



ENVIRONMENTAL
SOCIAL AND
GOVERNANCE
REPORT **2024**

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“LNG plays a critical role in the evolving global energy mix, and we are committed to transporting it safely, efficiently, and responsibly.”



ABOUT THIS REPORT

This is the Annual Sustainability Report of Cool Company Ltd (“CoolCo” or the “Company”); the report covers our activities for the year 2024.

It discloses CoolCo’s material impact on people and the environment, including the effect of sustainability matters on its business activities. It is comprised of four distinct informational sections: General, Environmental, Social, and Governance.

Principles and basis for preparation

Although CoolCo is not subject to the European Union Corporate Sustainability Directive (CSRD), we have broadly aligned our report with the CSRD requirements to allow for easier peer review and comparison.

The material matters described in this report are based on the outcome of a Double Materiality Assessment (DMA) conducted in 2024.

The metrics are collected from reports from our fleet, offices and verification bodies to ensure they are complete and accurate.

Scope 1 emissions, our main focus, are subject to both internal and external verification.

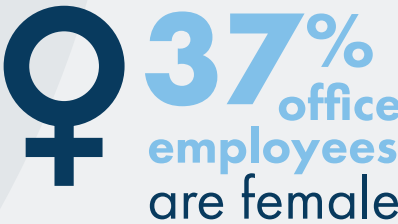
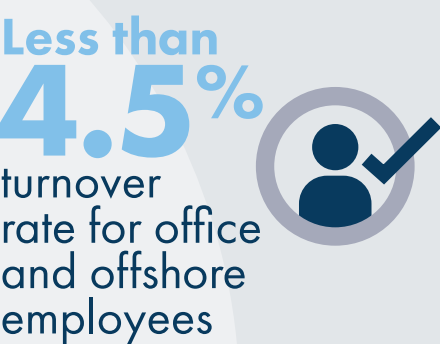
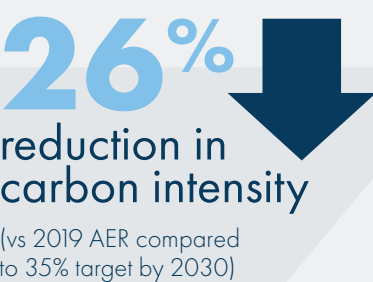
Uncertainties and estimates

To minimize potential errors, we have implemented internal processes and controls for reporting ESG metrics.

For our Scope 3 emissions reporting, we have been required to make certain estimates. Well to Tank emissions (WtT), are based on the factor given in the FuelEU Maritime Directive. Until more detailed or prescribed factors are published or required, we consider the FuelEU Maritime Directive WtT factor as the best means for estimation. Our WtT emissions represent 20% of our total GHG emissions.

GENERAL INFORMATION

SUSTAINABILITY HIGHLIGHTS IN 2024



JOINT STATEMENT FROM THE CHAIR AND CEO



Cyril Ducau
CoolCo Chairman
of the Board



Richard Tyrrell
CoolCo CEO

Established in 2022, CoolCo inherited the robust culture of an organization with over 50 years of LNG experience and augmented it with the entrepreneurial spirit and depth of EPS Ventures Ltd (“EPS”), its leading shareholder. This foundation has enabled us to quickly develop a performance-driven, future-focused company rooted in operational excellence.

Now in the third edition of our ESG report, we are proud to demonstrate the tangible progress we’ve made across all pillars of sustainability. From day one, we recognized that, as a shipping company, emissions would be a central focus of our ESG efforts – and we acted accordingly.

We launched a series of emissions-reduction initiatives from inception, many of which have been driven by the ingenuity and commitment of our people, particularly those onboard our vessels. Their efforts to optimize operations have already delivered measurable improvements: our Annual Efficiency Ratio (AER) decreased from 7.49 in 2023 to 7.29 in 2024, keeping us on track – and likely ahead – of our target to reduce emissions by 35% between 2019 and 2030.

More recently, our vessel upgrade program has begun to deliver meaningful results. In October 2024, the Kool Husky became the first vessel in our fleet upgraded to “LNGE” specification, with two

more upgrades completed in early 2025. These enhancements, including sub-coolers that reliquify boil-off gas and enable slower, more efficient sailing, are already achieving emissions reductions of over 20% on select voyages – benefits that will continue to scale with our fleet renewal efforts.

At CoolCo, we are steadfast in our focus on long-term shareholder value, and we view our ESG strategy as fundamentally aligned with this goal. LNG plays a critical role in the evolving global energy mix, and we are committed to transporting it safely, efficiently, and responsibly. Through our ESG initiatives, our people, and our high-quality assets, we share

common ground with our customers – and the Board is confident that CoolCo is well positioned to maintain its momentum in establishing itself as a leader in LNG shipping.

01 GENERAL INFORMATION

KEY AREAS IN OUR REPORT

Whilst not applicable to CoolCo, our 2024 ESG Report has been restructured to better align with the European Sustainability Reporting Standards (ESRS).

The content of the report is based on the outcome of an updated Double Material Assessment (see page 15) (DMA) completed in 2024.



ENVIRONMENT

Our approach, policies, actions and results for our environmental material matters.

- Climate change
- Pollution
- Biodiversity and ecosystems
- Waste and Circular Economy



SOCIAL

Our approach, policies, actions and results for our social material matters.

- Own workforce
- Workers in the value chain



GOVERNANCE

Our approach, policies, actions and results for our governance material matters.

- Corporate culture
- Cybersecurity
- Corruption and bribery
- Protection of whistleblowers



BUSINESS MODEL AND STRATEGY

CoolCo’s business model creates value as a shipping company by operating in the midstream sector, transporting Liquefied Natural Gas (LNG) between producers and consumers across the globe. All of our operations and revenues are related to transportation or delivery of LNG.

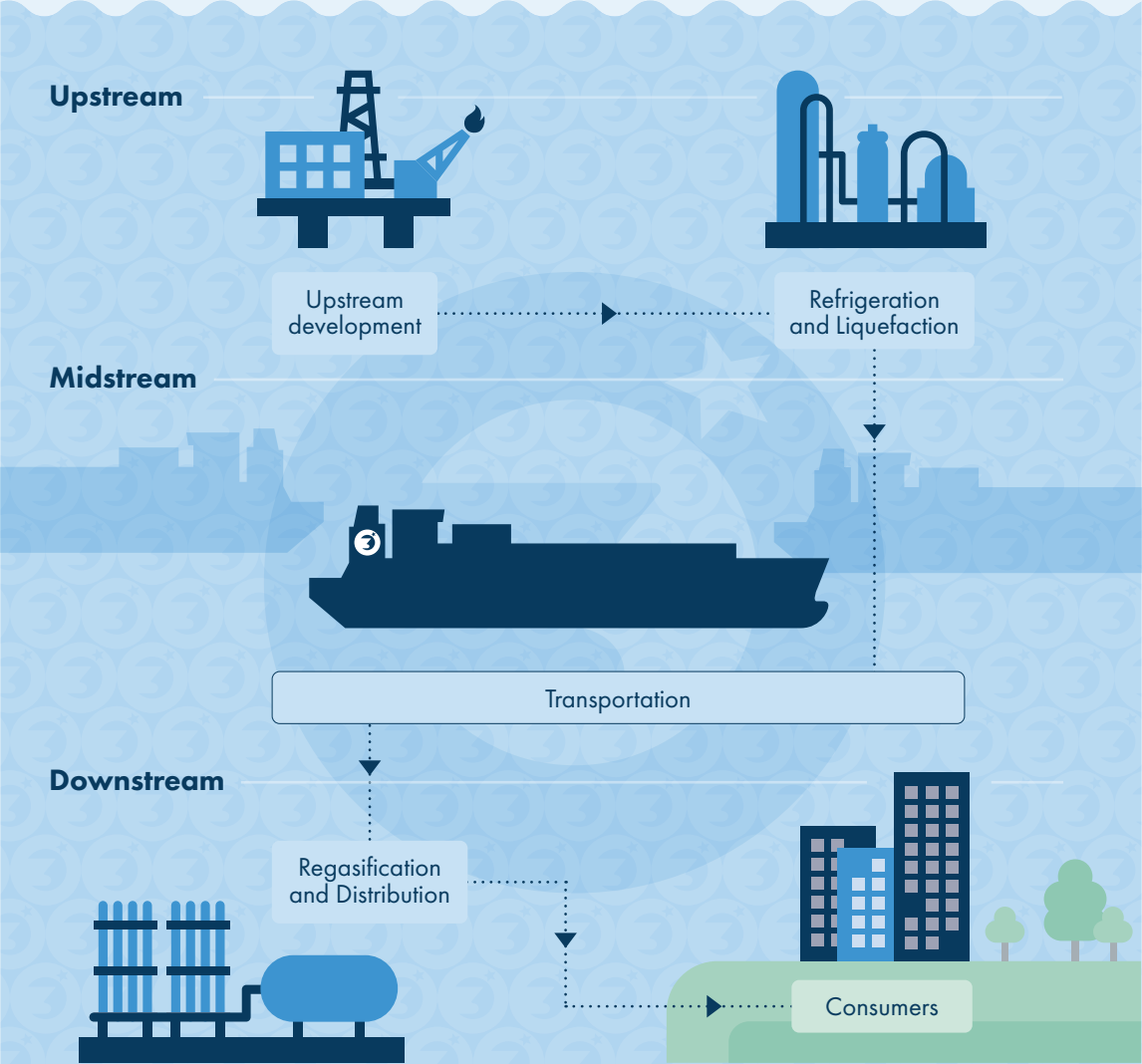
WHAT WE DEPEND ON:

People and our culture
Our skilled workforce of 950 personnel, uphold our values and represents around 20 different nationalities at sea and onshore. We have offices in Croatia, Malaysia, Norway and the UK.

