

**We are confident the newly launched Brain Based Safety campaign, adding to existing health and safety initiatives, will reinforce the mindset of everyone in Tepsa to think and act safely, every day.**

'Always Safe' is among Tepsa's core values. It is at the foundation of our culture of prevention, health and safety. The critical accident at one of our sites in January 2025 is a sad reminder and hard push for further action to strengthen this value across our organisation. At the time of writing this letter, we are currently cooperating with the competent authorities in the ongoing investigation of the accident.

I extend my sincere condolences to all those affected by this tragedy. We are confident the newly launched Brain Based Safety campaign, adding to existing health and safety initiatives, will reinforce the mindset of everyone in Tepsa to think and act safely, every day.

In 2024, our Total Injury Rate (TIR) and Process Safety Events Rate (PSER) results deviated from the improving trends of the previous years. This made us react and boost our action plan, notably in terms of detection and report of unsafe situations. We improved our 'near miss' and 'unsafe situation' detection and reporting

process, which is now unified and consolidated throughout Tepsa in a single tool, following the rule of anticipating accidents by detecting possible causes in advance. This resulted in reporting 25% more notifications than during the previous year, a trend continuing in 2025. This is crucial to sensitising our people. In the field of safety, we are always looking for new bricks to erect higher safety barriers.

Our commitment to the future extends to cutting today's greenhouse gas (GHG) emissions. We have been applying the strategic levers defined for our future decarbonisation: conducted several studies to reduce our energy consumption; switching to lower-carbon fuels and electricals to power our equipment; producing renewable energy by means of solar panels installation and purchasing renewable electricity, which right now is almost 40% of our consumption. Thanks to these initiatives, in 2024 we achieved a drop across the board in our GHG

emissions. In 2024, our carbon intensity was 1.23 kilograms of GHG per tonne of products moved, well below the industry average for our sector. This corresponds to an 8% reduction in Scope 1 and Scope 2 and a cumulative reduction of 20% since 2020. As a result, we have more than met the carbon intensity commitments of our Sustainability Roadmap.

Tepsa plays a major role for our clients achieving their sustainability targets, being an integral part of their supply chain. We successfully mobilise our resources, leveraging the multimodal capabilities of our sites and expanding capacities to accommodate growing flows of sustainable products, such as pyrolysis oil and SAF in Rotterdam or biofuels and feedstocks in Tarragona.

This critical role of the tank storage industry has become even clearer considering the major crises we have been experiencing since 2020. The pandemic, followed by the consequences of the Russian aggression in Ukraine, have underlined the importance of security of supply, showing Tepsa's capability as a tank terminal operator to adapt to such unforeseen circumstances.

Our commitment to sustainability is reflected in our ongoing investments in green technologies

and innovative practices. Our planned greenfield project in the port of Huelva, Spain, has gone through a major step with the Andalusian Ministry of Sustainability and the Environment granting it the Unified Environmental Authorisation (UEA). This terminal, will help meet the growing demand for cleaner energy solutions while creating economic opportunities in the region, further strengthening our logistical capabilities and aligning with the region's drive to innovate in energy and environmental stewardship.

Looking ahead, the challenge we have set ourselves in the Tepsa Sustainability Roadmap 2030 is ambitious. We are dedicated to achieving our goals. With the day-to-day commitment of our people. Events like our Climate Fresk workshops and new online ESG training have already raised awareness among more than 50% of our people in 2024. Our target for 2025 is 100%, enabling us to move together to sustainability.

In July 2024, we decided to unify our terminals, people and culture under one common name, Tepsa. Our decision to rebrand reflects the maturity that we have achieved as a company and our commitment to our values, to our people, to our clients, and to steady progress. We believe that this new identity will inspire us all to continue striving

for excellence and innovation in everything we do here at Tepsa. Our business plays a vital role in creating resilience and stability for supply chains, industries, and people to navigate an increasingly uncertain world, what we call, 'Sustainable Storage Solutions for Everyday Life'.

Thank you to our dedicated team, partners, and stakeholders for their continued support and collaboration. Together, we are navigating today's challenges and contributing to a more sustainable and secure future for all.

Kind regards,

**Bruno Hayem**

CEO Tepsa





# Key figures 2024

Countries

4

France (#1 storage operator), Spain, Belgium, The Netherlands

Facilities

15

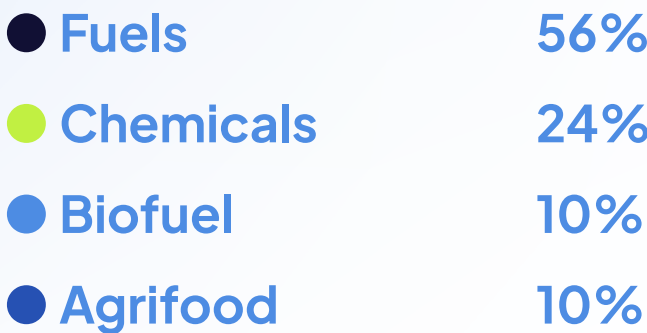
Employees

+600

Total storage capacity (Mm³)

4.03

2023: 4.03



Storage sales revenue (M€)

281.7

2023: 267.21



Throughput (incl. ITC 100%) (Mt)

16.65

2023: 16.9



71%

of storage revenues now come from chemicals, agrifood, biofuels and strategic storage





# ESG highlights 2024

Compared to 2023



## Environment

GHG intensity (versus 2023)

Fuels products depots	▼ 8%
Chemical products depots	▼ 14%
Mixed products depots	▲ 6%
Global intensity	▼ 6%

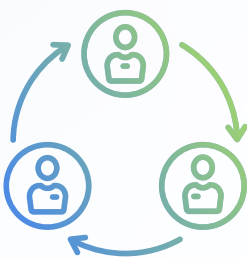
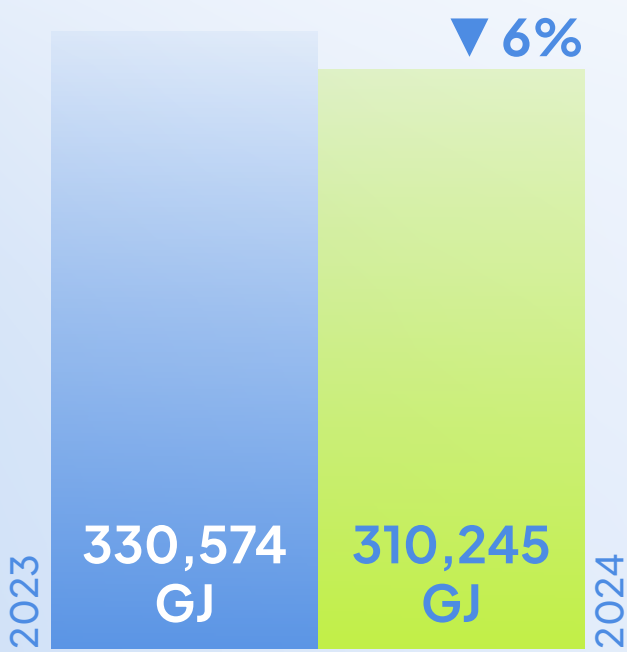
Quantity of water used

197,574 m<sup>3</sup> ▲ 1.5%

Percentage of upcycled waste (excluding C&I)

54.3% ▼ 3%

Energy consumption of industrial sites



## Social

Total injury rate (TIR)

3.43% ▲ 55%

Percentage of employees trained during 2024

87.2% ▲ 1%

Female total

18.3% ▼ 0.5%

Female employees

16.5% ▼ 0.3%

Female executives

31% ▲ 3%

Hours of training per year per employee



## Governance

ESG performance:

EcoVadis: Silver medal

CDP score climate: C

GresB: 88/100



Share of employees who have access to the anti-bribery and anti-corruption system and who are aware of ethics and anti-corruption rules

100%

Females in Group Management Committee





# About us

In 2024, we took one more step toward advancing sustainable storage solutions in Europe with the strategic rebranding and launch of: Tepsa Infra.



# About Tepsa

## Imagine what safe sustainable storage could be

In 2024, we proudly unveiled Tepsa as our company's new global brand, but embracing evolution isn't just about adopting a new brand name – it is the beginning of the next chapter in advancing safe sustainable storage in Europe.

Since 1877, we have continually evolved to stay ahead of market trends. Today, Tepsa, embodies our next chapter in strengthening and expanding our capabilities. We remain committed to playing our part in the energy transition, pushing innovation and building the critical infrastructure needed for tomorrow.

Tepsa reconfirms our ambition to be the leader of safe sustainable storage solutions in Europe. We want our business to demonstrate that it is possible to build a future

that benefits people and the planet, while enhancing value to our stakeholders.

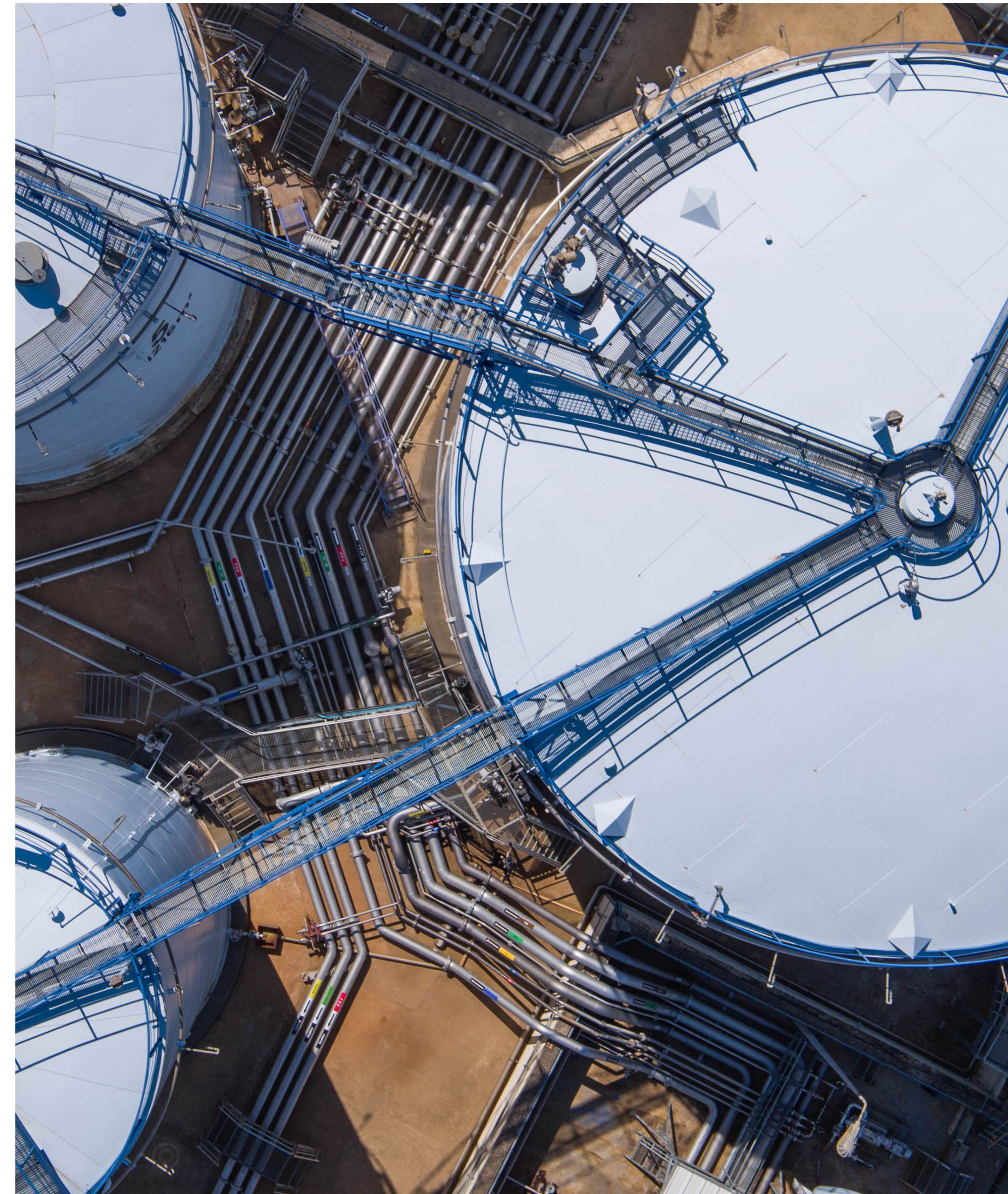
As part of ensuring our continued growth and diversification, in 2024, Tepsa became wholly owned by, I Squared – a leading independent global infrastructure investment manager which has been a shareholder in Tepsa/Rubis Terminal, since 2020, when it first acquired an initial 45% stake.

***“We’re excited to bring Tepsa fully under the ownership of I Squared and continue to support its growth ambitions as a leading provider of sustainable storage solutions in Europe.”***

**Mohamed El Gazzar,**  
Senior Partner, I Squared

***“Tepsa’s transition under the ownership of I Squared marks a pivotal moment in our evolution.”***

**Bruno Hayem,**  
CEO Tepsa





# Our purpose and values

## Our purpose

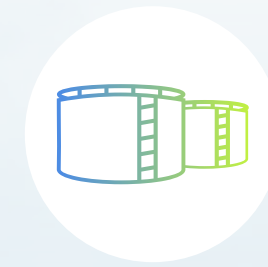
Sustainable storage solutions for everyday life.



We connect industries with people through safe storage solutions.



We preserve essential products in sustainable ways.



We are an independent leader in the storage of industrial liquid bulk products.



We are committed to providing flexible, reliable and responsible solutions for our customers, connecting industries to society.



We aim to create positive, long-term impact by employing high safety and quality standards across all our operations.

## Our values

We aim to serve our clients in the most efficient, reliable and sustainable way possible. Our values shape our corporate culture and the way we do business. They are embodied by our employees every day.



### Always safe

- Safety is in our DNA: safety of our employees, of everyone involved in our operations, and of the wider communities in which we operate.
- We employ rigorous standards to ensure the safety of every product in our care.
- We actively promote a culture of prevention, health and safety.



### Our entrepreneurial spirit

- We endeavour to anticipate future trends and contribute to a rapidly changing sector.
- We are agile and quickly adapt to new challenges.
- We are confident in our ability to forge a new path and make a real difference.
- We promote a working culture that attracts innovative talent and empowers our people, so we can reach new levels of excellence for our customers and wider society.



### Customer care

- We are focused on being a long-term partner in our customers' supply chain.
- We are committed to providing adaptable, reliable and responsible solutions for every customer, foreseeing their needs.
- We align ourselves to our customers' goals, and care for the quality of their products.
- We work to maintain a high level of trust across every relationship and project.



### Being respectful

- We act honestly because we have deep respect for what we do, for our colleagues and our customers, for the communities we serve and for the environment.
- We actively promote fairness and mutual respect in all our relationships.
- We are committed to acting ethically, fairly and honestly, to make a positive impact on society, today and in the future.



### Committed to sustainability

- We live up to our commitment to creating a more sustainable industry.
- This commitment is embedded at the centre of our long-term vision.
- We believe everyone can prosper while also being respectful to people and the environment.
- We are key enablers of the energy transition.



# Our business

**We are an independent leader in the storage of industrial liquid bulk products and gases including chemicals, fertilisers, biofuels, and fuels that are fundamental to the economy.**

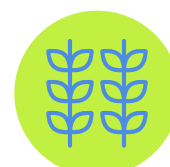
We handle a wide range of products across the fuels, biofuels, chemicals, and agrifood sectors, and serve many customers including chemical companies, distributors, traders, and wholesalers.

While we have historically supported the storage, shipping, and transportation of fossil fuel products to the end consumer, our diversification strategy has led to a significantly modified product mix and reduced the share of fossil fuels.

**In the fuels segment, we have increased the share of sustainable fuels, while we continue to develop the share of chemicals.**



## Product offering



### Agrifood products

We store products such as liquid fertiliser, edible oil, edible animal fat, and molasses. We are the leading storage provider for liquid fertiliser in Western Europe. The agrifood field is a growing business, and we have seen significant development in this area in recent years.



### Chemical products

Our chemical activity is a top-tier asset, with a focus on specialty chemical products. In some of our terminals, particularly in the ARA region, our activity generates zero product emissions. However, we strive to go even further in the management of chemicals. Our goal is to offer excellent services to our customers, including high performance and multimodal connections, all while maintaining a strong commitment to sustainability.



### Fuels

As we become key players in the energy transition, we are continuously adapting and evolving. Our role in the industry is to guarantee the supply in the regions where we operate. We are present in strategically located ports, which makes us instrumental in the fuel supply chain throughout Europe.