Our brand and stakeholder relationships
We build strong relationships with our customers and suppliers to ensure safe and sustainable operations.

Natural resources
Our business is based on natural resources like steel to build our LNG Carriers and fossil fuels to power and propel our vessels.

Financial Capital
We are listed on the NYSE and Euronext Growth Oslo exchanges (NYSE: CLCO / CLCO.OL) and have a strong balance sheet.



CREATING VALUE FOR:

Our customers
By providing safe and professional transport of LNG from the producers to the consumers.

Our workers
By providing safe and rewarding jobs.

Society
By providing low carbon fuel:

- To consumers as a supplement to renewable energy; or
- A transition fuel from high intensity carbon fuels to renewable energy

Shareholders
We aim to enhance shareholder value by maintaining a robust, forward-thinking, and professionally executed business operation.

We focus on leveraging our extensive industry experience and expertise to meet the evolving needs of our customers. CoolCo has a rich history spanning over 50 years in the LNG shipping industry. Since our inception in 1970, we have been at the forefront of innovation and have continuously provided safe and reliable transportation solutions for LNG with Vessels and Floating Storage and Regasification Units (FSRUs) around the world.

CoolCo’s fleet (incl. one newbuild delivered in January 2025) was comprised of 13 LNG Carriers. We also managed two FSRUs and one LNG Carrier on behalf of their owners at the end of 2024.

Our business model in relation to sustainability
We believe that LNG is a key transition fuel and a bridge to a cleaner energy future. In the transition phase we therefore support the use of LNG to replace more carbon intensive and particulate laden fossil fuels.

Until alternative solutions have been identified and scaled up, natural gas is immediately able to displace more carbon intensive fuels such

as coal and oil – available on a scale sufficient to support base load energy requirements, and a flexible, reliable companion to intermittent renewables. This is what makes natural gas and LNG a transition fuel of choice.

Our business, and sustainability priority, is to ship energy to customers and countries across the globe in a safe and reliable manner. In these times of uncertainty, the supply of LNG has become critical to securing living standards and stability in several parts of the world.

Our strategy and impact on sustainability matters
We have performed the 2024 DMA on our ESG impact, risks, and opportunities. This has resulted in the identification of material matters and their prioritization which is in line with CSRD guidance and expectations from key stakeholders.

Each of the priorities are supported by governance measures and Key Performance Indicators (KPIs).

We have developed a range of bold but achievable goals designed to make a positive impact on our ESG performance by 2030.



ENVIRONMENT

OVERALL AMBITION

To exceed the IMO’s reduction targets by exploring and implementing improvements in efficiency and emissions reductions.

PRIORITY

Reduce GHG emissions from our fleet.



SOCIAL

OVERALL AMBITION

To be the preferred employer through our culture of continuous learning and our commitment to the safety of our people and our communities.

PRIORITY

Continue to improve and ensure the safety and wellbeing of our workers.



GOVERNANCE

OVERALL AMBITION

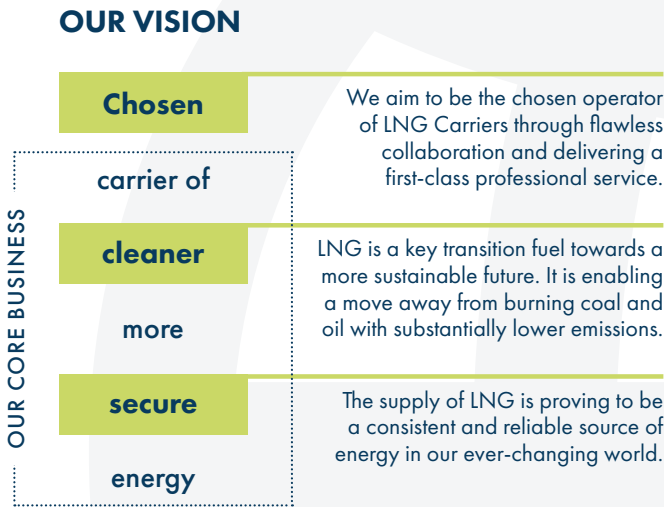
To maintain the highest standards of corporate governance, ethical conduct, cybersecurity, and whistleblowing practices throughout our organisation

PRIORITY

Continue to maintain a strong culture of corporate governance, compliance, cybersecurity, and whistleblowing to preserve integrity, transparency, and accountability

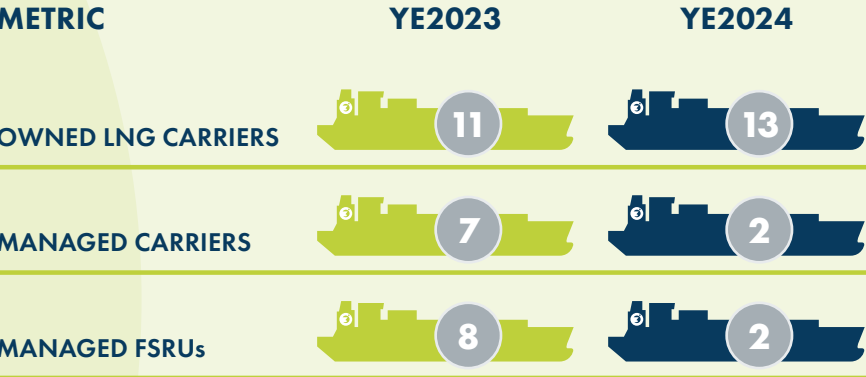
OUR VALUES

CoolCo is a value driven company. Our values act as guiding principles, in the pursuit of our vision.



- OUR VALUES**
- Caring**
We put the needs of people and the environment first for a safe and sustainable future.
- Collaborative**
We thrive by working together to deliver the best results.
- Professional**
We commit to high standards, deliver on our commitments, and strive to be better.

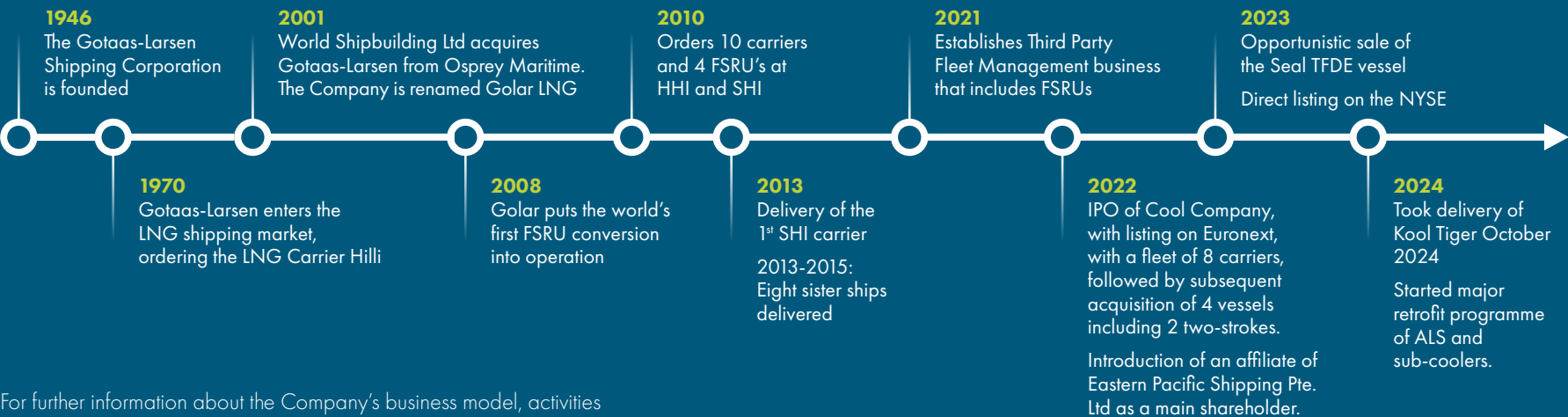
KEY FACTS AND FIGURES – COOLCO’S FLEET



In this report our environmental data relates to our fleet of owned LNG Carriers for 2024. Other data relates to our entire operation, including managed vessels and FSRUs.