### Sustainable fuels

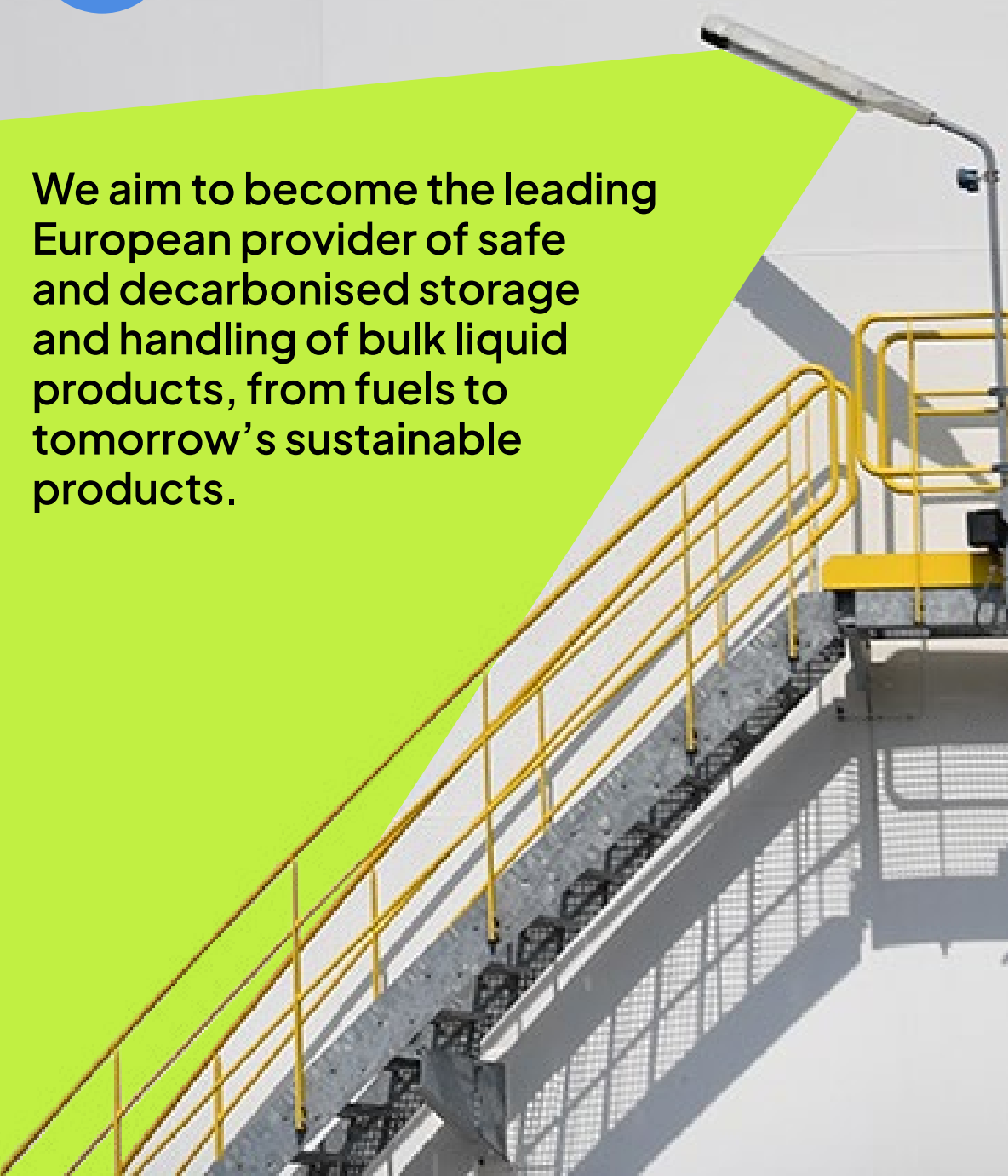
When it comes to sustainable fuels, we take pride in our presence at every step of the biofuel logistics chain. Our involvement ranges from feedstock, including UCOS and POME to HVO, UCOME, FAME, allowing us to perform online blending of different components. We understand that being involved in every aspect of the logistics chain is crucial for our customers, and we are committed to adapting our facilities to meet their needs, with a focus on multimodal solutions being part of their supply chain.

## Strategic growth

Our five strategic growth objectives include:

- 1 Provide a premium service to our diverse customer base.
- 2 Adhere to high safety, security and quality standards.
- 3 Diversify our product mix.
- 4 Enable decarbonisation of storage and handling chains as they transition to net zero.
- 5 Maintain prosperity during the energy transition.

**We aim to become the leading European provider of safe and decarbonised storage and handling of bulk liquid products, from fuels to tomorrow's sustainable products.**

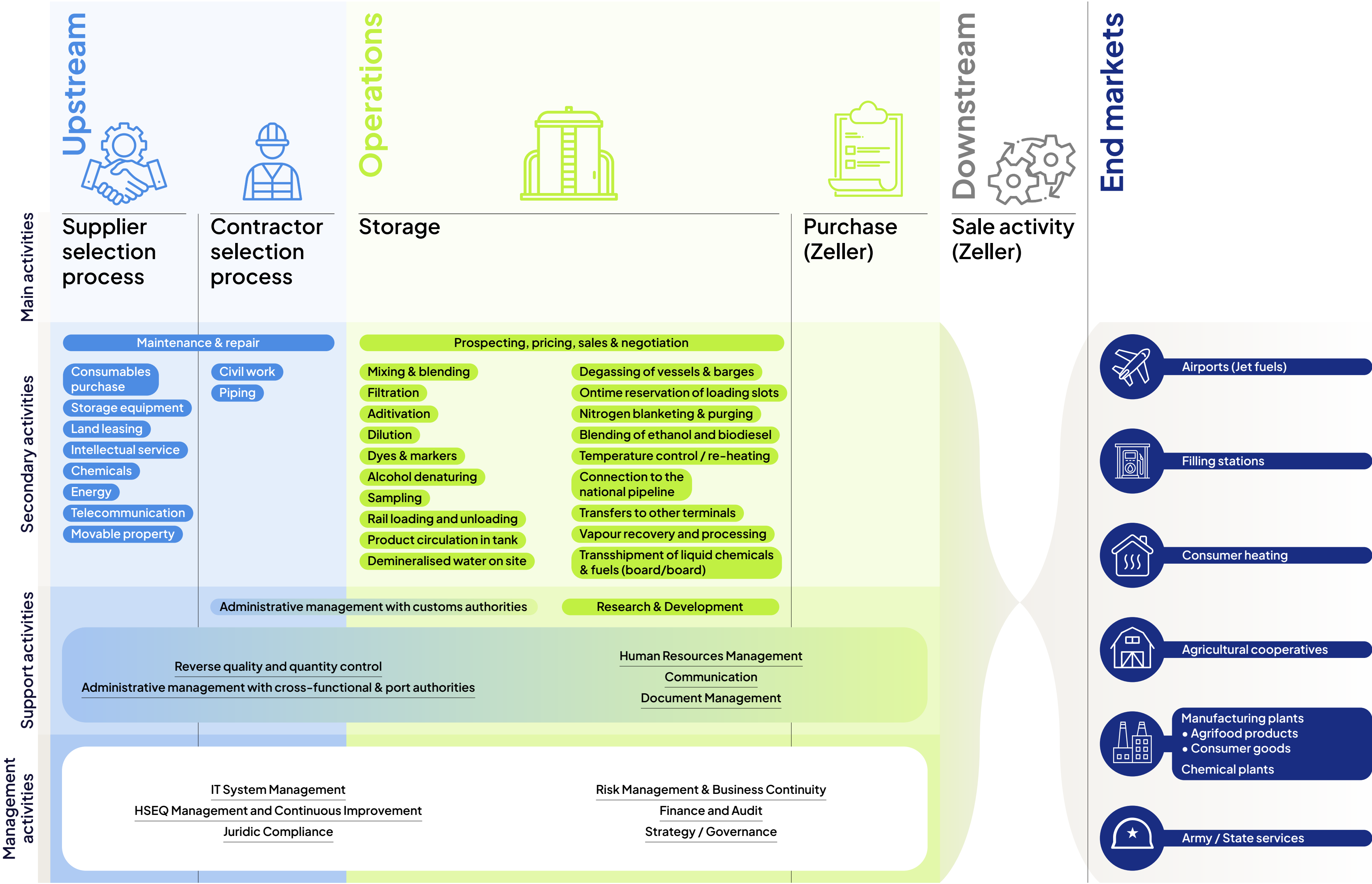




# Our value chain

We collaborate with various strategic operators, suppliers, and contractors along the value chain to help us provide a high-quality, safe and flexible services.

These operators include shipping lines as well as national and international pipeline operators. We are a strategic part of the supply chain of our clients. We also store strategic reserves that ensure continuity of supply.





# Our challenges

Climate change poses a challenge to both the global community and the global economy. Here at Tepsa, we recognise the potential for substantive financial or strategic impact from climate change which may affect our operations and our customers.

As a priority, we are addressing how Tepsa can play its role in tackling climate change in a collective company-wide effort, with particular focus on the decarbonisation of the energy system. This will involve a gradual decrease in the use of fossil fuels and the spread of new low-carbon fuels, which will eventually be prevalent in the market. From our materiality assessment conducted in 2021, and our more recent double materiality assessment undertaken in 2024, we have pinpointed the following key challenges.

## Disruption from energy transition

- The maturing of Europe's energy transition and decarbonisation plans, through regulation and policies, such as the Fit for 55 measures, which will further increase targets for cutting GHG emissions.

## Adoption of new fuels

- Liquid Organic Hydrogen Carrier (LOHC).
  - Ammonia, including the use of LPG as an initiator.
  - E-fuels (e.g., e-methanol).
- CO<sub>2</sub> storage.
- Shifting to decarbonised products implies a greater need for energy, and therefore emissions, to store those products (e.g., biofuels, chemicals, ammonia, LPG).

## Declining fuel demand and transfer from diesel to gasoline

- Rise of electric vehicles.
- Declining fuels market, regular but slow decrease.
- Increase in gasoline and ethanol fuel storage.

## Potential recession and energy price

- Potential excess capacity in the storage market.
- Refineries closures with potential storage redistribution.

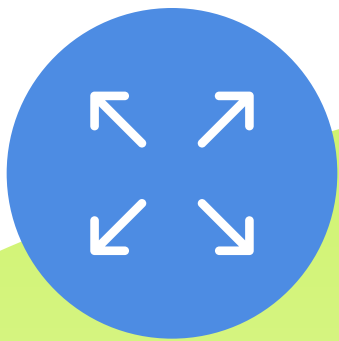




# Our opportunities

Looking ahead, despite the many challenges of climate change, there exist major opportunities to expand and reshape our business to support the energy transition.

We continue to monitor for economic and political uncertainty in Europe, and beyond, to identify and leverage near-term opportunities linked to the outlook on energy prices and economic slowdown. While there exists a potential for over-capacity in the storage market, given the current climate of uncertainty, we believe it is possible to transform our business and differentiate Tepsa from our competitors. Our strategy builds on the opportunities below.



## Develop new capabilities

- Expand and develop beyond existing portfolio and products, especially towards biofuels.
- Capitalise on main strengths.
- Reinforce our competitiveness.



## Increase scale

- Benefit from our scale and growth to support our business transition.
- Use our financial scale to pursue acquisition opportunities.



## Attract market talent

- Pursue ambitious growth objectives to retain and attract existing market talent.
- Use our developing green credentials to attract new talent to our market.



## Reinforce safety standards

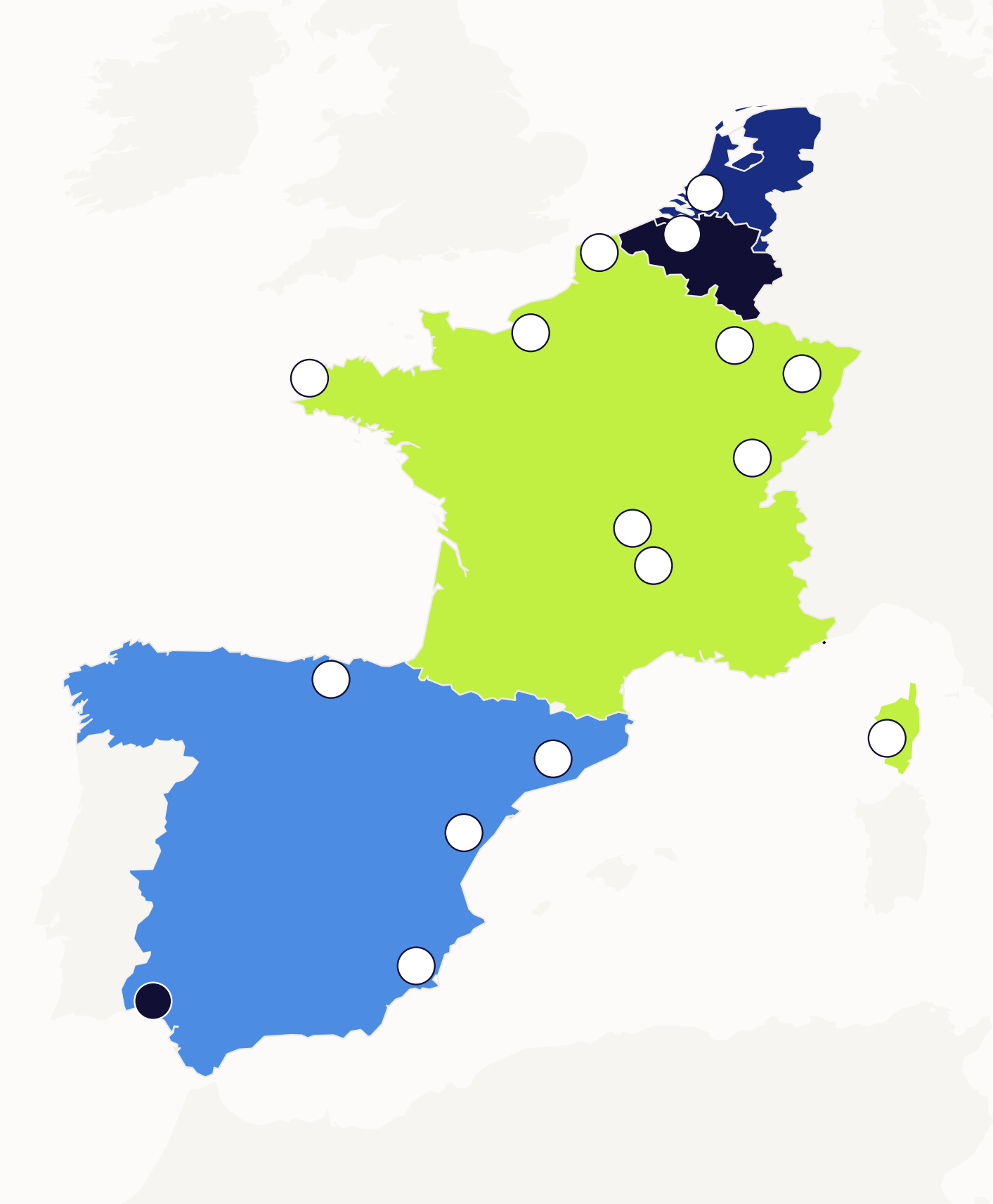
- Focus on high standards of safety at all times.
- Continuing need for capital to ensure high standards of maintenance.





Our terminals

Our geographical footprint covers Western Europe, from the Amsterdam–Rotterdam–Antwerp region to the Western Mediterranean region. We operate 15 terminals, strategically located across four countries: France, Spain, the Netherlands, and Belgium. The volume of storage capacity combined across all terminals at the end of 2024 totaled 4.03 million m<sup>3</sup>.