- Developments across our owned LNG Carriers:
- Modern fleet of TFDE ships, delivered in 2014 and 2015, set to benefit from environmentally focused upgrade program during dry-dock cycles in 2024/25.
 - Addition of two 2-stroke 2020 and 2021 built ships in 2022.
 - Two new state-of-the-art LNG Carriers were delivered in 2024 and early 2025.

COOLCO’S HISTORY IN BRIEF



For further information about the Company’s business model, activities and operational structure, please see our website www.coolcoltd.com

GENERAL INFORMATION



SUSTAINABILITY GOVERNANCE

At CoolCo, we are aligned on our governance and sustainability matters, across onshore and offshore staff. Our ESG governance framework applies equally to managing climate-related risks, corruption, cybersecurity and other sustainability matters. We have illustrated our sustainability governance matrix and summarized the role and the responsibilities of the Board of Directors and Senior Management.

SENIOR ESG COMMITTEES

FREQUENCY OF MEETINGS: Quarterly

COMMITTEE	MEMBERS
Management review	Operations managers
Risk and compliance	Sr. and operations managers
Environmental	Operations managers

BOARD OF DIRECTORS

FREQUENCY OF MEETINGS: At least five times a year with sustainability on the agenda biannually

The Board of Directors oversees CoolCo's sustainability strategy, including its approach, performance and assessment of material impact, risks and opportunities. This oversight is exercised annually through the review and approval of the Company's Environmental Social and Governance Report.

BOARD COMMITTEES

FREQUENCY OF MEETINGS: Quarterly

COMMITTEE	MEMBERS
Audit and Risk	Two Board Members

SENIOR MANAGEMENT (SM)

FREQUENCY OF MEETINGS: Weekly

The Senior Management Team is comprised of five executives: Chief Executive Officer, Chief Commercial Officer, Chief Financial Officer, General Counsel and the Vice President of Fleet Management. CoolCo's Senior Management Team is made up of seasoned professionals with extensive experience in LNG shipping, offshore operations, and corporate governance. The Team is responsible for executing the Company's strategy and overseeing sustainability-related impact, risks, and opportunities.

CATEGORY SPECIFIC GOVERNANCE

ENVIRONMENT

FREQUENCY OF MEETINGS: Quarterly

CATEGORY	OWNERS
Climate change	Head of Strategic Initiatives
Ecological impact	Head of HSSEQ
Circular economy	Sr. management
CII, EU ETS, FuelEU Maritime	Head of Strategic Initiatives

SOCIAL

FREQUENCY OF MEETINGS: Quarterly

CATEGORY	OWNERS
Seafarers	Head of Crewing
Office employees	Head of HR
Workers in the value chain	Head of HSSEQ

GOVERNANCE

FREQUENCY OF MEETINGS: Quarterly

CATEGORY	OWNERS
Corporate culture	CEO
Supplier relationship	Head of Procurement
Cybersecurity	Head of IT
Corruption and bribery	General Counsel

■ FIGURE 1 Overview of the composition, roles and responsibilities of governance bodies

RISK MANAGEMENT AND INTERNAL CONTROLS ON SUSTAINABILITY REPORTING

In preparing this report, we have focused on the accuracy of reported data and information. We have identified the data and figures to provide insight, transparency and comparability on what we consider to be our most important ESG topics.

Where possible, we have aligned our reporting with industry standards to enable comparison, and where industry standards are not available, we use ESG frameworks (e.g., SASB) to support our calculation/ methodology. The calculation methodology and reference standards (as applicable)

are described in the 'Sustainability Accounting' section for each material matter.

All reported figures from the fleet are verified by shore personnel in a timely manner. Onshore personnel conduct internal assurance of reported fuel and passage information before sending it to DNV for approval on behalf of the EU and IMO. DNV has conducted a limited assurance of our emissions to air related metrics. All other ESG related metrics are subject to internal quality assurance before reporting.



DOUBLE MATERIALITY ASSESSMENT

In 2024, we updated our DMA to align with the EU European Sustainability Reporting Standards (ESRS) requirements.

The impact, risks and opportunities (IROs) identified as material to CoolCo's operations and value chain have been mapped against the disclosure requirements listed in the ESRS, to identify relevant information for our ESG reporting.

CoolCo's material matters

The DMA assessment conducted in 2024 has not led to any significant change to our overall major priorities, but did result in enhanced focus for some ESG related categories.

Climate change remains a key material category for CoolCo from an impact and financial perspective. In the long-term, our current fleet may face compliance challenges with climate related regulations.

As for 'Social', the assessment confirmed that workforce (both our 'Own workforce' and 'Workers in the value chain') working conditions and equal treatment and opportunities are material categories for CoolCo.

On 'Governance', the assessment confirmed that our business conduct covering corporate culture, protection of whistle-blowers, management of suppliers, cyber security and corruption and bribery are material categories for CoolCo.

Our material topics are reviewed annually and will be updated if we identify new themes or conditions that affect our risks or opportunities.

The results of the DMA process revealed that the following topics are viewed as material sustainability issues.

Environment

1. Climate change
2. Pollution
3. Biodiversity and ecosystems
4. Circular economy

Social

1. Own workforce
2. Workers in the value chain

Governance

1. Corporate culture
2. Cybersecurity
3. Corruption and bribery
4. Protection of whistleblowers
5. Management of suppliers

Double materiality assessment process

Double materiality is assessed based on our operations as a ship owner and operator with input from our stakeholders. The stakeholders most relevant to our business were employees, customers, banks, owners and external experts.

Three external stakeholders were interviewed to obtain independent input and to compare and validate the assessment conducted by CoolCo's internal subject-matter experts.

The material topics were ranked based on the likelihood and severity of impact and financial materiality. The ranking is based on quantitative scoring, qualitative interviews and input from internal subject-matter experts.

All actual and potential identified IROs were classified in line with ESRS categories. In the assessment of IROs, we apply the time horizons as per ESRS:

- Short-term, reporting year
- Medium-term, 1-5 years
- Long-term, beyond 5 years

The DMA process has been carried out by following three steps:

1. Identification of IROs:

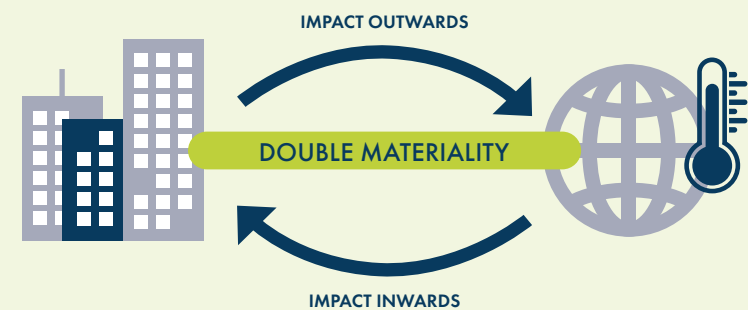
We identified internal subject-matter experts and set-up an IRO workbook with appropriate thresholds aligned with our risk management framework. We developed a company-specific and, long-list of IROs, which were assessed by the internal subject-matter experts.

IMPACT MATERIALITY

CoolCo's impact on people and planet

FINANCIAL MATERIALITY

Sustainability and climate impact on CoolCo



2. Assessment of IROs:

The most significant topics were assessed by external and internal stakeholders. The 'impact materiality' focused on evaluating both actual and potential sustainability impact stemming from our operations and business relationships. 'Financial materiality' examined the financial implications of sustainability issues. This includes assessing potential reputational, financial, and commercial risks associated with sustainability challenges and potential opportunities for financial gain and strategic advantage through sustainable practices.

3. Validation of assessment

We sought feedback from the Senior Management Team to strengthen the review process and prior to final sign-off of the results. The DMA was completed and documented in a process disclosure document, IRO workbook and presentation to executive management.

Material impact, risks and opportunities

All identified sustainability impact, risks, and opportunities deemed material to stakeholders or users of CoolCo's sustainability report are presented on the next page. More detailed descriptions of impact, risk and opportunity for each material topic are found in the Environment, Social and Governance sections.

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Our DMA helps to identify and prioritize sustainability issues, and how those issues financially affect the company.



ENVIRONMENT	Material topic	Impact, risks and opportunities	Description
	CLIMATE CHANGE (E1)		
	Climate change mitigation	① Ⓢ Ⓞ	Related to GHG emissions mainly from our operations
	Energy	①	Our use of energy from renewable and non-renewable sources
	POLLUTION (E2)		
	Pollution of air	①	Pollution of the air, mainly from our operations
	Pollution of water	①	Water pollution mainly from our operations, including spills and pollutant releases during vessel operations
	Substances of concern	①	Substances of concern (e.g. chemicals, hazardous material, toxic substances) associated with vessel construction, operations and waste management
	BIODIVERSITY AND ECOSYSTEMS (E4)		
	Direct impact drivers of biodiversity loss	① Ⓢ	Biodiversity loss driven by our operations, including changes in land and freshwater use and the introduction of invasive species by our vessels
	Impacts on state of species	①	Impact on species in locations where we operate, including interference with wildlife and the introduction of non-native species through ballast water
	WASTE AND CIRCULAR ECONOMY (E5)		
	Resource inflows, including resource use	①	Use of resources in our operations and across our value chain, such as ship construction, use of raw materials, and other components
	Resource outflows, related to products and services	①	Resource outflows from our products and services through circular economy practices like ship recycling
	Waste	Ⓢ	Waste generation during our operations and the management of waste across our value chain through collection, transport, recovery, and disposal

SOCIAL	OWN WORKFORCE (S1)		
	Working conditions	① ① Ⓢ Ⓞ	Employee wellbeing, workplace safety, social protection and secure employment within our workforce
	Equal treatment and opportunities in our own workforce	① ① Ⓞ	Employee training and development, promoting diversity and inclusion, and managing potential harassment within our workforce
	WORKERS IN THE VALUE CHAIN (S2)		
	Work-related rights in the value chain	①	Our indirect connection to potential instances of forced and child labour in our upstream and downstream value chain (e.g. ship building and recycling)
	Working conditions in the value chain	①	Our indirect connection to working conditions issues (e.g. worker exploitation, safety violations, poor wages, lack collective bargaining) in our upstream and downstream value chain
	Equal treatment and opportunities for all workers in the value chain	①	Related to equal treatment and opportunities for all workers in the value chain (e.g. diversity, equity, equality, prevention of violence and harassment)

GOVERNANCE	GOVERNANCE AND BUSINESS CONDUCT (G1)		
	Corporate culture	① ① Ⓢ Ⓞ	Corporate culture related to establishing policies on business conduct to promote good values, purpose, vision and mission
	Cybersecurity	① Ⓢ	Cybersecurity incidents, including leakage of sensitive personal/company data and hacking of critical infrastructure
	Corruption and bribery	① Ⓢ	Corruption and bribery across our value chain
	Protection of whistleblowers	①	Ensuring the safety of employees and stakeholders by setting up whistleblowing channels, preventing retaliation, and following up on reports

INTERESTS AND VIEWS OF STAKEHOLDERS

	HOW ENGAGEMENT IS ORGANIZED	PURPOSE	OUTCOME EXAMPLES
Employees	Information meetings Weekly safety meetings Officers and ratings conferences Work environment committees Performance meetings Engagement surveys and other surveys Intranet with Company and employee contributions	Obtain employees’ perceptions and experiences Contribute to a sustainable workplace and working life Improve information Improve connectivity Build a safety culture Internal knowledge sharing	Internal policy updates Action plans of identified improvement areas Communications from management Global initiatives and campaigns
Charterers	Daily customer follow up over the phone Periodic reviews (Operational, Vetting, Performance) Overseas travel to meet clients Hosting events (Nor-shipping, Dragon boat race etc.) Social media (CoolCo website, LinkedIn) Guest speaking appearances and panel discussions	Building trust Creating personalized experiences Ensuring compliance with the customer’s needs Providing sustainable solutions Enabling customers to achieve their targets Raising brand awareness about CoolCo’s unique selling points.	Product/service improvements Adaptation of marketing strategies Innovative win-win agreements with clients (upside sharing of enhanced performance and reduced emissions) Repeat business with key customers
Suppliers and yards	Supplier due diligence, including on-site assessments Workshops and industry collaborations Periodic meetings and reviews	Compliance with our code of conduct and ethics Promoting responsible sourcing, incl. of minerals and metals Protecting human and labour rights of workers Ensuring a respectful working environment Decarbonizing our supply chain	Streamlined supplier expectations Implemented supplier improvement plans Informed selection of suppliers Pilot tests of low-carbon solutions
Investors	ESG ratings Investor calls, questionnaires, and emails Periodic investor updates Investor and industry conferences	Understanding sustainability expectations	ESG rating improvement plans Responses to investor queries Adapted internal communication on sustainability practices
Governing bodies	Direct dialogue with policy makers Answering public consultations White papers, programmes, and studies	Ensuring regulatory compliance Promoting a sustainable build-out Addressing climate-related transition risks and opportunities	Aligning business model and strategy Value creation and risk mitigation from compliance

Engagement with internal and key external stakeholders provides valuable insights into their positions, concerns, expectations and perspectives. This allows us to align our sustainability priorities, initiatives, and processes with the interests and views of our stakeholders.

The table shows the prioritised stakeholder groups. CoolCo regularly engages with stakeholder groups through various channels, gathering valuable insights on topics that are important to them.

Our DMA helps to identify and prioritize sustainability issues, and how those issues financially affect the company. Since the Company’s first DMA in 2024, we are still in the process of establishing targets and processes for managing and reporting metrics for all matters. We however aim to establish internal targets and processes for addressing these material matters in 2025.

The Environmental section covers 'Climate Change,' 'Pollution,' 'Biodiversity and Ecosystems,' and 'Waste and Circular Economy'. Our efforts are concentrated on reducing GHG emissions, managing energy consumption, and minimizing our impact on air and water pollution. We also address the use of potentially harmful substances and the factors contributing to biodiversity loss. Further, we consider our use of resources and adoption of circular economy practices to reduce waste.



02 ENVIRONMENT

“

Understanding and reducing our environmental impact is a top priority for CoolCo. We aim to be an industry leader in this regard, focusing on cutting air emissions and energy consumption.

CLIMATE CHANGE

Through our materiality assessment in 2024 we have concluded that climate change is the most material matter. As a result, we are significantly investing in our vessels to improve efficiency and reduce emissions. We are also collaborating with companies that offer promising emission-reduction technologies.



The global climate in 2024 set records for being the warmest on record, with rising GHG levels, record sea surface temperatures, sea level increases, and record low Antarctic Sea ice. The past ten years have all been in the top ten, in an extraordinary streak of record-breaking temperatures. Extreme weather events caused death and devastation worldwide. The state of the climate in 2024 emphasized again the critical need for immediate action to address climate change and its devastating consequences.

IROs connected to climate change are described in this chapter.

METRIC ACHIEVEMENTS					
METRIC TARGET	METRICS	2022	2023	2024	STATUS
35% reduction (AER) in Scope 1 carbon intensity by 2030 (vs 2019 baseline)	% reduction of Scope 1 CO ₂ carbon intensity vs the 2019 baseline (45% vs the 2008 baseline)	-18%	-24%	-26%	On track
B fleet average AER shall meet a CII rating of B or better	Grams of CO ₂ emitted per cargo-carrying capacity and nautical mile. The CII rating of AER where A (best) to E (worst)	C	B	B	Achieved
NONMETRIC ACHIEVEMENTS					
COLLABORATION					
Proactively share efficiency data with our Charterers and work closely with them to maximise the use of boil-off gas, which reduces total lifecycle emissions for the LNG we transport.		✓	✓	✓	Work in progress
METHANE SLIP					
Take action to reduce methane emissions arising from “methane slip”.		—	✓	✓	Work in progress

OUR MATERIAL IMPACT, RISKS AND OPPORTUNITIES

Climate change impact, risk and opportunity



“We are investing in our assets to improve efficiency and reduce our emissions.”

MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
SCOPE 1 AND 2 GHG EMISSIONS AND ENERGY CONSUMPTION FROM OUR OPERATIONS Negative impact – Actual Financial risk and opportunity – Medium and long-term	
The negative impact originates from our fleet’s GHG emissions (Scope 1) and consumption of non-renewable sources of energy. Scope 2 emissions from heating and power to our shore offices is minimal compared to our Scope 1 emissions. There is financial risk from increasing environmental regulations that may result in our vessels being non-compliant. Opportunities arise from climate change mitigation as we expect increased demand for transitional fuels, such as natural gas. This may result in increased revenue and an enhanced competitive edge. Additionally, we find opportunities in investing in upgrades and more sustainable vessels, positively affecting the expected lifetime of our fleet.	Vessel fuel consumption and GHG emissions are monitored closely vs. internal targets, and compliance with relevant environmental regulations. We are exploring and considering technologies and new vessel designs that can significantly reduce our emissions in line with the IMO net-zero ambition.
SCOPE 3 GHG EMISSIONS Negative impact – Actual	
Our Scope 3 emissions count for up to 20% of our total emissions. These emissions are mainly coming from exploration and production of LNG. GHG emissions from business travels represent less than 0.5% of our Scope 3 emissions.	CoolCo is not in a position to influence emissions originating from production of LNG. We try to limit business travel and instead utilise web meetings where possible.

TRANSITION PLAN

Understanding and reducing our environmental impact is a top priority at CoolCo. We aim to be an industry leader in this regard, focusing on cutting air emissions and energy consumption.

To be in line with the Paris Agreement 1.5% agreement, the IMO have set an ambitious target to decarbonize the industry by 2050.

Almost 100% of CoolCo’s scope 1-3 GHG emissions to air are generated from fuel consumption on board our LNG carriers or from the production of

the fuel itself, and we focus our emission reduction efforts on decarbonizing our fleet accordingly.

Taking these challenges into account, CoolCo has outlined a high-level decarbonization plan and targets as illustrated below. For our measures, see chapter ‘Approach to climate change’.

The definition of absolute GHG emissions targets has not yet been defined as there are several challenges and hence regulatory environmental frameworks for decarbonization that

we must take into consideration. Some of the main challenges are:

- The vessel emission are proportional to how much the are operated that is directed by our charters. We therefore set emission targets for CO₂ intensity reductions (i.e., AER).
- Beyond 2030, there is a high degree of uncertainty regarding which fuels and new environmental technologies that will be commercially available; and
- For a LNG Carrier, with natural cargo boil-off, change to alternative

fuels will potentially require doubling the cargo cooling system capacity and increasing power production.

The transition plan’s actions beyond 2030 are founded on upgrading the existing fleet to be compliant until 2040 and the delivery of carriers that can be upgraded to net-zero emissions.

	2019 CO ₂ intensity (AER) = 9.86	2030 35% reduction in CO ₂ intensity	2040 CO _{2e} WiW emissions reductions contributing towards net-zero	2050 Significant TtW emissions reduction	
ALL	Optimise vessel technical condition and operations Enhance collaboration with Charterers for energy efficient operations				
EXISTING FLEET	• 2024/25, Sub cooler upgrading on 5 vessels, ALS trialling and high end anti-fouling on all vessels	• Upgrading on remaining vessels with sub cooler and ALS • CH ₄ abatement systems • Less efficient 4-stroke carriers phase out, or FSRU conversion	• Older 4-stroke carriers phase out • 2-stroke carriers delivered after 2024, upgrade to latest technologies to reduce emissions and biofuel compatibility	• Consider further upgrading of 2-stroke carriers to net zero solutions	
NEXTGEN CARRIERS	• 2025 onwards, new generation design and placing of orders	• Delivery of 1st Next Generation carriers	• Upgrading to alternative power /CCS/alternative fuel or other feasible technologies	• Final fleet upgrading to Next Generation carriers to net zero solutions	

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES AND APPROACH

Policies

CoolCo’s Environmental Policy defines and communicates how we work and our commitment to minimizing our environmental footprint and emissions to air.

Key objectives include reducing emissions and waste, aiming for zero spills, and regular monitoring of impact. Compliance with regulations, utilization of proven technologies, and adherence to the Hong Kong Convention are emphasized.

The policy applies to all CoolCo employees and operational activities, including owned and managed vessels. It addresses upstream and downstream impacts like air emissions, refrigerant gases, and waste management. Implicitly, it spans all operational geographies and stakeholder groups such as employees, suppliers, and local communities.

Our CEO is ultimately responsible for implementing the policy. Operational oversight is managed by the Environmental Committee, chaired by the Head of Strategic Initiatives. New and stricter environmental goals shall be set regularly, and we always ensure compliance with applicable environmental regulations.

CoolCo commits to standards such as ISO 14001:2015, the Hong Kong International Convention for the safe and environmentally sound recycling of ship and MARPOL Annexes, ensuring structured improvement and compliance.

Stakeholder interests are reflected through staff training, awareness programs, and regular KPI reviews. Internal and external stakeholders are considered, with a focus on transparency, compliance, and continuous improvement.

The policy is accessible internally via the Company Management System and externally via the Company website.

Suppliers are informed of environmental requirements through procurement communications. All vessels have an approved Ship Energy Efficiency Management Plan (SEEMP) that include:

- Vessel-specific targets for energy efficiency, focusing on reducing CO₂ emissions and fuel consumption;
- Voyage planning and weather routing guidance to minimize environmental impact;
- Hull and propeller maintenance programs designed to optimize vessel efficiency and reduce fuel consumption, indirectly protecting marine ecosystems; and

- Regular assessments, corrective actions, and energy management training provided to crews.

ISO 14001 Environmental Management System

- CoolCo’s compliance with ISO 14001 ensures continual environmental performance improvement.
- Structured environmental management, including regular audits, risk identification, and operational impact reviews to safeguard ecosystems.

Verification and compliance

- Regular external audits (SEEMP and EU MRV audits) ensure compliance with MARPOL and other international environmental conventions.
- Ongoing verification by recognized organizations (DNV) to underscore our commitment to maintaining high environmental standards.

Approach to climate change

Our approach to climate change mitigation involves four initiatives to reduce GHG emissions in line with our decarbonization strategy (see A-D below). We have also established an ‘Energy Savings Forum’, which includes expert panel reviews of energy-saving measures, approving best practices and innovation ideas for further environmental benefits.

See also overview table of initiatives and implementation progress.

A. Optimize vessel’s technical condition and operation

We continuously monitor, track and report environmental performance, including GHG emissions. Our Operations team is responsible for managing and monitoring our

environmental impact against targets and baseline performance levels. Our achievements are reported to management on a quarterly basis. We have two focus areas to improve efficiency and reduce emissions:

- a. Vessel condition: to always ensure that vessel engines, hulls and propellers are in the best possible condition.
- b. Optimize onboard energy consumption: e.g. maximize load per engine while minimizing overall consumption.

B. Collaboration with Charterers

Charterers direct the vessel route, speed, and dictate the fuel consumed. The resultant emissions of a vessel are therefore substantially under their control. The impact on emissions performance of Charterers’ orders can

be five times the impact of technical upgrades that are within our control. Good collaboration with Charterers is, therefore, essential to optimize our environmental performance.

We are exploring improvements related to scheduling and passage planning with our Charterers, even if commercial considerations can sometimes limit the upside. We also encourage and follow-up with both our masters, and Charterers to ensure the safest and most energy efficient route, speed, and fuel.

C. Technical upgrading of vessels

CoolCo has approved and initiated an ambitious upgrade plan to further enhance the energy efficiency of our vessels. The fleet upgrades will include:

- Hull efficiency measures to reduce resistance through water;

- Tools to help masters plan passages with the lowest energy consumption;
- Sub-coolers to reliquefy vapors and minimize cargo boil-off; and
- On-line measurement of methane slip.

D. Next Generation LNG Carrier design

We are exploring future designs for next generation low-emission LNG Carriers with the goal of rendering them compliant with the IMO 2050 net-zero targets. Examples include a hybrid electric LNG Carrier design that benefits from diesel-electric propulsion providing a possible path to net-zero. The design is prepared for an array of upgrades and solutions that we expect to become available in the coming years.