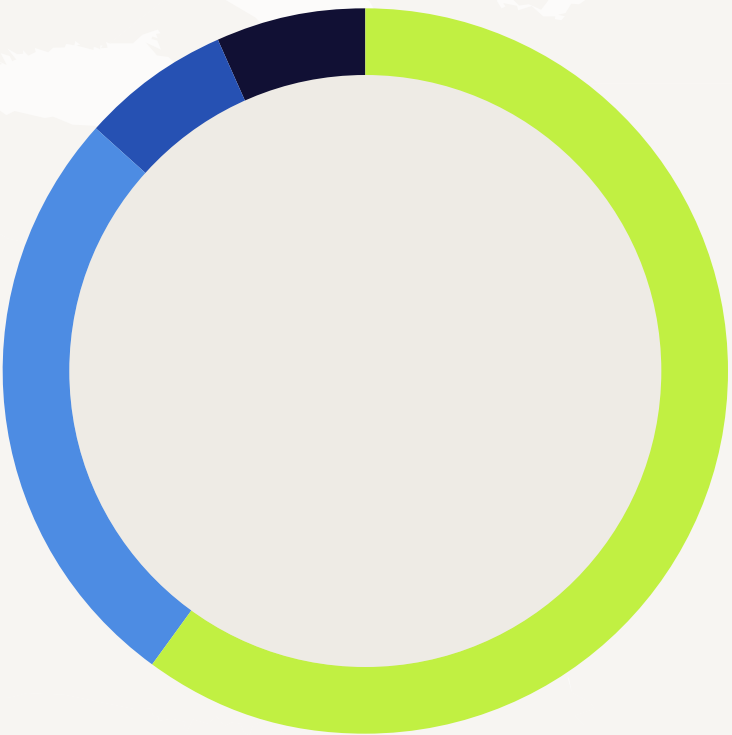


KEY FIGURES 2024

Total number of terminals

15

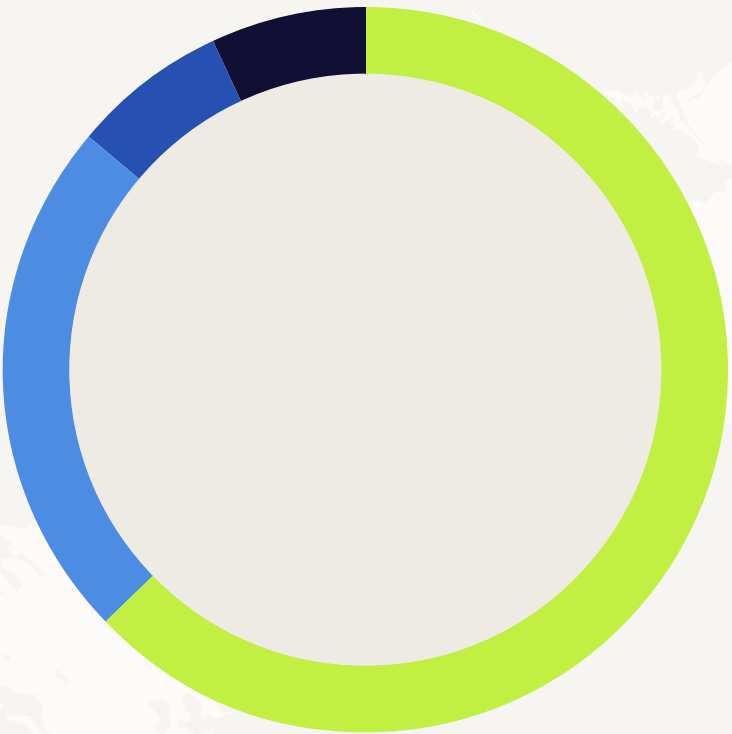
● France	9
● Spain	4
● The Netherlands	1
● Belgium	1



Total capacity (MM m<sup>3</sup>) all terminals per location

4.03

● France	2.54
● Spain	0.95
● The Netherlands	0.28
● Belgium	0.27



CERTIFICATIONS

ISO 9001

**France** (Bastia, Ajaccio, Salaise-sur-Sanne, Saint Priest, Villette-de-Vienne, Brest (x2), Grand Quevilly (x4), Petit Quevilly, Val-de-la-Haye, Strasbourg (x4), Reichstett, Village-Neuf, Dunkirk (x2))

**Belgium** (ITC)

**The Netherlands** (Rotterdam)

**Spain** (Tarragona, Barcelona, Valencia, Bilbao)

ISO 14001

**France** (Salaise-sur-Sanne, Grand Quevilly (x1), Val-de-la-Haye, Strasbourg (x1), Dunkirk (x1))

**The Netherlands** (Rotterdam)

**Spain** (Tarragona, Barcelona, Valencia, Bilbao)

CDI-T

**France** (Salaise-sur-Sanne, Grand Quevilly (x1), Val-de-la-Haye, Strasbourg (x1))

**Belgium** (ITC)

**The Netherlands** (Rotterdam)

**Spain** (Tarragona, Barcelona, Valencia, Bilbao)

ISCC EU

**France** (Dunkirk)

**The Netherlands** (Rotterdam)

**Spain** (Tarragona, Barcelona, Valencia, Bilbao)

AEO

**Belgium** (ITC)

**The Netherlands** (Rotterdam)

**Spain** (Tarragona, Barcelona, Valencia, Bilbao)

HACCP/GMP+

**France** (Dunkirk)



# Our terminals

## France

Tepsa Infra storage sales

51%

We are the leading independent liquid bulk storage operator in France, serving all France’s main ports (Rouen, Dunkirk and Strasbourg) and two ports in Corsica, benefitting from multimodal transport connections which are helping to decarbonise national and international logistics.

Terminals 9

Operating sites 21

Total capacity (MM m³) 2.54

### Share of storage revenue

Fuels	47%	<div></div>
Strategic storage	21%	<div></div>
Chemicals	15%	<div></div>
Agrifood	10%	<div></div>
Biofuels	7%	<div></div>

Throughput (Kt) 9,227

Fuels (7,069 Kt)	76.6%	<div></div>
Agrifood (1,157 Kt)	12.5%	<div></div>
Chemicals (501 Kt)	5.4%	<div></div>
Biofuels (500 Kt)	5.4%	<div></div>

## Spain

Tepsa Infra storage sales

26%

Our four state-of-the-art terminals with multimodal access make us the largest independent provider of oil and chemical storage in Spain.

Terminals 4

Total capacity (MM m³) 0.95

### Share of storage revenue

Chemicals	49%	<div></div>
Biofuels	28%	<div></div>
Fuels	20%	<div></div>
Agrifood	3%	<div></div>

Throughput (Kt) 4.130

Fuels (1,828 Kt)	44.3%	<div></div>
Chemicals (1,725 Kt)	41.8%	<div></div>
Biofuels (561 Kt)	13.6%	<div></div>
Agrifood (16 Kt)	0.4%	<div></div>

## The Netherlands

Tepsa Infra storage sales

14%

Our Rotterdam terminal is a zero-product emissions terminal located in Europe’s largest bulk port within the Botlek petrochemical complex. We are positioned as the leader in Benzene storage within the Amsterdam-Rotterdam-Antwerp market.

Terminals 1

Total capacity (MM m³) 0.28

### Share of storage revenue

Chemicals	83%	<div></div>
Biofuels	17%	<div></div>

Throughput (Kt) 1,531

Chemicals (1,241 Kt)	81.1%	<div></div>
Biofuels (290 Kt)	18.9%	<div></div>

## Belgium

Tepsa Infra storage sales

9%

Our zero-product emissions terminal at Antwerp is 50% owned by Tepsa Infra in a joint venture with Mitsui.

Terminals 1

Total capacity (MM m³) 0.27

### Share of storage revenue

Chemicals	100%
-----------	------

Throughput (Kt) 882

Chemicals (882 Kt)	100%
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Case study

# Raising awareness on the collective challenge of sustainability

In 2024, we launched two countrywide initiatives (France and Spain) to raise awareness on the sustainability challenges for our business, our people, and the planet – and how, collectively, we need to act now.

To reach as many employees as possible at our sites in France and Spain, we created several different formats to present how Tepsa is tackling environmental, social and governance (ESG) challenges, and the role they can play. The online trainings, management presentations, and specific Climate Fresk workshops, enabled us to strengthen the ESG understanding of more than 380 employees, at country head offices and in the depots. The stimulating and rewarding sessions created a cohesion and sense of purpose for ‘why’ it is important employees, at all levels, engage with the sustainability vision of Tepsa.

**For the nearly 150 employees attending, the highlight of the campaign was the Climate Fresk workshops, which help participants understand the causes and effects of climate change by sharing the scientific facts in a collaborative, open and positive learning environment.**

As we look to the future, we are encouraged by the interest and willingness of our employees to rise to the challenge of climate change. We will continue the rollout of the Tepsa ESG Roadmap online training to all countries and employees. And

our newly formed ESG ambassador network will keep the conversations going, share best practices, and help Tepsa take another step forward in becoming a leader for sustainability in the industry.



Key figures

GLOBAL

‘Climate Fresk X ESG Roadmap’ workshops run

13

Number of employees receiving ESG awareness raising

+380

Percentage of workforce reached with ESG communications

80%

Employees directly participating in the Climate Fresk workshops

150







# Environment

## Commitments

### Reducing our emissions

- 

Reduce carbon intensity of our storage operations (Scopes 1 & 2)<sup>1</sup>
  - Chemical terminals: reduce 13% by 2025 and 26% by 2030
  - Mixed terminals: reduce 6% by 2025 and 12% by 2030
  - Fuel terminals: reduce 5% by 2025 and 10% by 2030
- 

Reduce CO<sub>2</sub>e Scope 3 absolute emissions of wholesales<sup>1</sup> 5% by 2025 and 25% by 2030

### Operating in a sustainable and safe manner

- 

Have zero leakage accidents, outside of any retention area<sup>2</sup>
- 

Zero major accidents
- 

Track fugitive emissions at all sites by 2030

### Mitigating our impact on the environment

- 

Upcycle 58% of our waste<sup>3</sup> by 2025 and 63% by 2030
- 

Measure water quality annually, including control of THC and suspended matter by 2030
- 

Develop phytoremediation systems at our industrial sites<sup>4</sup> by 2030
- 

Identify additional areas surrounding our sites that could be used to develop carbon credits and promote more biodiversity related projects

Footnote

1. Compared to 2020 baseline.

2. The accidents considered are classified according to the Global Harmonised System.

NOTE: All figures reported at constant perimeter except where indicated.

3. Increase the rate of upcycled waste by 200% from baseline 2020 by 2030.

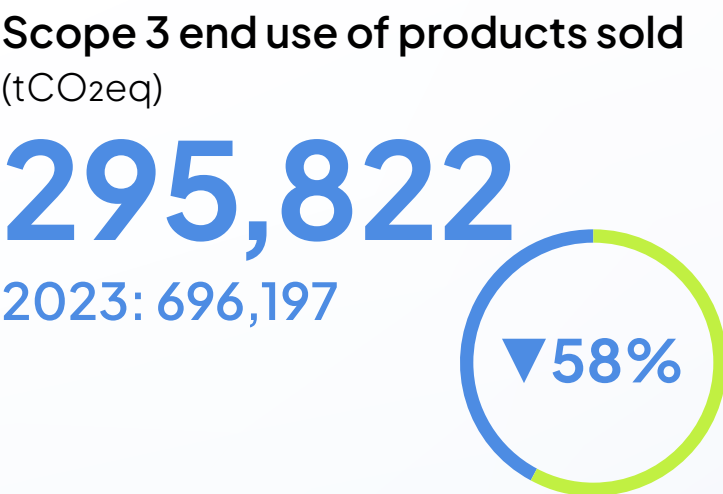
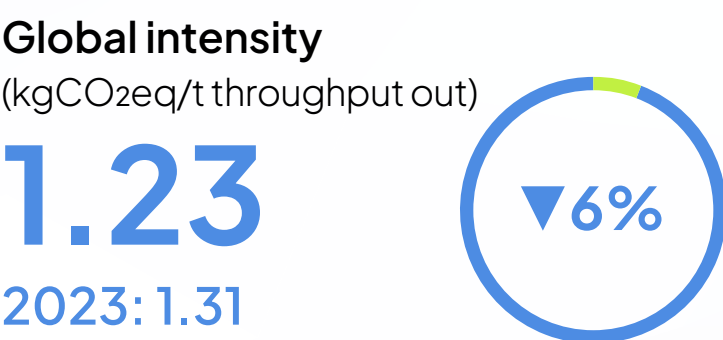
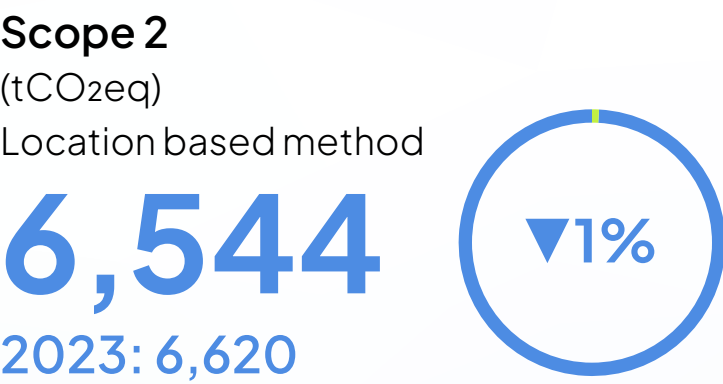
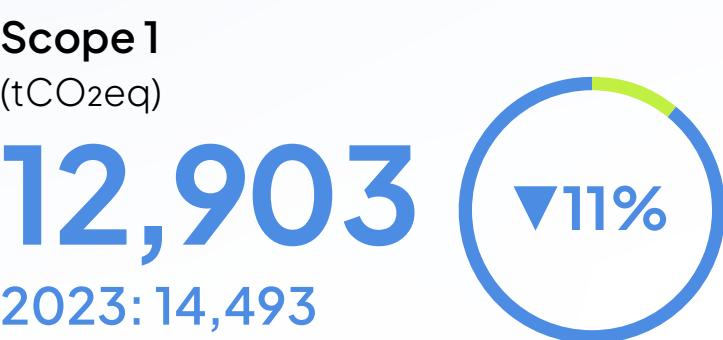
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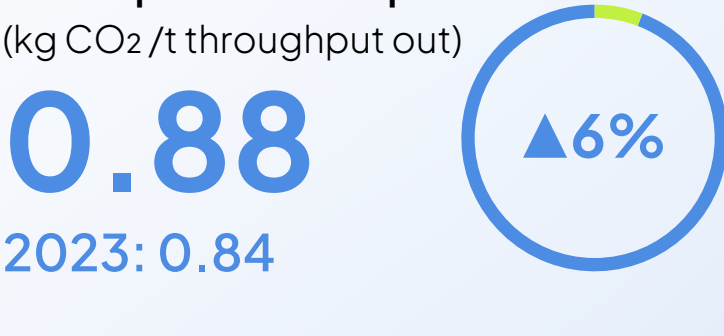
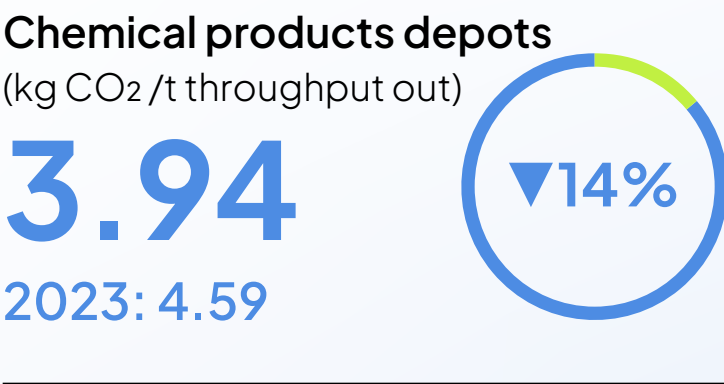
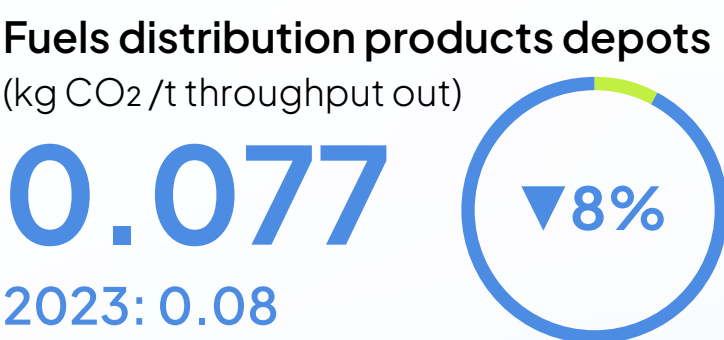
# Emissions and net zero performance 2024

All the indicators are compared at constant perimeter

## Absolute emissions



## Carbon intensity





# Reducing our emissions

The Tepsa Environmental Policy, which covers all business aspects, such as terminal operations, maintenance, transportation, and administration, sets out our three-fold approach and commitments towards reducing our emissions to mitigate climate change.

## Reducing our GHG emissions

Our business activities lead to related greenhouse gas (GHG) emissions. We have prioritised the ongoing monitoring and reducing of GHG emissions (i.e., carbon dioxide, methane, nitrous oxide, and fluorinated gases) and we aim to consider emissions performance in procurement decisions. Across the supply chain, we are working with suppliers, contractors, and partners to promote GHG reductions, including supporting our customers in decarbonising their supply chains by providing emissions data for stored products.

### Commitments

Annual transparency by disclosing our GHG emissions across Scopes 1, 2, and 3, following the French V4 methodology (ADEME 2016) for emissions assessments, and the GHG Protocol to calculate our carbon footprint.

Pursuing a program of moving towards the implementation, improvement of stored product vapour emission (when GHG) treatments and reduction.

Aspiring for all new terminals to be nearly zero emissions from the start.

## Reducing our energy usage

We understand the importance of responsibly managing energy usage in our operations and focus on two key improvement areas.

### Commitments

Improving energy efficiency through conducting ongoing reviews of energy use, identifying improvement areas, implementing energy-saving actions, and (where applicable) replacing equipment when it can lead to better energy use – as well as consideration for several alternative heating systems (e.g., heating pumps, recovery).

Switching to renewable energy by investing in renewable energy, for example, through the development Power Purchase Agreements (PPAs) and solar projects at our facilities.