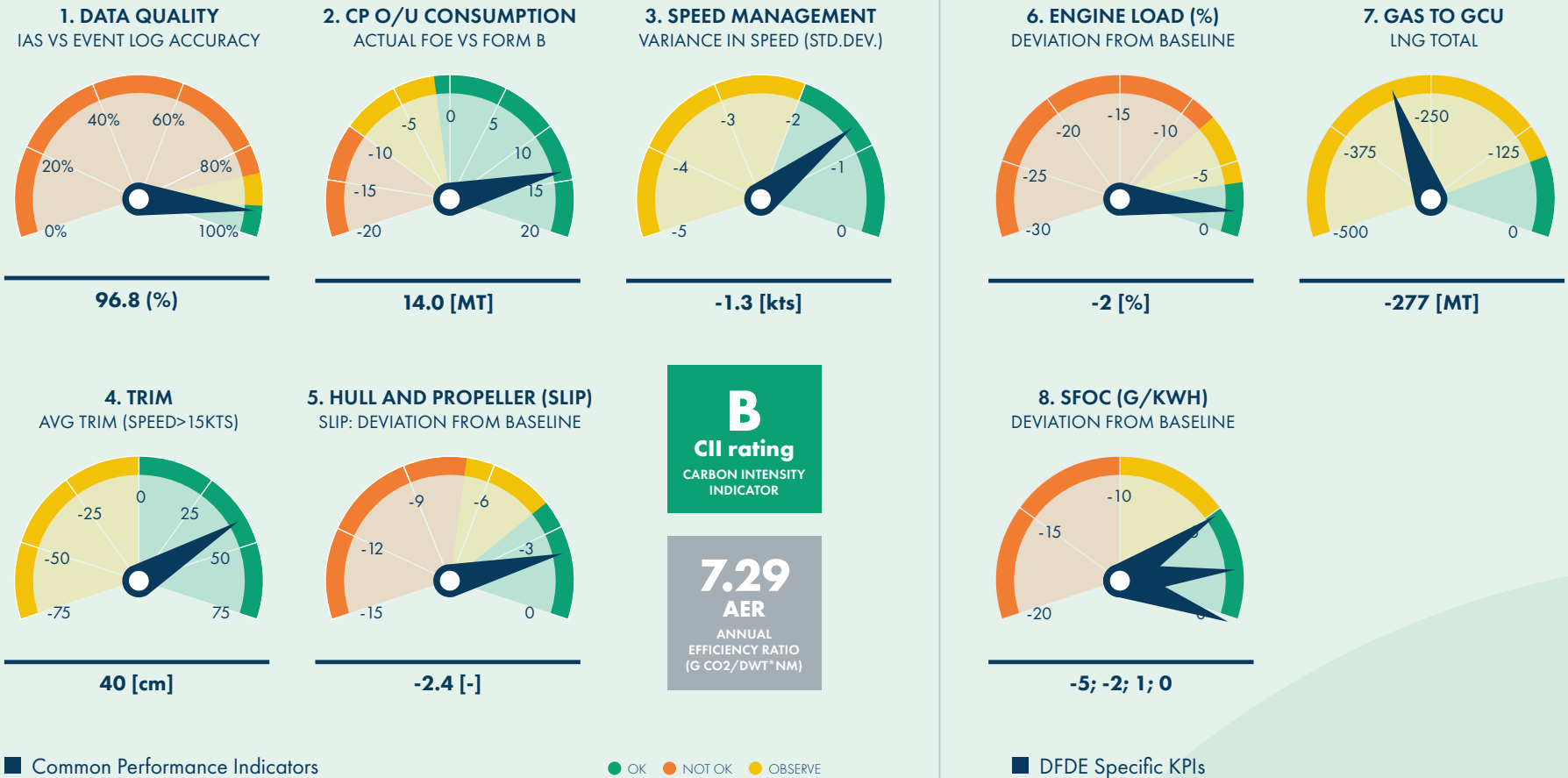






FIGURE 3 Example of CoolCo vessel emission and energy efficiency dashboard

Summary of the initiatives and progress of implementation

*Potential reduction of Methane slip

AREA		SAVING POTENTIAL	IMPLEMENTED	PILOTING	PLANNING
<div>A</div> <div></div> <div>OPTIMAL TECHNICAL CONDITION AND OPERATIONS</div>	Fuel and passage data quality assurance	-	•		
	Monitoring of consumption vs. Charter party agreement	-	•		
	Speed management optimisation	=5-10%	•		
	Trim optimisation	=5%	•		
	Hull and propeller condition monitoring	10%<	•		
	Engine load optimisation	=5%	•		
	Gas to gas combustion unit monitoring	-	•		
	Optimise engine specific fuel oil consumption	=5%	•		
	Planning and passage applications to use less fuel	=5-10%		•	
<div>B</div> <div></div> <div>CHARTERERS COLLABORATION</div>	Reporting of passage performance	-		•	
	Explored areas of improvement with Charterer	=0-20%		•	
	Incentive scheme for reducing fuel consumption	=0-20%		•	
<div>C</div> <div></div> <div>TECHNICAL UPGRADING OF VESSELS</div>	Hull Air Lubrication Systems	=5-8%		•	
	Cargo boil-off sub-cooler	=5-10%		•	
	Propeller boss cap fin	=3%	•		
	Passage planning tools to minimise the cargo boil off	5%<		•	
	State of the art hull coating	10%<		•	
	Variable frequency control of major consumers	=3%		•	
	Lighting fixtures with LED technology	=1%	•		
	Increasing electric efficiency	=3-8%		•	
	Power usage optimisation system	=2-4%		•	
	Monitoring of methane slip	-		•	
	Methane abatement	=60-90%*			•
<div>D</div> <div></div> <div>NEXTGEN LNG CARRIER NEWBUILDING</div>	ECO power generation/propulsion systems	-			•
	Alternative fuels	-			•
	New cargo containment system	-			•
	Hull shape modifications	-			•
	Optimal logistic agreement	-			•
	Power saving devices as sails, solar panels etc.	-			



ACTIONS

In 2024, we undertook the following initiatives to enhance our operational efficiency and environmental performance.

Fleet modernization:

Took delivery of one increased energy-efficient vessel with lower GHG emissions and improved fuel efficiency.

Optimization of vessel technical condition and operations:

- To optimize the performance of our vessels and reduce the risk of poor hull and propeller performance from excessive marine growth, we enhanced the performance monitoring of the vessel hull and propeller and initiated hull cleaning using onboard cleaning devices and divers.
- We followed-up on the reporting of fuel oil consumption ensuring that daily figures match the total consumption at the end of the voyage.

- To enhance monitoring of engine load and fuel consumption, we employed a dedicated engineer to analyze and optimize engine performance, thereby reducing emissions to air.
 - The average Specific Fuel Oil Consumption (SFOC) across all four-stroke engines decreased from 200g/kWh in 2023 to 187g/kWh in 2024;
 - The fleet average engine load has remained very stable at around 73% during sea operations. However, there have been variations across the fleet, ranging from 65% to 76%;
 - This resulted in better alignment with reported daily fuel oil consumption as compared with the end of the voyage consumption based on tank measurements.
- Implemented and tested dynamic trim systems on four vessels in collaboration with a major Charterer to optimize fuel consumption.

Collaboration with Charterers:

- Developed and agreed on an emissions reduction incentive scheme with one Charterer. The scheme is based on reducing cargo boil-off by use of a sub-cooler thus reducing emissions to air. See ‘The Kool Husky Story’ page 31.

Technical upgrade of vessels:

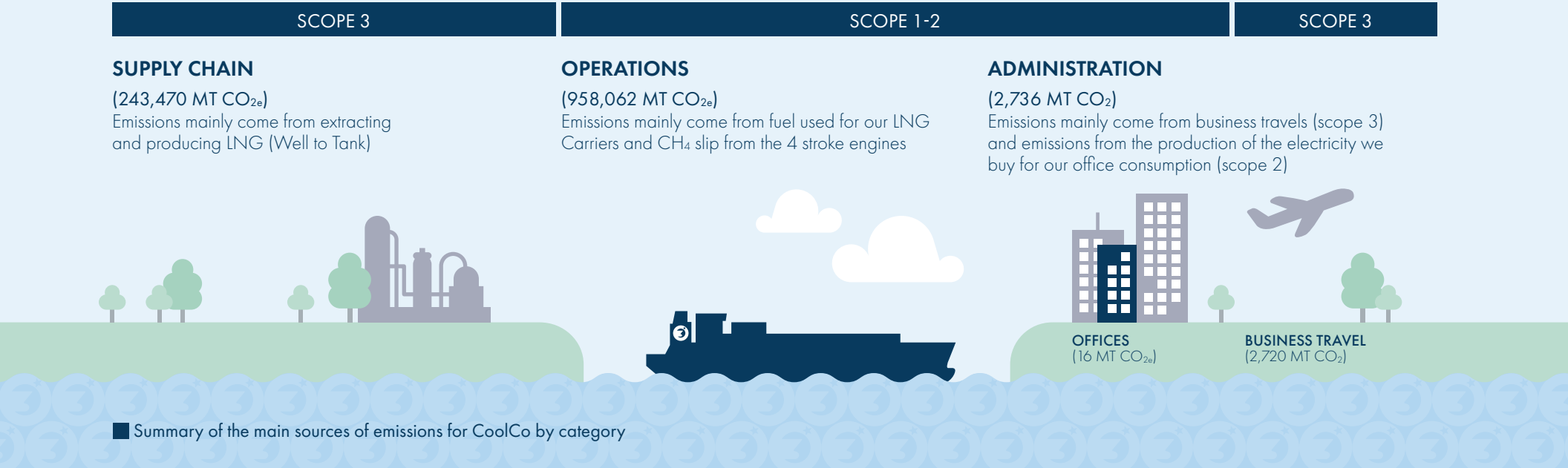
- Started upgrading one out of five vessels with cargo sub-coolers and hull air lubrication systems to further improve energy and environmental efficiency.
- Completed installation of variable frequency drives on the Kool Crystal for main power consumers like compressors, aiming to decrease their power consumption by 35-40%.
- Mounted propeller boss cap fins (PBCF) on two more vessels to enhance propeller efficiency. Eight out of twelve vessels have PBCFs mounted.
- Installed energy transformers that significantly reduce grid and consumer’s power losses on one vessel – something that is to be installed on more vessels in 2025.

Methane slip monitoring

- Started to measure methane slip in real-time on one LNGC carrier’s 4-stroke dual-fuel generators, aiming to identify measures to minimize methane emissions.
- Installed gas analyzers on four more vessels to accurately calculate engine specific fuel oil consumption.

METRICS AND TARGETS

Summary of the main sources of emissions for CoolCo by category



TARGETS

For climate change we have defined emissions intensity targets in line with the IMO AER and CII methodology. The absolute reduction target for AER is 35% reduction of Scope 1 CO₂ carbon intensity in 2030, as compared with the 2019 baseline.

See chapter ‘Transition plan’, where a high-level net-zero decarbonization plan has been outlined. As explained previously, the definition of absolute GHG emissions targets has not yet been defined as there are several challenges and regulatory frameworks for decarbonization that we must take into consideration.

METRICS

We continue to explore improvements in efficiency and emissions reductions that will help us reach the IMO’s reduction targets. In 2024 we have made significant progress towards the 2030 target.



METRIC	UNIT	2022	2023	2024	2023-2024
Annual Efficiency Ratio	gr CO ₂ /DWT - nm	8.11	7.49	7.29	(3%)
Carbon Intensity Indicator	A – E	C	B	B	–
Scope 1 total emissions / LNGC CO _{2e} emissions	Metric tons	Not reported	982,883	958,062	(3%)
Scope 1 emissions / LNGC CO ₂ emissions	Metric tons	725,336	791,170	757,398	(4%)
Scope 1 emissions / LNGC CH ₄ emissions	Metric tons	Not reported	6,847	6,866	0.3%
Scope 2 emissions / (Offices CO _{2e} emissions due use of electricity)	Metric tons	Not reported	16	16	(3%)
Scope 3 emissions / Business travel CO ₂ emissions	Metric tons	Not reported	4,176	2,720	(35%)
Scope 3 CO _{2e} emissions – Well to Tank (WtT)	Metric tons	Not reported	248,570	243.470	(2%)
Energy consumption: Fleet	GWh	Not reported	3537	3439	(3%)
Energy consumption: Offices	MWh	Not reported	112	104	(7%)
Energy mix: Fleet	MT	Gas: 157,367 LSFO: 43,636 VLSFO: 27,314	Gas: 235,409 MGO: 17,257 VLSFO: 10,579	Gas: 250,384 MGO: 12,176 VLSFO: 15,634	

ANALYSIS OF PERFORMANCE

Our performance trend in 2024 is in-line with our yearly improvement targets without major corrective actions. We will continue to pursue and implement the climate measures (A-D) defined in our strategy.

In 2024 the AER continued to drop. In total AER has dropped 26% compared to 2019, meaning that we performed better than the targets we set in our decarbonization strategy. The improvement was a result of the following:

1. Gas Combustion Usage (GCU) was reduced by 25.5% compared to 2023 which significantly reduced wasted energy and emissions to air. This was achieved from better passage planning resulting in less lower speed operations, better cool down processes prior to loading cargo and control of the tank pressure before discharge of cargo (heel management).
2. We continued to execute careful voyage planning, which has helped to minimize fuel consumption and ensure environmental efficiency. As a result, in 2024 we have had more voyages at economical speeds avoiding use of forced boil-off.

As a result, our average CII continued to be rated ‘B’ in 2024 despite vessels nearing the end of their dry-dock cycles in 2023 and 2024.

A major focus for 2024 has been to prepare and optimize our internal processes for the new FuelEU Maritime regulation.

SUSTAINABILITY ACCOUNTING

In addition, and in line with our environmental policy, we endeavor to minimize our carbon footprint and air emissions for each stage of our value chain, from business development and project execution to operations.

Our policy also sets requirements regarding the management and improvement of our environmental performance related to planning, execution, reporting, monitoring, and follow-up.

Direct GHG emissions (Scope 1)

Scope 1 emissions are reported based on fuel consumption, verified by DNV (see Appendix I), multiplied by emission conversion factors per IPCC Fifth Assessment Report (AERS) and cover carbon dioxide, nitrous oxide, particular matters and sulfur. For methane slip from our 2 and 4 stroke engines we use the factors given in the FuelEU Maritime – regulation (EU) 2023/1804 of the European parliament and of the council of 13 September 2023 on the deployment of alternative fuels infrastructure and repealing Directive 2014/94/EU.

Indirect GHG emissions (Scope 2)

Scope 2 emissions reported are based on GHG Protocol and relate to power consumption for our leased office spaces. The conversion factors are those per IEA 2024 Emission Factors for CO₂ per kWh electricity per country.

Indirect GHG emissions (Scope 3) – business travels

Scope 3 emissions are reported based on reports by travel agencies who calculate CO₂ emissions based on the International Civil Aviation Organization (ICAO) methodology. Ref. ICAO Carbon Emissions Calculator Methodology version 13.1 (Aug 2024).

Indirect GHG emissions (Scope 3) – Well to Tank

IMO has not defined WtT emissions factors yet. The WtT are therefore based on fuel consumed and the factors given in the FuelEU Maritime – regulation (EU) 2023/1804 of the European parliament and of the council of 13 September 2023 on the deployment of alternative fuels infrastructure and repealing Directive 2014/94/EU.

Vessel Average Efficiency Ratio (AER/CII)

Our calculation aligns to the IMO AER and CII methodology. The vessel CO₂ emissions are calculated as Scope 1. Design deadweight is given by vessel specification from the yard. Distance travelled is observed distance.

Fleet energy consumption

The calculations are based on the vessel's 'Noon Reporting' consumption data multiplied by fuel lower heating value (ISO 8217).

“

To drive voyage efficiency and lower GHG emissions, CoolCo and certain of its clients have established mutually beneficial incentive agreements related to subcooler usage.



THE KOOL HUSKY STORY

In the autumn of 2024, Kool Husky was upgraded with a cargo sub-cooler, super chilling LNG from minus 160 to 170 degrees Celsius and suppressing cargo boil-off. In addition, an air lubrication system was installed.

When the vessel operates below natural boil-off speed, boil-off can be suppressed avoiding burning excess gas in the gas combustion unit.

Since the upgrade, Kool Husky has saved up to 1500 MT/CO₂ emissions per laden voyage or up to 130 MT CO₂ per day.

Reducing the cargo boil-off has a business benefit for our customers as more cargo is delivered at the receiving terminal. To drive voyage efficiency and lower GHG emissions, CoolCo and certain of its clients have established mutually beneficial incentive agreements related to subcooler usage.

Three more vessels will be upgraded with sub-coolers in 2025.