## Reaching net zero

We are aiming for net zero by 2050, at the latest, for our liquid bulk tank terminals. Our strategy to reach net-zero emissions by 2050, with decarbonisation targets for 2030 is outlined in the Sustainability Mid-Term Roadmap, with the Sustainability Long-Term Roadmap planning to follow the Net Zero Standard Criteria by SBTi and focusing on Scope 1 and Scope 2 CO2 emissions, with plans to address Scope 3 emissions developed by 2025.

### Commitments

Net zero emissions by 2050 for GHG emissions from our liquid bulk tank terminals in France, Spain, Belgium, and the Netherlands.

Intensity decarbonisation targets by 2030 to ensure progress toward the net zero goal.

## Decarbonisation levers

Tepsa has identified five strategic levers for decarbonisation.

Strategic lever	Actions
Improve energy efficiency	Upgrade assets to more efficient equipment
	Improve tank and line insulation
	Improve vapour treatment (ROT/ITC)
	Change operational practices
Switch to lower-carbon combustibles	Improve heating/cooling systems
	Replace diesel/fuel oil boilers with less carbon-intensive combustibles
Switch to electrical energy	Replace combustible boilers with electrical boilers/heat pumps
Produce renewable energy	Install solar panels
Power purchase agreements (PPAs)	Purchase green electricity to reduce scope 2 emissions to near-zero

## Definition of Scopes 1, 2 & 3

### Scope 1

Direct emissions from fixed and mobile facilities within the organisational scope, i.e. emissions from sources held or controlled by the organisation, such as combustion generated by own industrial facilities or trucks, industrial processes, and others.

### Scope 2

Indirect emissions from the generation of electricity, heat or steam purchased for the organisation's activities.

### Scope 3

Other emissions indirectly caused by the organisation's activities that are not accounted for under Scope 2 but are linked to the entire value chain such as the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation of goods, management of waste generated by the organisation's activities, use and end of life of products and services sold, capitalisation of goods and production equipment, and others. The following items are included in Scope 3 of Tepsa Infra: purchases of goods and services, fixed assets, upstream energy, upstream and downstream transportation of goods, waste generated, use of products sold.



# Reducing our emissions



## Actions and performance

At Barcelona and Bilbao, we applied one of the strategic levers established for decarbonisation: swapping to low-carbon or zero carbon fuels for internal use. This was possible thanks our boilers' adaptation in 2023 for use with LPG (instead of diesel), which led in 2024 to a successful pilot of LPG at Barcelona, and then the further introduction of LPG at Bilbao, later in 2024. We continued our studies on heat loss and energy efficiency at our Rotterdam terminal, along with further investment in 2024 of heat pumps at our Dunkirk terminal. These studies and related audits continue to provide opportunities for further energy savings and emission reductions.

### Scope 1

Overall, our emissions decreased by 11%. We achieved this reduction through reduced diesel/gas consumption, optimising the use of the heating system, and switching to electrical based heating. We replaced two boilers with five heat

pumps at Dunkirk and reduced bitumen heating. We stopped one of the two oxidisers to reduce natural gas usage at our Rotterdam terminal, which allows for more hours running the metal fibre oxidiser without heat recovery, however this does result in less steam production from the waste heat and so it requires more running of the process boiler. At Barcelona and Bilbao, we switched boilers from diesel to LPG (low carbon combustible) which reduced emissions for the same amount of energy needed, but the volume of heated products increased, leading to a negative balance in emissions at those terminals. To note, more than 50% of Scope 1 emissions are generated at our Antwerp and Rotterdam terminals, due to the vapour treatment system that allows a zero-product emission facility.

### Scope 2

Overall, our emissions decreased by 1.1%. Due to a decrease of throughput of 2%, electricity consumption reduced. However, in France, we have an overall increase

of 12% due to the land-base emission factor update this year, but cushioned by reduced electricity consumption and because of being a very low emission factor in France compared with other countries. We continued to optimise our heat tracing at Rotterdam, as well as installing more efficient equipment: two new compressors and a new chiller unit. As with Scope 1, a reduction in electricity consumption in Rotterdam has a big impact in the total Scope 2 of the company. Because Rotterdam consumes 20% of the energy and produces 46% of the total Scope 2 emissions (related to the land-based calculation, with the emission factors of the country). However, actual emissions under the market-based approach, in which, when buying green electricity, Rotterdam's Scope 2 emissions are zero, achieving Scope 2 reductions under both approaches. Green electricity is also being purchased in Antwerp and Valencia.

### Scope 3 (Upstream)

Overall, our emissions decreased by 0.2% achieved through investments made in 2023.

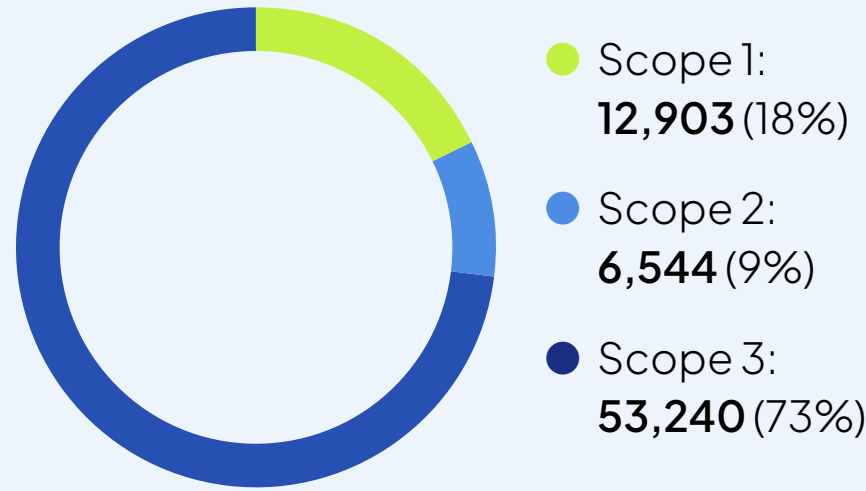
### Scope 3 (Downstream)

Overall, our emissions decreased, in a constant perimeter criteria, by 58% achieved by following our strategy to focus on storage activity, and divestment of CPA which represented approximately 60% of total wholesales.

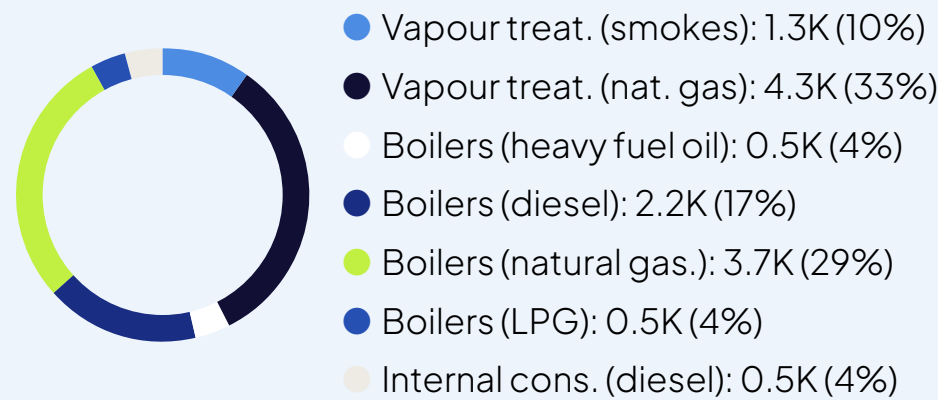
## Metrics and Targets

### Our emissions

#### Storage Total GHG emission (tCO<sub>2</sub>eq)



#### Scope 1 per combustion type (tCO<sub>2</sub>)



#### Scope 3 (tCO<sub>2</sub>)



#### Scope 1 (tCO<sub>2</sub>eq)



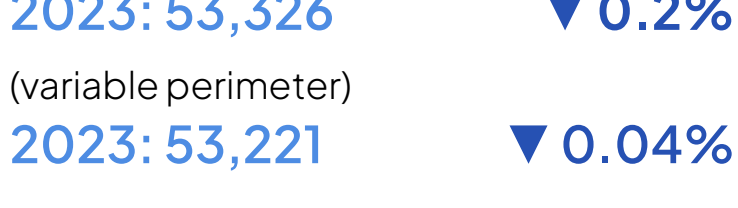
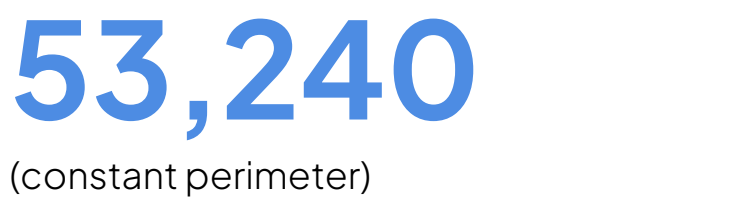
#### Scope 2 (tCO<sub>2</sub>eq) (land based)



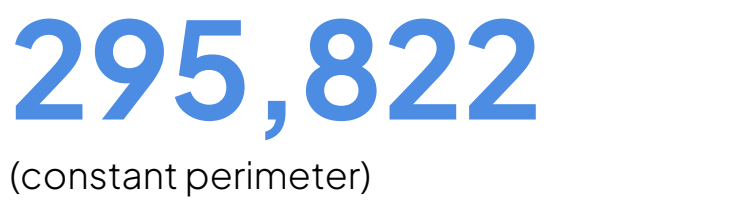
#### (market based)



#### Scope 3 (tCO<sub>2</sub>eq)



#### Scope 3 end use of products sold (tCO<sub>2</sub>eq)





# Reducing our emissions

## Energy consumption

Energy consumption from fuels (see Scope 1) decreased in 2024, while energy consumption from electricity stayed relatively stable from 2023 (decrease of 0.7%). This is due to our actions continuing to focus on decarbonisation and Scope 1.

## Production of renewable energies

All four sites across the Barcelona and Tarragona facilities can now generate their own energy, including at our 780kWp installation in Barcelona, one of the biggest solar projects in the Port of Barcelona area. Our sites combined have an installed capacity for all terminals totalling 963KW, which represents a potential saving of approximately 460 tonnes of CO2 emissions.

## Purchase of renewable energy

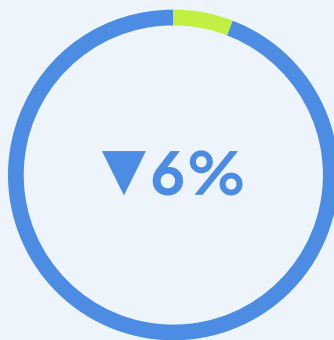
Our sites at Rotterdam, Antwerp and Valencia purchased their renewable electricity in 2024 under the EU's Guarantee of Origin (GO) certification scheme. 38% of the total consumption of Tepsa came from renewable electricity.

### Metrics and Targets

#### Energy efficiency

Energy consumption across our sites (GJ)

310,245  
2023: 330,574



Energy consumption per type of source (GJ)

Electricity	118,076
Natural gas	142,912
Gasoil	35,785
Fuel oil	6,019
LPG	7,453

Renewable energy guarantee of origin (REGOs) (GJ)

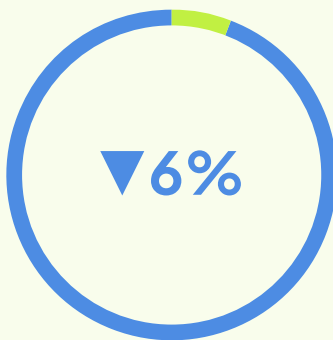
44,466  
38% of the total electrical consumption

### Metrics and Targets

#### Carbon intensity

Global intensity

1.23  
2023: 1.31



Despite a fall in throughput (-2%), Scope 1 reductions in 2024 (-11%) have led us to be less emissions intensive overall.

#### Commitments

Reduce carbon intensity of our storage operations (Scopes 1 & 2)<sup>1</sup>

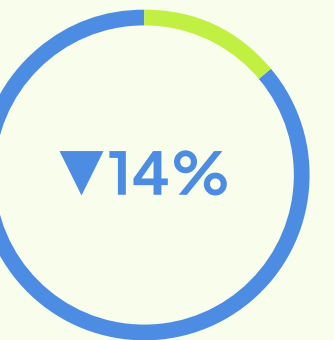
Chemical terminals: reduce 13% by 2025 and 26% by 2030

Mixed terminals: reduce 6% by 2025 and 12% by 2030

Fuel terminals: reduce 5% by 2025 and 10% by 2030

Chemical products depots (kgCO<sub>2</sub>/throughput out)

3.94  
2023: 4.59



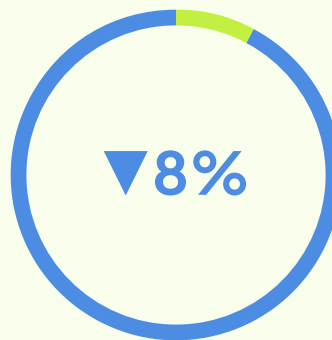
We have reduced by 14% due to an increase in throughput at the chemical terminals (+8%) and the impact of emission reductions (-25% Scope 1 and -7% Scope 2) at the Rotterdam terminal – with the latter being a differential factor because the ITC (Antwerp) and Rotterdam (the Netherlands) terminals emit more than 50% of the total, making these a priority for the implementation of energy efficiency actions – have resulted in a 14% reduction.

#### Commitment:

Reduce 13% by 2025 and 26% by 2030

Fuels distribution products depots (kgCO<sub>2</sub>/throughput out)

0.077  
2023: 0.084



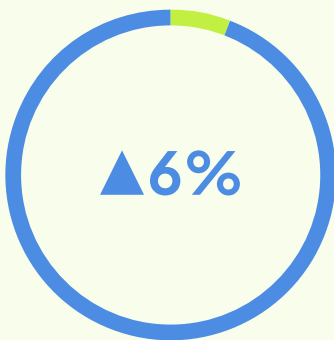
We have reduced by 8% due to an increase in throughput at the fuels terminals (+6%), and the impact of fuel terminals in total emissions being very low (2.5%), mainly because of electricity consumption (i.e., heat pumps) has resulted in a 27% reduction.

#### Commitment:

Reduce 5% by 2025 and 10% by 2030

Mixed products depots (kgCO<sub>2</sub>/throughput out)

0.88  
2023 0.84



We have increased by 5% due to our mixed terminals (BCN, BIO, VLC and ROUEN mixed terminals: AVA+HFR+CRD) all increasing their intensity, except Dunkirk Mole (DKM) which reduced due to switching to heat pumps instead of fuel boilers. There has been a generalised fall in throughput in all mixed terminals (-13% average) and an increase in heated products, which has led to an increase in fuel consumption and incrementing emissions.

#### Commitment:

Reduce 6% by 2025 and 12% by 2030

Footnote  
1. Compared to 2020 baseline.



Operating in a sustainable and safe manner

As a business that deals in the storing and handling of hazardous products, we remain committed to controlling pollution through effective management practices.

We aim to minimise our environmental footprint and contribute to the sustainability of the communities in which we operate. To do so, we have implemented measures targeting air pollution, water and soil contamination, and the use of substances of concern as set out in our Tepsa Environmental Policy.

Actions and performance related to pollution prevention and control measures

In accordance with international standards, we carry out various periodic inspections of tanks containing hazardous products and their associated pipelines. Our storage tanks, with some exceptions, have been installed in watertight retention basins (concrete or clay liners) to prevent any potential groundwater and/or soil pollution in the event of accidental spillage. The basins are manually operated and opened only following a preliminary check for the absence of pollutants.

The design of our retention platforms for the loading and unloading areas of tank trucks and railcars, and ship and barge landing for hazardous products, are specific to the products handled, and generally connected to oil separators linked to treatment stations or buffer basins. At discharge points the water is analysed on a six-monthly basis, and on a one-monthly basis at the outlet of the treatment plants. Nearly all sites also carry out monitoring of the absence of floating pollution in the groundwater monitoring wells, located downstream of the facilities.

Air emissions

We are focused on lowering air emissions from our tank terminal operations. Applicable to our tank terminal operations, we are committed to ensuring full compliance with all local, regional, and national air quality regulations and standards. We continue to monitor and adopt best practices and advanced technologies that can mitigate pollution sources, such as our efforts in collecting gasoline vapour during tank truck and

barge loading and implementing measures to prevent road congestion. Regular inspections of vapour treatment performances have been implemented, and for 2024, we can report no air quality incidents. We did see an increase in volatile organic compounds (VOCs) of 53%, and a decrease in nitrogen oxides (NOx) of 12%, due to a consequent reduction on the combustion of fuels (i.e., 11% reduction on Scope 1).

Water and soil contamination

In our storage and handling of products – across pipelines in public land, tank farms, and transfer zones – we are committed to addressing environmental impacts and implementing measures to prevent and control water and soil contamination. All 27 of our sites continue to sample and analyse water discharged into the environment and, in 2024, we can report one product spill which corresponds to pollution of a volume greater than 200 litres occurring out of containment during the year, due to a leakage on a marine arm during vessel operation.



Commitments



Have **zero leakage accidents**, outside of any retention area<sup>1</sup>



**Zero major accidents**



**Track fugitive emissions** at all sites by 2030

Footnote  
1. The accidents considered are classified according to the Global Harmonised System.



# Mitigating our impact on the environment

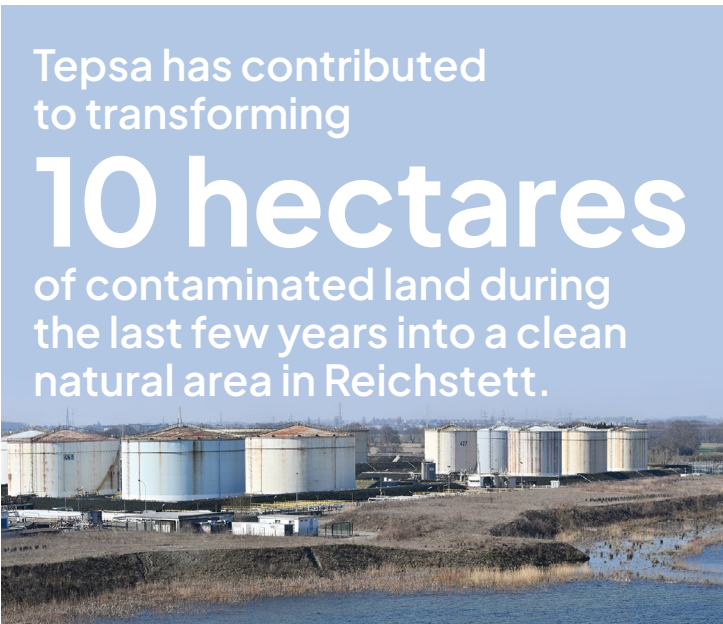
Mitigating our impact on the environment means managing resources sustainably and efficiently. Concerning water, one of our largest sources of waste is the cleaning of tanks due to product residues in the cleaning water. Whereas for responsible waste management, we recognise the importance of minimising waste generation, the need to promote upcycling as well as ensure the safe disposal of waste materials. For more, please see our Tepsa Environmental Policy.

Actions and performance related to water and waste

We recognise the importance of protecting water and marine resources and we are aware of the potential impacts our operations can have on aquatic ecosystems. Similarly, as resources are finite, we promote circularity in our thinking including the sharing, leasing, reusing, repairing, refurbishing, and recycling of materials and products for as long as possible. To support these objectives, we are committed to sustainable practices that safeguard the planet’s vital resources – a commitment that aligns with our broader environmental goals and our responsibility towards the communities we operate within.

Water

Overall, water consumption remains optimised with a year-on-year increase in 1.5%. However, as in previous years, we did experience an increase of treated water due to a high level of rainfall, which resulted in a 29% year-on-year increase from 2023. For the volume of suspended solids discharged into the water, during the last year this increased 116%, with the quantity of THC released into the water increasing by 381%.



Operational waste

In 2024, we recorded a minor rise in hazardous waste production that we consider insignificant at 5% (versus 10% in 2023), attributed to tank cleaning, and waste sorting improvements, from increased product turnover in storage tanks and associated tank inspections. For non-hazardous waste the overall quantity increased 99%, due to the management and disposal of a customer’s accumulated storage, as well as the cleaning of molasses tanks which generates a high amount of non-hazardous waste water. We must remember that the waste produced in our activity comes mainly from tank cleaning water. And the final process to manage this water (upcycling or destroy) depends on the type of product cleaned. So, the quantity of waste in our operations depends on the number of tank cleanings we have during the year and the type of product cleaned.

Construction and demolition waste

Hazardous waste production related to construction and demolition continued to decrease in 2024, by 63%. Non-hazardous waste quantity associated with construction and demolition also increased by 395%, due mainly to excavation work and sand management carried out in Bilbao.

Biodiversity

Fundamental to the sustainable production of energy, food, and manufactured goods for society over the long term is the need to preserve biodiversity. Our continued business success relies on everyone in Tepsa to safeguard the areas of high biodiversity (i.e., seas, rivers, aquifers) from the hazardous substances we handle at our operations. We aim to be a leader in this regard, and as outlined in the Tepsa Environmental Policy, our commitments to biodiversity cover:

- Assessing and mitigating biodiversity impacts on people, critical habitats, and land from its activities and project developments of artificialising soils and implementing protection measures.
- Avoiding activities in legally protected areas.
- Respecting existing protected areas.
- Consider creating compensation areas within or in the vicinity of its terminals.
- Preventing negative impacts on endangered species.
- Not converting High Conservation Value areas.
- Identifying areas near its sites for carbon credits and promote biodiversity related projects.

In 2024, we have continued to take steps at our Wagram terminal site in Reichstett, which is a biodiversity protection zone in progress. At the site, we have transformed 10 hectares of contaminated land into a clean natural area over the past few years. Measures have been taken to protect biodiversity at 3.7% of our sites, with 22.2% of our sites identified by the NGO Conservation International as located in geographical areas termed, ‘biodiversity hotspot’ - this relates to 6 out of 27 of our sites: including Salaise-sur-Sanne, Bastia, Ajaccio, Barcelona, Tarragona, and Valencia.

Commitments



Upcycle 58% of our waste<sup>1</sup> by 2025 and 63% by 2030



Measure water quality annually, including control of THC and suspended matter by 2030



Develop phytoremediation systems at our industrial sites<sup>2</sup> by 2030



Identify additional areas surrounding our sites that could be used to develop carbon credits and promote more biodiversity related projects



Track fugitive emissions at all sites by 2030

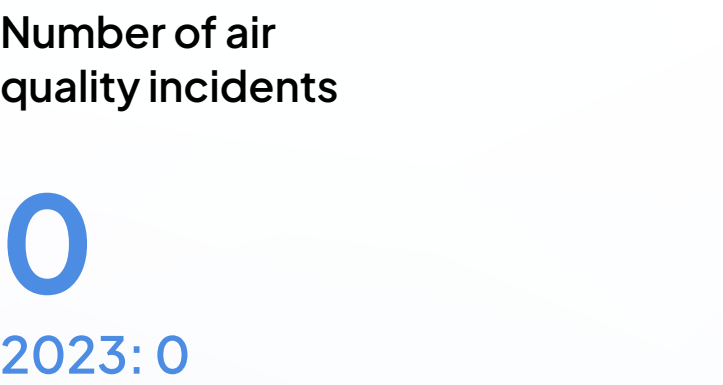
Footnote  
1. Increase the rate of upcycled waste by 200% from baseline 2020 by 2030.  
2. Wherever possible.



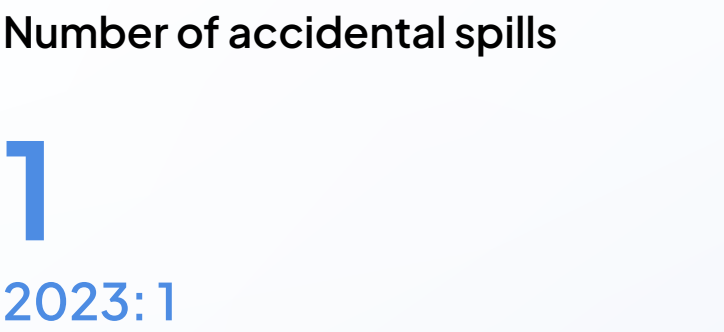
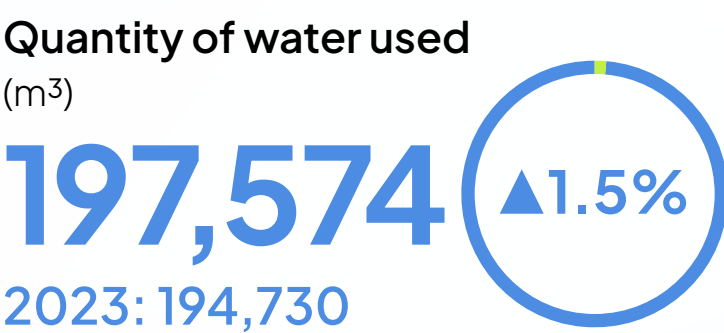
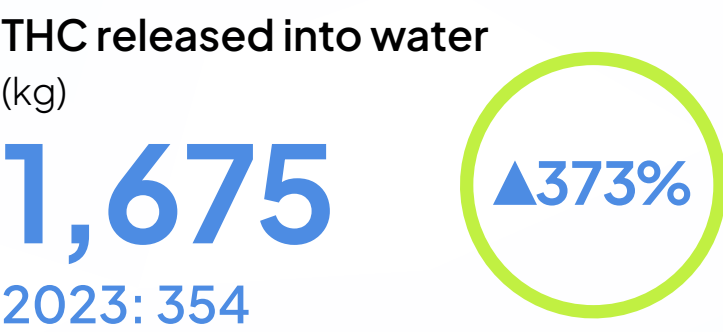
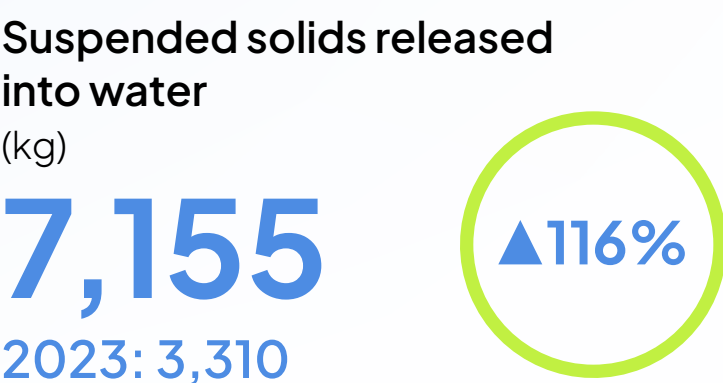
# Air, water, and waste performance 2024

All the indicators are compared at constant perimeter

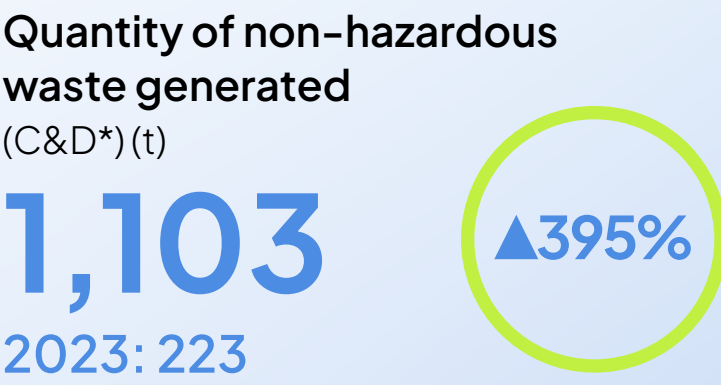
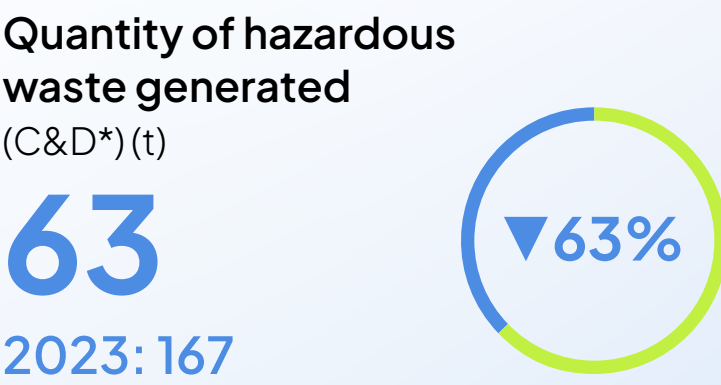
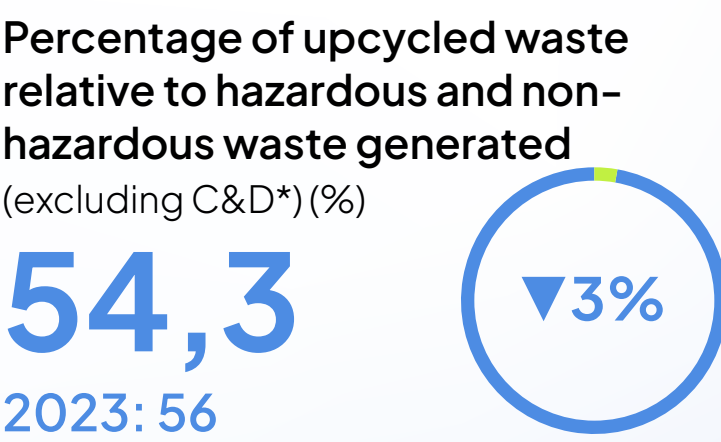
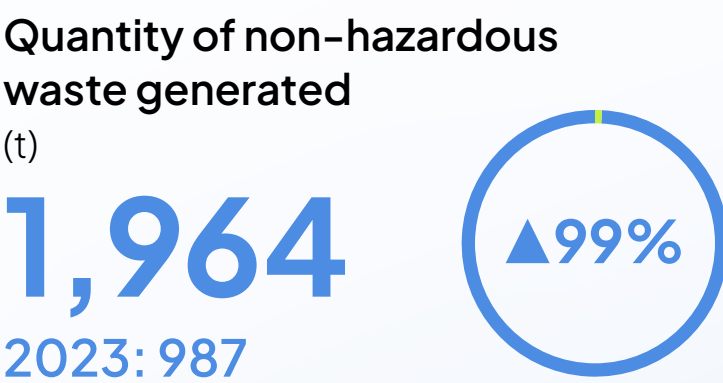
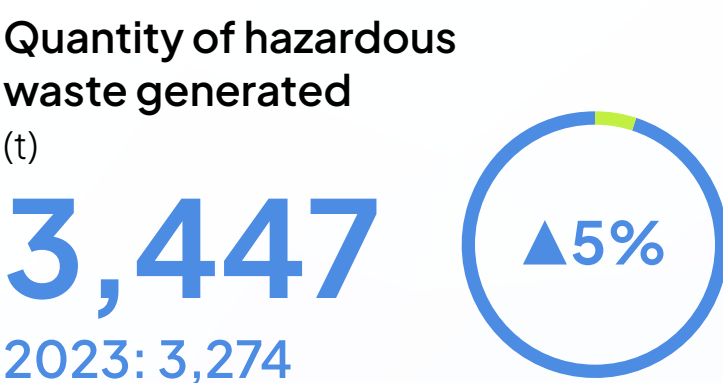
## Air



## Water



## Waste



\* C&D: Construction and demolition












# Social

## Commitments

### Ensuring the safety of people

-  Decrease TIR (Total Incident Rate) of employees by 25% (baseline 2020) by 2025 (versus 2020 baseline)
-  Achieve zero accidents with lost time

### Promoting diversity and integrity

-  Have 40% of women in the Group Executive committee by 2030
-  Disclose the percentage of employees with a disability by 2025
-  Disclose the percentage of employees covered by collective bargaining agreements by 2025
-  Disclose the absenteeism rate by 2025

### Supporting local development

-  Have more than 50% of our terminals implement societal actions that meet local needs by 2025



# Our workforce

We are proud of the positive, professional and respectful work environment at Tepsa. Our culture is shaped by our shared values, and the promotion of equal opportunities and fair treatment of all employees and contractors.

At Tepsa, beyond our core values we are committed to upholding the law and abiding by work-related topics such as freedom of association, adherence to collective agreements, and a zero tolerance to child and forced labour. These principles, and others, are embedded in our business practices and serve as the foundation for an ethical and supportive environment for all employees and contractors.

### Our approach to talent attraction and development

We are committed to fostering a work environment that attracts and retains the best talent. Our success is driven by the entrepreneurial spirit of our employees, one of Tepsa's core values. We want every employee to thrive and achieve their full potential, and we invest in their skills and abilities to enable this to happen. Employee growth, well-being and satisfaction, as well as continued employability, underpin our desire to deliver on the highest quality training and development for our people.

### Actions and performance related to talent attraction and development

Our human resource's function, reorganised in 2023, continued to develop and support the implementation of new learning initiatives across Tepsa in 2024. One such initiative is the online training launched in 2023 to upskill our employees via programmes on sustainability practices, operational excellence and cybersecurity compliance. This initiative, together with other training during the year (see Climate Fresk case study on page 16), enables our people to progress in their career and comply with regulatory requirements in areas such as health and safety, ESG, and our Code of Conduct, demonstrating our dedication to continuous growth and development in the workforce.

#### Metrics and Targets

##### Training

##### Total training hours

(Number)

11,560

2023: 14,274

▼19%

##### Hours of training per employee

(Number)

19

2023: 24.7

▼22%

##### Employee recipients

(Number)

525

2023: 500

▲5%

##### Employees trained

(%)

87.2

2023: 86.5

▲0.8%





# Our workforce

## Our approach to diversity and inclusion

We are committed to making our workforce representative of the world around us, and as such, our efforts in diversity, equity and inclusion (DEI) include the establishment of a DEI Plan and the raising awareness of DEI across the business.

### Actions and performance related diversity and inclusion

In 2024, we continued with the DEI programmes set up in 2023 to enhance understanding, address biases and promote inclusive behaviours. Tepsa is a workplace that champions fairness, respect and dignity. We create equitable access to opportunities, resources, and career advancement, and provide a fair and transparent system for performance evaluation and promotion. One such area is the promotion of women within the company, which resulted in a 39% overall increase in 2024 for the number of female executives compared to total female employees. Another action is the inclusion plan (DEI plan) which is being implemented, alongside awareness-raising discussions with our employees about disability and non-discrimination in hiring, the purchasing of supplies from specialised companies, and how we can adapt our workstations to be inclusive. Plus, we are reporting

for the first time in 2024 our rate of employees with a disability, which was 2.2%, up from 2% in 2023.

Our score of 93/100 on the gender equality index, reaffirms Tepsa's commitment to workplace equity. This performance reflects our concrete actions to ensure equal opportunities.

### The gender equality index is calculated on the basis of 4 criteria:

- The pay gap between women and men remuneration (maximum 40 points).
- The gap in the rate of individual pay increases between women and men (maximum of 35 points).
- The share of female employees whose pay has been increased on return from maternity leave (maximum 15 points).
- The number of women represented among the 10 highest paid (maximum 10 points).

### Tepsa France obtained the following scores:

	Score	Max
1. Pay gap (%)	39	40
2. Gap in the rate of individual pay (% or equivalent number of employees)	35	35
3. Share of female employees whose pay has been increased on return from maternity leave (%)	no data	15
4. Women represented among the 10 highest paid	5	10
INDEX (highest = 100 points)	93	100

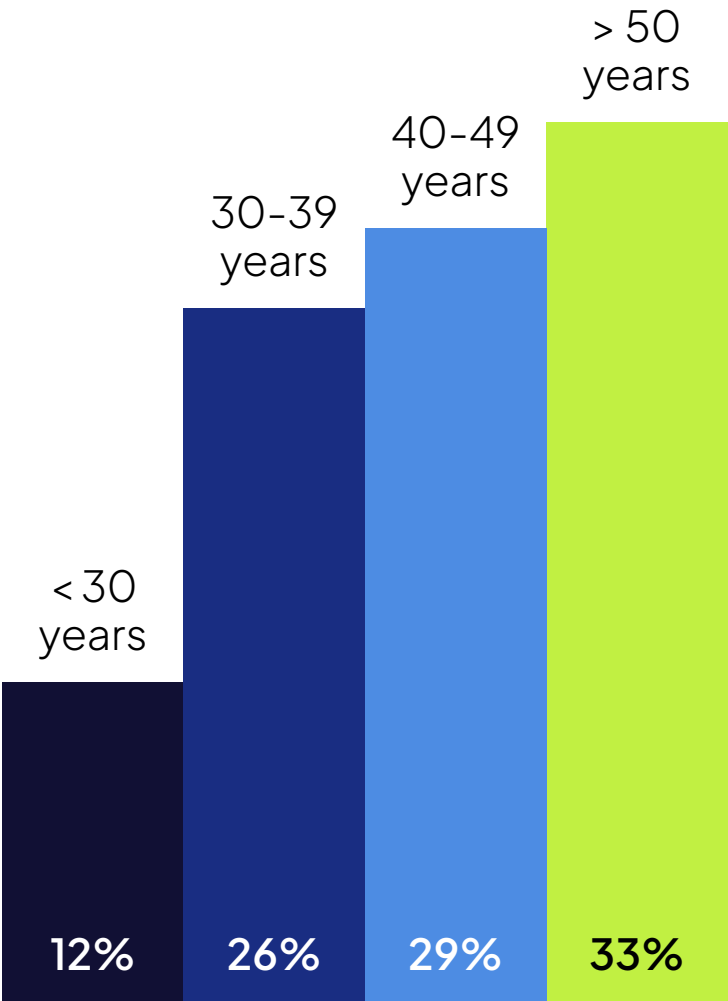
### Metrics and Targets

#### Commitments

#### Promoting diversity and integrity

Have 40% of women in the Group Executive committee by 2030

#### Inter-generational diversity



### Gender diversity

Rate of women in the headcount as at 31/12

18.27%

2023: 18.35%



Rate of men in the headcount

as at 31/12

81.73%

2023: 81.65%



% of females in employee category

16.45%

2023: 16.50%



% of females in executive category

30.82%

2023: 30%



Group management committee

25%

2023: 25%

### Disability

Rate of employees with a disability

2.2%

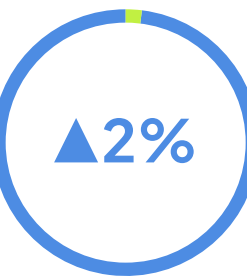
2023: 2%

Rate of male non-executives

compared to total male employees

83.13%

2023: 81.6%

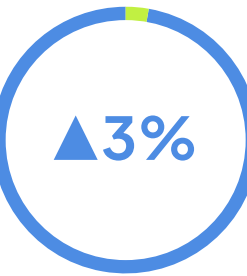


Rate of female non-executives

compared to total female employees

73.18%

2023: 71.1%

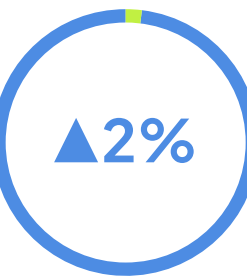


Rate of non-executives employees

compared to total headcount

81.31%

2023: 79.7%



Rate of female executives

compared to total female employees

22.3%

2023: 16.0%







Case study

# TEPSA with YOU

In 2024, we relaunched our work climate survey, ‘TEPSA with You’, in Spain and the Netherlands. Designed to provide us with valuable insights, the survey offered our employees an anonymous and confidential space for giving feedback on Tepsa’s workplace culture.

Some survey highlights from our workplaces, included:

Participation rate overall

75%

Positive responses on risk prevention policy

85%

Positive responses on professional tasks

Social security is one of the highest rated items in the survey. (e.g., questions relating to definition of job positions, autonomy of job performance, adequacy of employee work capabilities, assessment of work orders received)

83%

Positive responses on team environment

(e.g., the support, relationship and collaboration between colleagues)

79%

Positive responses on global commitment indicator

Employees feel comfortable and supported by their colleagues. The work atmosphere and ‘family’ company is rated as very positive. (e.g., level of motivation and pride in being part of the Tepsa team)

77%

Positive responses on immediate management

(e.g., the level of demand to achieve expected results, the professional level of the management)

70%





# Health and safety

We uphold the core value of ‘Always Safe’ in everything we do at Tepsa. Our priority is the safety of our employees, the people involved in our operations, and the communities where we operate.

### Our approach

Our approach to health and safety is described in the three principles of, Always Safe:

- Safety is in our DNA
- Prevention Culture
- Proactive Attitude

These three principles form the bedrock of our health and safety training, which is informed by an annual risk-mapping to identify significant risks. At all times, we comply with best available techniques reference (BREF) applicable to our facilities. We employ external audits, via third-party providers, to monitor health and safety across all our facilities, aligned to local regulations.

### Actions and performance

In 2024, we continued to ask employees to contribute and actively participate in a series of monthly safety conferences, with the educational health and safety training content tailored to the needs identified by each

country. Alongside these sessions, we delivered to all sites a new campaign focused on increasing awareness of safe behaviour in the event of an accident. This campaign titled, ‘Safety Stop’, was again tailored by country and created to help employees cultivate a safety culture of, ‘Think. Prepare. Act’. Strengthening the safe behaviour practices of our employees is also the main aim of the ‘Brain Based Safety’ programme, which we developed and began to rollout in late 2024 (see case study on page 31) to employees across all sites. In tandem to developing individual thinking and actions on safe behaviour, we also used our annual Safety Day event in 2024 to build a collaborative team effort in safety. Focused on a ‘lock box’ challenge, team members in each country worked together to solve their specific safety issue and ‘unlock’ the solution to implementing a stronger safety culture.



In 2024, we had a 55% increase in TIR for employees due to an increase in the number of accidents, which totalled 9 more accidents versus 2023. However, the majority of accidents (90%) in 2024, as in 2023, were related to injuries or pain caused by manipulation of equipment or slipping and not directly related to the handling of dangerous products.

We are also reporting for the first time in 2024 on our absenteeism rate related to the number of working days of absence for illness, workplace accidents, and commuting accidents per total of working days.

### Metrics and Targets

#### Commitments

Decrease TIR (Total Incident Rate) of employees by 25% by 2025 (versus 2020 baseline)

Achieve zero accidents with lost time

#### Health and Safety

Accidents at work<sup>1</sup> employees  
(Number)

17

2023: 8

▲113%

Accidents at work<sup>1</sup> contractors  
(Number)

7

2023: 4

▲75%

TIR (Total Incident Rate)<sup>2</sup>  
Employees

3.43

2023: 2.21

▲55%

TIR (Total Incident Rate)  
Contractors

2.26

2023: 2.7

▼16%

Major industrial accidents<sup>3</sup>  
(Number)

0

2023: 0



Process safety  
event rate

0.3

2023: 0.12

▲150%

Absence for  
occupational illness

0.1%

2023: 0%

Absence for  
non-occupational illness

6.4%

2023: 5.9%

Social dialogue agreement  
Employees

99%

2023: 99%

1. Work accidents that require more than one day of absence.
2. Different working hours calculation methodology by country.
3. A major industrial accident is defined as an accident causing three or more fatalities and damages of US\$10,000,000 or more.



Supporting local development

We are committed to being a positive force in support of local communities. We aim to bring prosperity, opportunity and investment to the people and places where we operate.

Our approach

Alongside our employee education, we run specific internal trainings for buyers, sales and management so that they can better understand and communicate on the key goals and aims of our sustainability programme. Aligned to our purpose and vision to develop a safe and responsible supply chain, suppliers are one group we aim to align with and better engage in our sustainability efforts. We have recently established a Responsible Code of Procurement to increase engagement with this important group. Beyond our operations and supply chain, we actively support and participate in initiatives and charities that are close to our employees and the local communities surrounding our sites.

Actions and performance

In 2024, the sustainability trainings for our internal teams were well received and will help shape and foster a culture of sustainability awareness within the wider organisation. We now have 70% of our suppliers as signatories to our Responsible Code of Procurement which further enhances the positive impact of our sustainability efforts. While during the year our partnership and patronage (or, donation initiatives) increased by 200% across the business. In terms of these philanthropic activities, we supported the following in 2024:

France

**L'Association francaise d'urologie:**  
Donation.

**College Jean Ferrat:**  
Donation to finance a school trip to attend an event at the Paris 2024 Paralympic Games.

**Saint-Priest Rugby:**  
Donation to finance the 80th anniversary of the club.

**Aportem-Puerto Solidario València:**  
Donation to help victims of the DANA disaster in Valencia, Spain.

Spain

**Down Syndrome Day:**  
Family day for Tepsa employees, with ticket proceeds and a further sum donated to charity.

**Breast Cancer Month:**  
An internal awareness programme and donation to charity.

Belgium

**Commune of Beveren:**  
Sponsorship of the annual ice-skating rink during the holiday season each year.

**The Dennie Lockfeer Chair at University of Antwerp:**  
'Bronze' sponsorship of a Chair which does research on inland navigation and short-sea shipping.

**Kom op tegen kanker (KotK):**  
Donations raised by employees, and matched by Tepsa, toward the KotK organisation that raises funds for cancer research and supports cancer patients.

Metrics and Targets

Commitments

Have more than 50% of our terminals implement societal actions that meet local needs by 2025

Supporting local development

Partnership and patronage (Number)

9

2023: 3







Case study

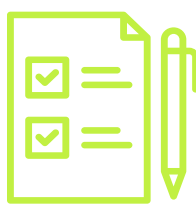
# Brain Based Safety: Stimulating safe behaviour

In Tepsa, one of our core values is ‘Always Safe’. However, human behaviour is complex, so to reinforce safe behaviour, we launched a campaign on ‘Brain Based Safety’ at the end of 2024.

## Key figures BBS Safety Survey

An overall  
response rate of  
**84%**

An overall  
average score of  
**71**  
(at a scale of  
0 – 100)



Brain Based Safety (BBS) focuses on increasing the safety of organisations by stimulating safe behaviour. The philosophy is based on recent knowledge of the brain, which explains how safe and unsafe behaviour. BBS helps to shine a light on the unconscious choices we all make, every day, when it comes to safety at the workplace.

To better understand risk in Tepsa, we offered all employees the opportunity to complete an anonymous 15-minute BBS Safety Survey telephone interview. The survey consists of around 100 questions, specifically designed to map out the experiences of employees,

staff, and management, and will offer insight about everyone’s perception on safety at all our sites for each group.

At an overall average level of 71 at a scale between 0-100, given a satisfactory score, it gives us a base as well as direction on where to improve. The outcome of the surveys will enable us to execute actions that will apply to all our sites as well as specific actions to be taken at each site.

Looking ahead, we will use BBS to further enhance our Safety Culture with recurring surveys (expected to be every 3 years) to ensure we will undertake the proper steps.



**Brain Based Safety helps to explain why people are willing to take risks, how to become aware of unconscious actions, and the ways to influence safer individual behaviour at the workplace.**







# Governance



# Stakeholder governance

At Tepsa, our sustainability governance bodies play a pivotal role in corporate governance, overseeing our strategic direction and ensuring responsible and ethical management. Following the 100% acquisition by I Squared in 2024, the new governance, as outlined below, was appointed by our shareholders Cube Storage France Sas and Cube Storage Europe HoldCo Ltd and fully implemented.

### Governance bodies

The Board of Directors of RT Invest SA (the holding company of Tepsa Infra) is our highest governance body. The board members are appointed by our shareholders (Cube Storage France Sas and Cube Storage Europe HoldCo Ltd), with the chairman chosen by the board among the Directors. The chairman does not have an executive role within Rubis Terminal Infra Group.

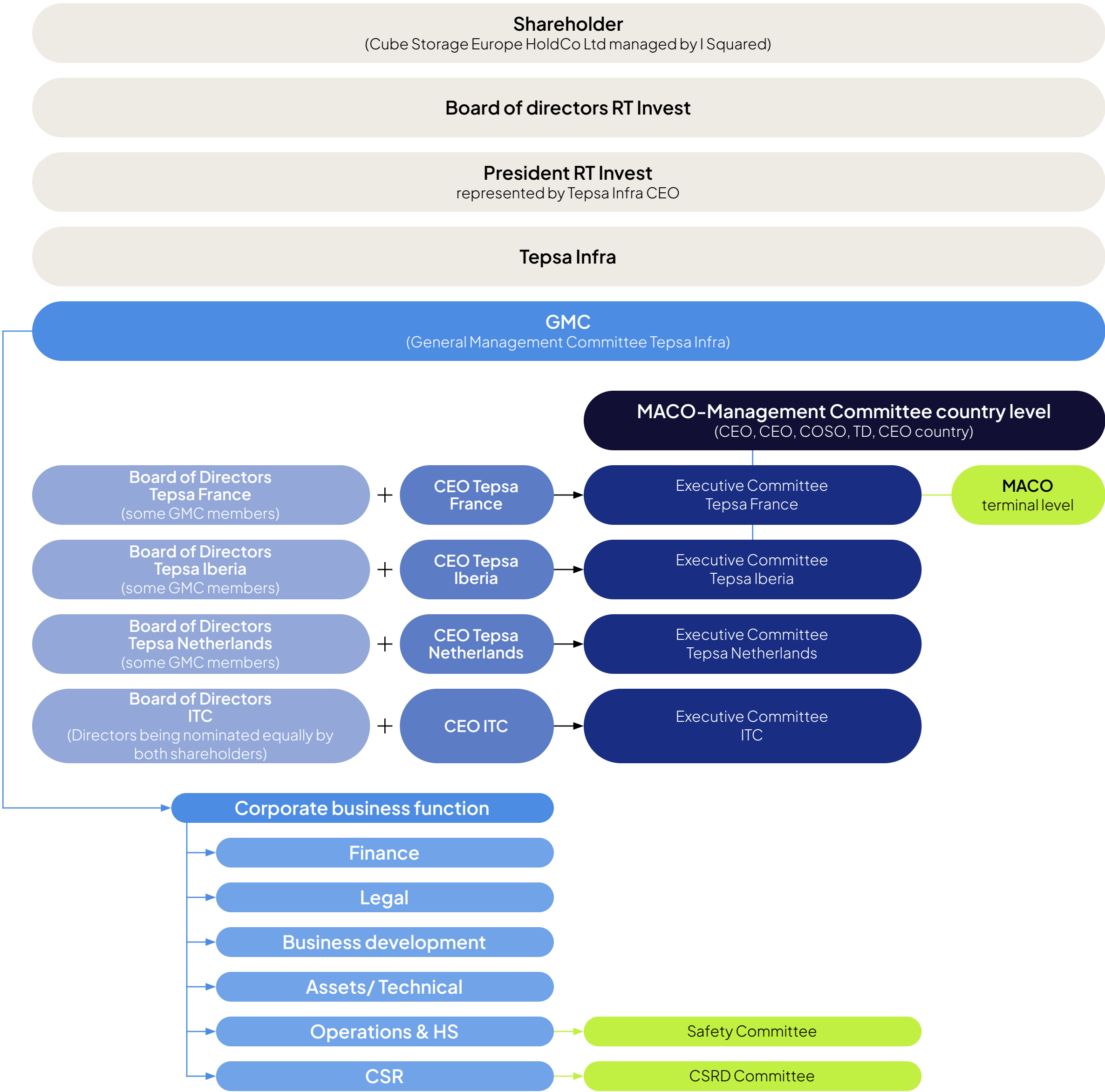
RT Invest SA's CEO (Bruno Hayem) and delegated CEO (Didier Clot) are responsible for the implementation of the strategy decided by the Board of Directors. Both are senior executives chosen by the Board and do not serve as Directors of RT Invest SA.

Each subsidiary has a CEO, a board of directors with powers

as determined by local laws and by-laws in charge of determining the main guidelines and monitoring and coordinating the activity with the support of a management committee

Since RT Invest SA is a French company limited by shares, common rules contained in the French Code of Commerce also apply to the appointment of its directors. As such, our board members people declare they have no conflicts of interest and they do not have any criminal or civil court judgements against them.

To illustrate our dedication to reducing our carbon footprint, we have included a CO2 emission reduction target (Scopes 1 and 2) in the variable compensation criteria of our management team from 2022.







Ethics and anti-corruption

Our Code of Ethics and Anticorruption Guide set out the core values – social, ethical, and environmental – that we expect all parties involved with Tepsa to always respect. There is no place for corruption and/or influence peddling within our business, it is in contradiction to our values and recognised as unlawful in the countries where we operate. We rely on the trust of our customers, and our business is built on equitable participation in activities, which includes adherence to competition laws. We advocate for transparency, fairness, and honesty in all transactions and relationships,

and we oppose all and any forms of fraud. Tepsa is committed to complying with both national and international regulations wherever applicable. For ethics and anti-corruption, we uphold the following:

- Employees must report any conflict or potential conflict of interest to their manager.
- All transactions must be properly recorded and documented.
- Any behaviour, irregularity or situation that might indicate an intention to commit fraud, embezzlement, or money laundering must be reported.
- No employee will offer or accept money, gifts or any other undue

advantage to influence decision-making.

- We implement procedures to prevent bribery and corruption.

Actions and performance

Since the acquisition in late 2024, we have updated our Code of Ethics and Anticorruption Guide, with the goal of aligning to our new organisational identity and activities. To assess the risk of corruption, we have conducted a risk-mapping exercise for all our subsidiaries, which will be periodically updated, and/or updated in the event of a major event. Our compliance programme is also being continuously

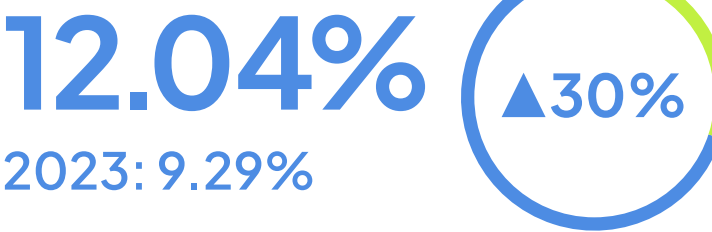
enriched with procedures relating to specific compliance topics, and in 2024, this resulted in new procedures regarding donations and competition law being issued and circulated across all our subsidiaries.

Metrics and Targets

Share of employees with access to the anti-bribery system



Rate of employee trained in the ethics and anti-corruption rules during the reporting year



Share of new employees who received the anti-corruption guide



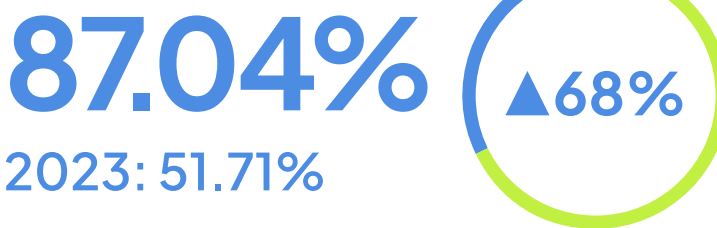
Share of new employees who received the Code of ethics



Rate of employees that have been the target of awareness raising actions on ethics & anticorruption (excl. e-learning module)



Rate of employees that have completed the e-learning module “Prevent and detecting corruption”



Ethical evaluation completion rate for beneficiaries of sponsorships, community investment actions and donations



Rate of gifts and invitations offered by Tepsa employees





# Stakeholder governance

## Whistleblower protection

We are committed to protect any individual working in, or with Tepsa, that reports any non-compliance with our Code of Ethics or the regulations. There should be no risk implied or expected when reporting a failure, an abnormal situation, or a breach of our Code of Ethics. This is why we make the process simple, confidential, and risk-free for any person reporting or testifying. For whistleblower protection, we uphold the following:

- We will not release the identity of any whistleblower to anyone involved in the activity that gave rise to the alert.
- There will be no reprisals against whistleblowers who report in good faith and without direct financial compensation.
- Whistleblowers are free to remain anonymous, provided that the relevant country's legislation permits it.
- No disciplinary action may be taken against a whistleblower who reports a breach in good faith and without direct financial compensation.
- Alerts must not be followed by any financial compensation given by a third party.

## Actions and performance

Since the acquisition in late 2024, we have created a specific whistleblowing platform, which is available in French, English, Spanish, and Dutch, and was communicated to employees, clients and suppliers in France and in Spain, with ongoing rollout in the Netherlands. The grievance mechanism Integrity Line is publicly available from the link [here](#) and the whistleblowing procedure can be found at the bottom under: Alert Procedure.

### Metrics and Targets

Number of whistleblower reports received and identified as admissible

1  
2023: 1

Percentage of reports resulting in corrective actions

100  
2023: 100

Rate of conflicts of interests declarations (actual or potential)

100  
2023: 100

## Cybersecurity

The threat from cybersecurity is taken very seriously at Tepsa. Where our sites are in restricted areas, we perform regular inspections, such as International Ship and Port Facility Security Code (ISPS) audits. With some of our sites identified within national portfolios of critical facilities, and subject to extra security measures.

## Actions and performance

Regarding cybersecurity, we remain vigilant against hackers, privacy violation, viruses, and internet fraud. We have implemented procedures to protect our computer systems and data from unauthorised personnel. Daily we run several digital operations, and cybersecurity has become crucial: it is part of the quality

service we deliver. We are also an Authorised Economic Operator (AEO) with customs certifications, hold International Sustainability and Carbon Certification (ISCC) according to the Renewable Energy Directive (RED II) to ensure the traceability of bio products, and in some locations, we are part of a Responsible Care programme.





# Stakeholder engagement

We value open, positive and collaborative engagement with all our stakeholders. We view fostering long-term relationships as the most beneficial way all parties can have their immediate and future needs met. Our business is one built on trust, served by timely and transparent communication.

### Our approach

We seek to engage with all stakeholders, prioritising those parties which have the most relevance and impact on our business. Only by listening, responding and negotiating in a mutually beneficial manner can we ensure the continued success of our operations.

In the table, we provide examples of our stakeholder engagement.

Stakeholder group	How we engage?	Why we engage?	What we achieve?
Customers	<ul style="list-style-type: none"><li>Periodic reviews and meetings with account managers</li><li>Customers' new inquiries/projects/needs analyses</li><li>Trade fairs approach (e.g., EPCA, International Energy Week, Argus Biofuels Europe Conference)</li><li>Daily operational contact</li><li>Listen and observe</li></ul>	<ul style="list-style-type: none"><li>To understand and support our customers' needs</li><li>Advancing our understanding of our customers' product flows and strategies, and current market and future energy transition market</li><li>Work to maintain a high level of trust across every relationship and project, and act as a strategic partner to our customers</li><li>To focus on being a long-term partner in our customers' supply chains</li><li>Understand and anticipate</li></ul>	<ul style="list-style-type: none"><li>Align ourselves to our customers' goals as a service company</li><li>Anticipate future trends and contribute to a rapidly changing sector</li><li>Provide a tailored service with adapted, reliable and responsible solutions to our clients</li><li>Develop new services to assist our clients in their transition process</li><li>Secure and develop</li></ul>
Communities (local)	<ul style="list-style-type: none"><li>Consultations during environmental and social impact assessments</li><li>Grievance mechanisms</li></ul>	<ul style="list-style-type: none"><li>Addressing community concerns and feedback</li><li>Establish relationships with local stakeholders</li></ul>	<ul style="list-style-type: none"><li>Support of local projects for job creation, economic development and environmental preservation</li></ul>
Employees	<ul style="list-style-type: none"><li>Annual interviews on employee performance</li><li>Employee satisfaction surveys</li><li>Internal communication</li><li>Employment relations</li><li>Employee representatives</li><li>Health and safety representatives</li></ul>	<ul style="list-style-type: none"><li>Encourage internal communication</li><li>Get valuable feedback for improvement of workplace conditions and business</li><li>Increase employee retention</li><li>Promote a working culture that attracts innovative talent and empowers our people</li></ul>	<ul style="list-style-type: none"><li>Improve workplace conditions</li></ul>
Governments, organisations, policymakers, and regulators	<ul style="list-style-type: none"><li>Being part of different technical, normative or regulatory groups (Gesip, EEMUA, CDI-T, Club CO2, etc.)</li><li>Being members of associations (e.g., FETSA, AEQT, ATliq)</li><li>Engaging with public decision-makers</li></ul>	<ul style="list-style-type: none"><li>Ensure compliance with regulatory frameworks</li><li>Make Tepsa's voice heard</li><li>Highlight as/when needed on the specifics of Tepsa activities</li></ul>	<ul style="list-style-type: none"><li>Stay informed on any change on the regulatory framework</li><li>Be prepared for future actions as/when needed</li></ul>
Suppliers/ contractors	<ul style="list-style-type: none"><li>Daily operational contact</li><li>Periodical meetings, safety coordination meetings, and others</li><li>Industry fairs (e.g., StockExpo, Pollutec, etc.)</li><li>Inquiries and tenders process</li><li>Supplier assessment and visits</li><li>Alignment with Tepsa Responsible Purchase Code</li></ul>	<ul style="list-style-type: none"><li>Assuring standards on ESG material topics (e.g., H&amp;S, human rights, compliance)</li><li>Ensure compliance with Tepsa Responsible Purchase Code</li><li>Understand suppliers' needs</li><li>Support for our supply chain decarbonisation</li></ul>	<ul style="list-style-type: none"><li>Encourage suppliers to improve on ESG performance</li><li>Build a relationship based on trust</li></ul>
Port authorities	<ul style="list-style-type: none"><li>Daily operational contact (e.g., vessel operations)</li><li>Periodical meetings, workshops and presentations</li><li>Performance review</li></ul>	<ul style="list-style-type: none"><li>Promote transparent communication</li><li>Search for synergies</li><li>Understand needs and concerns</li><li>Assure understanding for the concession</li><li>Be aware of targets, commitments, and changes to practices</li></ul>	<ul style="list-style-type: none"><li>Build trust</li></ul>
Shareholders	<ul style="list-style-type: none"><li>Board of directors meetings</li><li>Reporting and performance review discussions</li><li>Approach to new projects, strategy and approval</li></ul>	<ul style="list-style-type: none"><li>Build a common strategy</li></ul>	<ul style="list-style-type: none"><li>Build trust</li><li>Strategy alignment</li><li>Improvement action plans</li></ul>





# Appendix



CSR KPIs

Indicator	Unit	2024	2023	Change at constant perimeter	Change at variable perimeter
Environmental KPIs					
GHG emissions					
Carbon intensity of activity / Fuels distribution products depots	kg CO <sub>2</sub> /t throughput out	0.077	0.08	-8%	N/A
Carbon intensity of activity / Chemical products depots throughput out	kg CO <sub>2</sub> /t throughput out	3.94	4.59	-14%	N/A
Carbon intensity of activity / Mixed products depots	kg CO <sub>2</sub> /t throughput out	0.88	0.84	6%	N/A
Carbon intensity global of activity	kg CO <sub>2</sub> / throughput out	1.23	1.31	-6%	N/A
GHG Emissions Scope 1	tCO <sub>2</sub> eq	12,903	14,493	-11%	N/A
GHG Emissions Scope 2	tCO <sub>2</sub> eq	6,544	6,620	-1%	N/A
GHG Emissions Scope 2 (Market Based)	tCO <sub>2</sub> eq	1,695	N/A	N/A	N/A
GHG Emissions Scope 3	tCO <sub>2</sub> eq	53,240	53,326	-0.2%	0.04%
GHG Emissions Scope 3 end use of products sold	tCO <sub>2</sub> eq	295,822	696,197	-58%	5%
Nox	t	4.04	4.64	-13%	N/A
VOC	t	534	348	54%	N/A
Energy consumption					
Energy consumption of industrial sites	GJ	310,245	330,574	-6%	N/A
Energy consumption per type of source (Electricity)	%	38	36	-5%	N/A
Energy consumption per type of source (Fuel lourd)	%	2	2	-19%	N/A
Energy consumption per type of source (Gazole)	%	12	14	-15%	N/A
Energy consumption per type of source (Natural Gas)	%	46	48	-4%	N/A
Energy consumption per type of source (GLP)	%	2	0	N/A	N/A
Renewable electricity Certificate of Guarantee of Origin	GJ	44,466	43,801	2%	N/A
Air, water, and soil pollution					
Number of air quality incidents	Number	0	0	0%	N/A
Number of accidental spills	Number	1	1	0%	N/A
Suspended solids released into water	kg	7,155	3,310	116%	N/A
THC released into water kg	kg	1,675	354	373%	N/A
Quantity of water used	m <sup>3</sup>	197,574	194,730	1.5%	N/A
Quantity of wastewater treated	m <sup>3</sup>	549,495	425,376	29%	N/A
Number of industrial sites conducting at least quarterly internal monitoring (sampling + visual inspection) and annual external laboratory analysis of water discharges.	Number	27	27	0%	N/A



Indicator	Unit	2024	2023	Change at constant perimeter	Change at variable perimeter
Biodiversity					
Number of sites located in a geographical area identified by the NGO Conservation International as a “biodiversity hotspot”		6 out of 27	6 out of 27	0%	N/A
Number of sites where measures have been taken to protect biodiversity		1 out of 27	1 out of 27	0%	N/A
Waste					
Quantity of hazardous waste generated	t	3,447	3,274	5%	N/A
Quantity of non-hazardous waste generated	t	1,964	987	99%	N/A
Quantity of waste upcycled	t	2,940	2,388	23%	N/A
Percentage of recycled waste relative to hazardous and non-hazardous waste generated (excluding C&I)	%	54.3	56	-3%	N/A
Quantity of hazardous waste generated (C&D <sup>1</sup> )	t	63	167	-63%	N/A
Quantity of non-hazardous waste generated (C&D <sup>1</sup> )	t	1,103	223	395%	N/A
Social KPIs					
Our workforce					
Total headcount	Number	602	578	4%	N/A
Breakdown of employees by geographical area (France)	Number	326	304	7%	N/A
Breakdown of employees by geographical area (Netherlands)	Number	65	63	3%	N/A
Breakdown of employees by geographical area (Belgium) (50%)	Number	41	40	3%	N/A
Breakdown of employees by geographical area (Spain)	Number	170	171	-1%	N/A
Rate of non-executive employees that received wage increases	%	48.5	45.5	7%	N/A
Rate of Executives that received wage increases	%	93	33	179%	N/A
Rate of Senior Executives compared to total headcount	%	6	10	-44%	N/A
Number of Executives	Number	80	57	39%	N/A
Health and Safety					
PSER Process Safety Event Rate	Number	0.30	0.12	150%	N/A
Major industrial accidents <sup>2</sup>	Number	0	0	0%	N/A
Accidents at work – Employees <sup>3</sup>	Number	17	8	113%	N/A
Accidents at work – External personnel <sup>3</sup>	Number	7	4	75%	N/A
TIR employees <sup>4</sup>	TIR	3.43	2.21	55%	N/A
TIR contractors	TIR	2.26	2.70	-16%	N/A

1. C&D: Construction and demolition

2. A major industrial accident is defined as an accident causing three or more fatalities and damages of US\$10,000,000 or more.

3. Work accidents that require more than one day of absence.

4. Different working hours calculation methodology by country.



Indicator	Unit	2024	2023	Change at constant perimeter	Change at variable perimeter
Absenteeism rate	%	7.4	6.6	12%	N/A
Rate of employees covered by a social dialogue agreement	%	99.82	99.65	0.2%	N/A
Rate of employees eligible to take family-related leave	%	100	47	113%	N/A
Rate of remote work – Actual	%	70	78	-10%	N/A
Rate of employees trained on health and safety issues	%	80	81	-1.7%	N/A
Rate of compulsory and non-compulsory health coverage	%	100	99.7	0.3%	N/A
Rate of compulsory or non-compulsory retirement coverage	%	100	99.8	0.2%	N/A
Rate of compulsory or non-compulsory unemployment coverage	%	100	99.8	0.2%	N/A
Rate of absence for non-occupational illness	%	6.4	5.9	8.6%	N/A
Rate of absence for occupational illness	%	0.1	0	-	N/A
Supporting local development					
Partnership and patronage	Number	9	3	200%	N/A
Inter-generational diversity					
<30 years	%	12	10	17%	N/A
Between 30 and 39 years	%	26	24	8%	N/A
Between 40 and 49 years	%	29	31	-5%	N/A
>=50 years %	%	33	35	-6%	N/A
Rate of employees with a disability	%	2.2	2	12.6%	N/A
Training					
Total training hours	Number	11,560	14,274	-19%	N/A
Number of employee recipients	Number	525	500	5%	N/A
Percentage of employees trained	%	87.2	86.5	0.8%	N/A
Average hours of training per year per employee	Number	19	24.7	-22%	N/A
Rate of employees who have had an annual interview	%	84	86	-1.6%	N/A
Number of employees trained on changes in our businesses (energy transition, CSR, etc.)	Number	74.5	66.5	12%	N/A
Sustainable procurement					
Share of local purchases	%	93	>50	N/A	N/A
Share of suppliers selected based on CSR criteria	%	50	>50	N/A	N/A
Share of suppliers that has signed the Responsible purchase code	%	70	>50	N/A	N/A



CSR KPIs

Indicator	Unit	2024	2023	Change at constant perimeter	Change at variable perimeter
Governance KPIs					
Whistleblowing					
Number of whistleblower reports received and identified as admissible	Number	1	1	0%	N/A
Percentage of reports resulting in corrective actions	%	100	100	0%	N/A
Rate of conflicts of interests declarations (actual or potential)	%	100	100	0%	N/A
Ethics and compliance					
Share of employees with access to the anti-bribery system	%	100	100	0%	N/A
Rate of employee trained to the ethics and anti-corruption rules during the reporting year	%	12.04	9.29	30%	N/A
Share of new employees who received the anti-corruption guide	%	100	100	0%	N/A
Share of new employees who received the code of ethics	%	100	100	0%	N/A
Rate of employees that have been the target of awareness raising actions on ethics & anticorruption (excl. e-learning module)	%	100	100	0%	N/A
Rate of employees that have completed the e-learning module "Prevent and detecting corruption"	%	87.04	51.71	68%	N/A
Ethical evaluation completion rate for beneficiaries of sponsorships, community investment actions and donations	%	55.56	-	N/A	N/A
Rate of gifts and invitations offered by Tepsa employees	%	0	95.1	-100%	N/A
Diversity and integrity					
% of female in employee category	%	16.45	16.50	-0.3%	N/A
% of female in executive category	%	30.82	30	3.3%	N/A
% of female total	%	18.27	18.35	-0.5%	N/A
% of female members of Group Management Committee	%	25	25	0%	N/A
% of female Executives compared to total female employees	%	22.3	16	39%	N/A
Group Management Committee members	Number	8	8	0%	N/A
Gender equality index		93/100	92/100	1%	N/A



# Materiality assessment

As part of our ongoing dialogue with key stakeholders, we conducted our first materiality assessment in 2021. After carrying out our own assessment, we complemented our findings with a survey and interviews with our key stakeholders to identify their sustainability priorities.

We received more than 100 responses to our survey. This enabled us to ensure that we were responding to our stakeholders' sustainability priorities. We sought to identify topics that simultaneously have significant economic, environmental, and social impacts, and that influence our stakeholders' views and decisions.

The results of this exercise will contribute to a more durable sustainability strategy that takes into account the opinions of our stakeholders.

Following the assessment, seven topics were identified as most material according to our stakeholders. We will base ourselves on the results of this assessment to refine our sustainability strategy and drive the choice of key sustainability reporting subjects.

These topics will help focus our sustainability strategy so that it best reflects our stakeholders' priorities. Our performance under these seven headings is detailed throughout this sustainability report. Other topics are reported based on compliance with regulatory requirements and our response to actual societal topics.

The survey highlighted our stakeholders' view that most of the topics that are most material in sustainability terms, are also fundamental to Tepsa Infra's ability to create long term-value.

The respondents were also given the opportunity to propose topics that Tepsa Infra should report on for the next iteration of our materiality assessment, which is a double materiality assessment (DMA) that has started in 2025 and will be reported on in 2026. This DMA will help inform our evolution and next steps as we continue the transformation of our activities.

## ESG topics materiality ranking

### Key topics

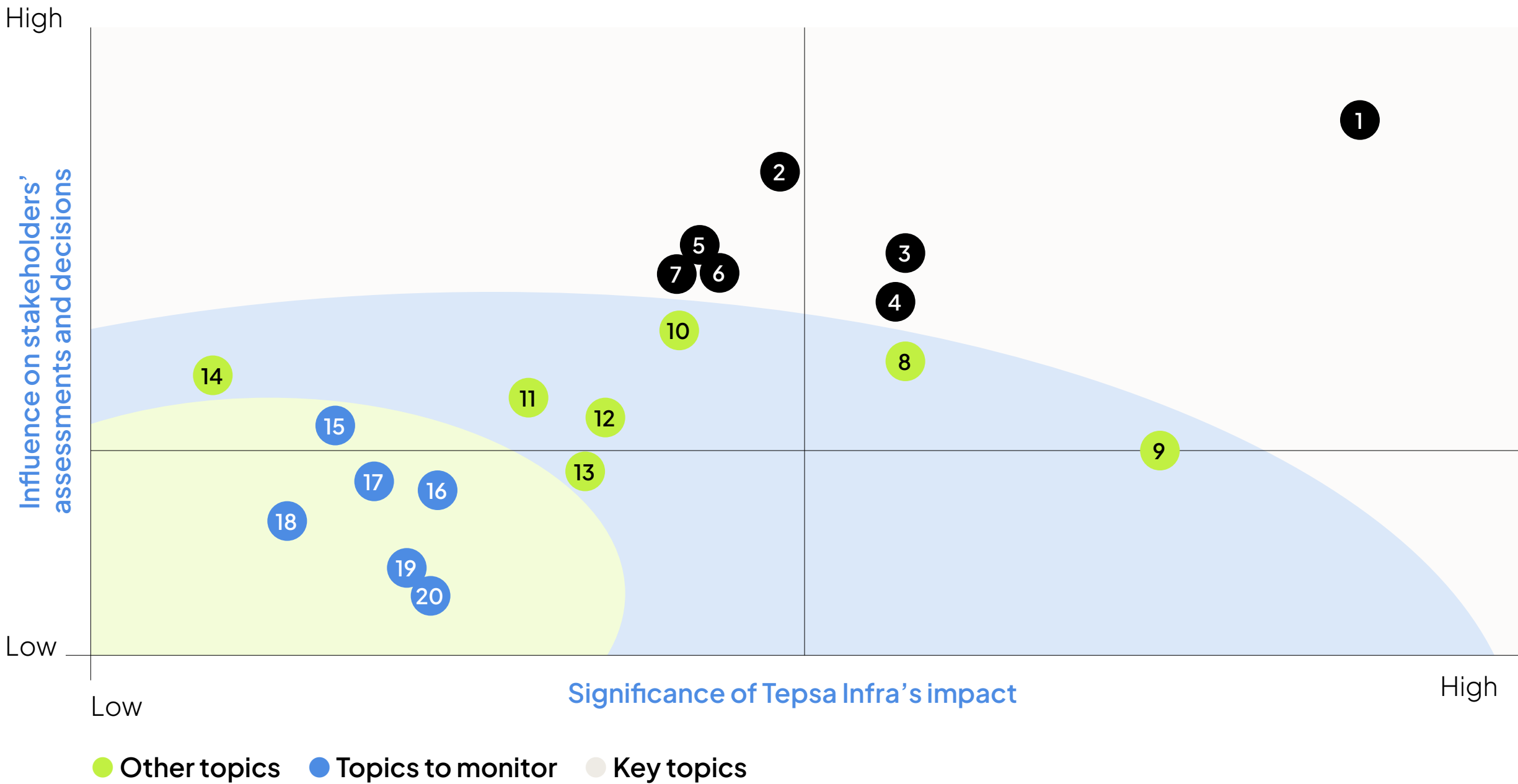
- 1 Occupational health and safety
- 2 Asset integrity and critical incident management
- 3 Environmental protection
- 4 Business ethics & integrity
- 5 Energy use and saving
- 6 Water, soil and groundwater pollution
- 7 Application of best practices

### Topics to monitor

- 8 Customer acceptance and continuation
- 9 Employment practices
- 10 Air emissions
- 11 Non-discrimination and equal opportunity
- 12 Water and effluents – use
- 13 Climate adaptation, resilience, and transition
- 14 Waste

### Other topics

- 15 Anti-corruption
- 16 Biodiversity
- 17 Scopes 1 and 2 CO2 emissions
- 18 Scopes 1 and 2 GHG emissions (except CO2)
- 19 Scope 3 GHG emissions
- 20 Local communities



Note: All topics based on the sum of impact and influence scores.



## Depots per product

### Fuel Distribution Depots

- AMO** Petit Quevilly
- DKU** RTD Unican
- SB1** Stockbrest 1
- SB2** Stockbrest 2
- SSP** SDSP Saint Priest
- VDV** SDSP Villette de Vienne
- SD1** SES D1
- SD2** SES D2
- WTR** Wagram Terminal in Reichstett
- WTP** Wagram Terminal in Port of Strasbourg
- D2A** DPLC Ajaccio
- D2B** DPLC Lucciana
- DVN** Village-Neuf

### Chemical Products Depots

- CEN** Grand Quevilly Centrale
- VDH** Val-de-la-Haye
- DS1** Terminal Strasbourg
- DSA** Salaise-sur-Sanne
- ANT** ITC Terminal Antwerp
- ROT** Terminal Rotterdam
- TGN** Tarragona

### Mixed Products Depots

- AVA** Grand Quevilly Aval
- CRD** Grand Quevilly CRD
- HFR** Grand Quevilly HFR
- DKM** RTDMoleV
- BCN** Barcelona
- BIO** Bilbao
- VLC** Valencia

## Definition of terminals, depots and sites

### Terminal

A grouping of depots in a close geographical area with an assigned director.

### Depot

Storage unit within a terminal. A depot is identified as a standalone unit. To monitor GHG emissions, depots have been assigned to a category (fuel, chemicals, and mixed) depending on the type of product stored.

### Site

Facilities delineated according to regulations with each site subject to its own local authority operating permit.

## Categorisation of depots

Country	Terminal	Depot	% Reporting control
France	Rouen	VDH – Val de la Haye	100%
		AMO – Petit Quevilly	
		AVA – Grand Quevilly Aval	
		CEN – Grand Quevilly Centrale	
		HFR – Grand Quevilly HFR	
		CRD – Grand Quevilly CRD	
	Brest	SB1 – Stockbrest 1	100%
		SB2 – Stockbrest 2	
	Dunkirk	DKU – RTD Unican	100%
		DKM – RTDMoleV	
	Strasbourg	SD1-SESD1	100%
		SD2- SESD2	
		DS1 – Strasbourg	
		WTP – Wagram Terminal in Port of Strasbourg	
		D2A – DPLC Ajaccio	
		D2B – DPLC Lucciana	
Spain	Depots Pétroliers de La Corse (DPLC)	SSP – SDSP St Priest	100%
	Société du Dépôt de Saint-Priest (SDSP)	VDV – SDSP Villette de Vienne	
	Village Neuf	DVN – Village Neuf	100%
	Wagram Terminal Reichstett	WTR – Wagram Terminal in Reichstett	100%
	Salaise	DSA – Salaise sur Sanne	100%
	Tarragona	TGN – Tarragona	100%
	Valencia	VLC – Valencia	100%
The Netherlands	Barcelona	BCN – Barcelona	100%
		BIO – Bilbao	100%
		ROT – Rotterdam	100%
Belgium	Rotterdam	ITC – ITC Antwerp	50%
Distribution activity			
France	Zeller	ZEL – Zeller	50%

This list corresponds to the entities included in the sustainability reporting for 2024.



# Tepsa Infra SAS

## Independent practitioner's limited assurance report on a selection of TEPSA INFRA SAS's non-financial performance indicators

(Year ended December 31, 2024)

### Limited assurance conclusion

We have conducted a limited assurance engagement on a selection of non-financial performance indicators of TEPSA INFRA SAS (the "Company") presented below and included in the "Key figures sustainability report" section of the company's sustainability report. (the "TEPSA Infra Sustainability report 2024") (the "Identified Sustainability Information") for the period from 1st of January 2024 to the 31st of December 2024:

- KPI 1 – Number of employees (Total headcount as at 31/12): 602 employees
- KPI 2 – Gender diversity (% women) among employees, executives, and management
  - Female employees as at 31/12: 110 females, 18,27%

- % of Female among Executives: 24,5 females, 31%
- % of Female among Senior Executives: 5,5 females, 16%
- KPI 3 – Number of trainings sessions in hours (Vocational training hours): 11 560,2 hours
- KPI 4 – Number of employees HSE Trained: 480,5 employees
- KPI 5 – Number of Accidents at work among employees ;
  - Accidents at work with less than or equal to one day off: 2
  - Accidents at work with more than one day off: 17
- KPI 6 – Total Injury Rate employees (TIR): 3,43
- KPI 7 – Chemicals carbon intensity (kgCO<sub>2</sub>/throughput out): 3,94 kgCO<sub>2</sub> / throughput out

- KPI 8 – Mixed carbon intensity (kgCO<sub>2</sub>/throughput out): 0,88 kgCO<sub>2</sub>/throughput out
- KPI 9 – Fuels carbon intensity (kgCO<sub>2</sub>/throughput out): 0,077 kgCO<sub>2</sub>/throughput out
- KPI 10 – Percent of recycled waste relative to hazardous and non-hazardous waste generated (excluding C&I) (%): 54%

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with TEPSA INFRA SAS Reporting Protocols for the year ended December 31, 2024:

- KPI 1 to 10: « Note d'application Gouvernance – Périmètre reporting RSE » updated on 18/07/2024, « Manuel de gouvernance – Liste de contributeurs RSE » updated on 15/11/2024, « Manuel de gouvernance – Reporting RSE » updated the 17/10/2023, « Manuel de gouvernance – Reporting RSE RT Infra » updated on 24/11/2021
- KPI 1 to 6: « Référentiel de remontée des informations sociales » updated on 01/09/2022;

- KPI 7 to 9: « Référentiel de remontée des informations relatives au bilan carbone » updated on 16/12/2022 et « Référentiel de remontée des informations environnementales » updated on 16/12/2022

available at the Company's headquarter and online on request.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors

(Code de Déontologie) as well as the provisions set forth in article L.821-28 of the French Commercial Code (Code de Commerce) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

### Responsibilities for the Identified Sustainability Information

Management of the Company is responsible for:

- The preparation of the Identified Sustainability Information in accordance with TEPSA INFRA SAS's Reporting Protocols (the "Criteria");



- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Inherent limitations in preparing the Identified Sustainability Information

The Identified Sustainability Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Company's Sustainability report.

### Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material

misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control (33, avenue de Wagram 75017 PARIS – France).

- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of TEP SA INFRA SAS's activity and organisation;
- Assessed the suitability of the entity's Reporting Criteria for the production of the Identified Sustainability Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- Obtained an understanding of TERMINAL INFRA SAS's control environment and the information systems used to produce the Identified Sustainability Information, being precise that we did not test the design and operating effectiveness of the information systems and controls relevant to the production of the Identified Sustainability Information;
- Assessed the data collection and compilation process regarding completeness and consistency with the Reporting Criteria;
- Verified that the calculations used to establish the Identified Sustainability Information are consistent with the Reporting Criteria; and reconciled, on a sample basis, the underlying data with supporting documents;

- Assessed the overall consistency of the Identified Sustainability Information in relation to our knowledge of TEP SA INFRA SAS;
- Verified Key Performance Indicators by implementing:
  - analytical procedures consisting in verifying the correct consolidation of the data collected as well as the consistency of their evolution;
  - detailed tests, based on surveys or other means of selection, consisting in verifying the correct application of the definitions and procedures and reconciling the data with the supporting documents.

Neuilly-sur-Seine, May 27, 2024

Le commissaire aux comptes  
PricewaterhouseCoopers Audit

Cédric Le Gal  
Partner



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The information set forth herein is expressed as of May 2025 which reflect Management’s current views and estimates. This report contains forward-looking statements which involve numerous assumptions, certain risks and uncertainties which can change over time. You can identify these forward-looking statements by the use of words such as “target”, “outlook”, “believes”, “expects”, “potential”, “continues”, “may”, “will”, “should”, “seeks”, “approximately”, “predicts”, “intends”, “plans”, “estimates”, “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this report including, but not limited to, global socio-demographic and economic trends, energy prices, technological innovations, climate-related conditions and weather events, insurance applicability, legislative and regulatory changes, and other unforeseen events or conditions.

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