In the autumn of 2024, Kool Husky became the first vessel in the CoolCo fleet to be equipped with Armada

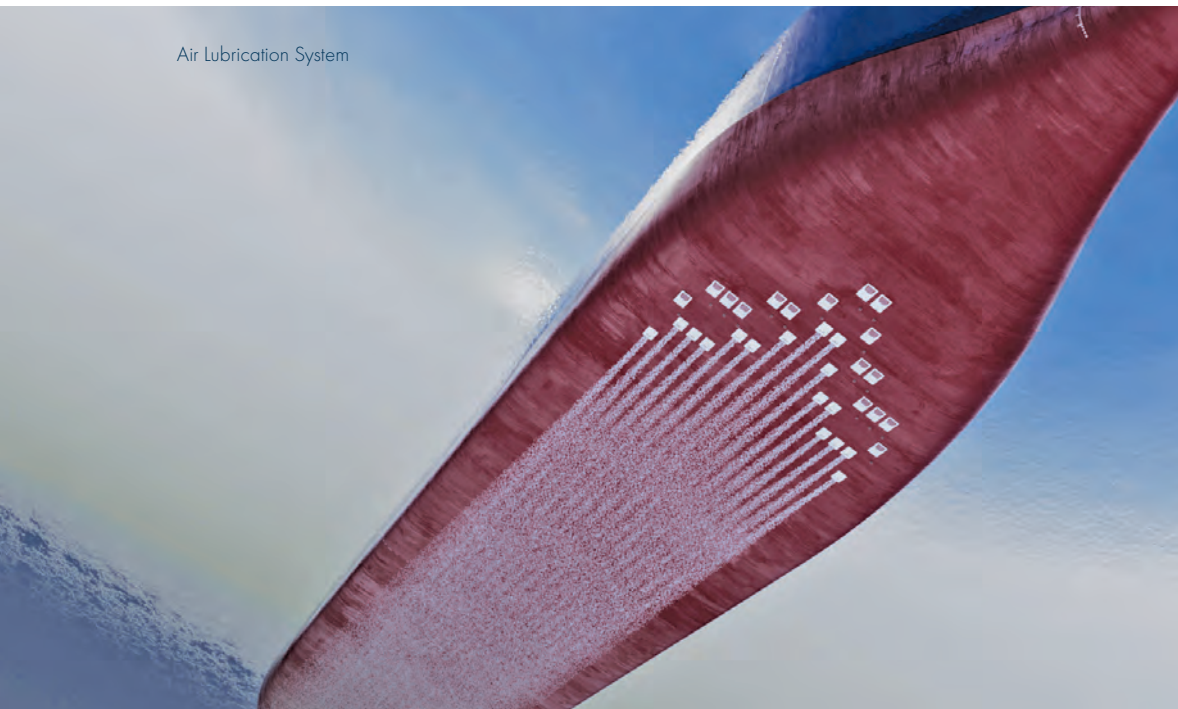
Technologies' Passive Air Lubrication System (PALS). The system was installed during a scheduled drydock and complements the sub-cooler upgrade ensured by Air Liquide.

PALS reduces hydrodynamic drag by injecting a controlled mixture of air and water microbubbles into the vessel's boundary layer along the hull. This is achieved through modular POD units, each containing a venturi ejector system that draws air from the deck and disperses it into the water flow using the Bernoulli principle. The result is a thin, continuous layer of

microbubbles that reduces resistance as the vessel moves forward, improving fuel efficiency and reducing emissions.

The system onboard Kool Husky is undergoing pilot tuning and testing. To ensure transparency and robustness of results, a third-party verification body has been engaged to monitor and analyze performance data. The installation represents a key initiative in CoolCo's fleet modernization strategy and willingness to invest in emerging technology.

Air Lubrication System



Sub-cooler



POLLUTION

Pollution covers sustainability matters related to air, water and substances of concern.

Shipping by CoolCo’s fleet contributes to both sea and air pollution. Ships in general emit substantial amounts of non-greenhouse gas air pollutants, including sulfur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM). These emissions, from shipping in general, can account for up to 15% of global NOx and 13% of SOx emissions. As our LNG vessels predominantly burn natural gas, the SOx and PM emissions are very low compared to a typical merchant ship burning liquid fuel.

In terms of sea pollution, ships release various contaminants, including oil spills, chemical waste, sewage, and marine litter.

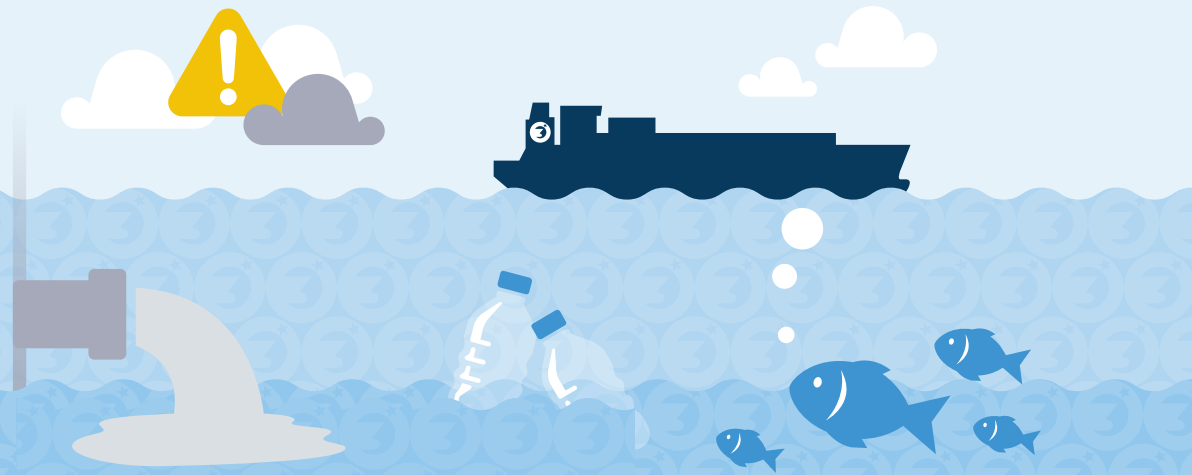
Our material pollution, related to impact, risks and opportunities are described in this chapter.



“CoolCo comply with all applicable frameworks for pollution.”

OUR MATERIAL IMPACT, RISKS AND OPPORTUNITIES

Overview of our material impact, risks and opportunities related to pollution



MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
POLLUTION OF AIR Negative impact – Actual	
The negative impact originates from the emission of air pollutants, such as NOx, SOx, PMs and NMVOCs from the operations of our fleet.	Vessel fuel consumption and emissions are monitored closely and compared against set company targets and limits defined in various environmental regulations.
POLLUTION OF WATER Negative impact – Actual	
The negative impact originates from water arising from emissions and other pollutants generated from our operations, like chemicals used in antifouling paint, grey water, and ballast water, which may be harmful to bodies of water.	We use hull coating systems which are non-toxic and are compliant with IMO international conventions on the control of harmful anti-fouling systems on ships.



IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES AND APPROACH

Policies
Reference is made to our environmental policy described in the ‘Climate Change’ chapter. We aim for zero spills and to minimize air emissions.

Approach
At CoolCo we are continuously working to reduce the pollution from our fleet. CoolCo has established an Environmental Management System (EMS) in compliance with the ISO 14001:2015 Standard. The ESG reporting of ecological matters based on our existing and approved environmental practices, are in line with this standard. Any deviations or breaches of our environmental policy are investigated in a timely manner and corrective measures implemented. Furthermore, reported environmental figures are subject to yearly assurance and audits by third parties. In detail:

Pollution prevention and emissions management
The Company implements strict monitoring and recording of emissions and discharges from the vessels to comply with legal and internal standards, including refrigerant gas consumption and waste generation (oil waste, wastewater and solid waste).

We monitor bilge water, sludge, oily waste management, and wastewater production. Regularly report performance data through monthly environmental reports and evaluations using the “Power BI” Business Reporting Tool.

Oil pollution emergency response
The SOPEP (Shipboard Oil Pollution Emergency Plan) provides structured emergency procedures for rapid containment, mitigation, and clean-up of oil spills to protect marine ecosystems.

We conduct regular drills and detail roles for those onboard to ensure an effective pollution response.

We establish communication protocols with coastal authorities and identified spill response resources to manage pollution incidents effectively.

The Company provides targeted training on a variety of topics, including MARPOL and ISO-14001 standards, to enhance crew competence in environmental management.

We conduct regular internal audits, office briefings, and HSE meetings to reinforce compliance and environmental awareness onboard.

ACTIONS

In 2024 we initiated the following actions for 2024 that had a positive impact on our emissions from air and sea.

Pollution to air
See climate actions in 2024.

Pollution of water
Each vessel was equipped with NAVTOR NavStation Environmental navigation.

The electronic charts include the specific environmental area in which the vessel is operating and the zones it is approaching, while also providing guidance on local requirements and international regulations such as MARPOL. This helps prevent accidental non-compliance and environmental pollution.

See also ‘Biodiversity and Ecosystems’.



METRICS AND TARGETS

METRICS

We continue to explore improvements in pollution to air and sea. In 2024 we reduced our pollution to air for NOx but not for SOx and PM.

For pollution to sea, see ‘Biodiversity and Ecosystems’.

IMPACT

AIR POLLUTION

(NO, 4,615 MT, SO, 176 MT, PM 122 MT)

The emissions come from fuel used for operation of our owned LNG Carriers.



ANALYSIS OF PERFORMANCE

Air pollutants

The overall fleet air pollutants emissions improved from 2023 to 2024 due to less consumed fuel in total. This results in lower NOx emissions. SOx and PM are higher

due to increased LSFO consumption. The change to a less environmentally friendly fuel is outside of our control as Owners and is instructed by the Charterer.

METRIC	UNIT	2022	2023	2024	2023-2024
AIR POLLUTION					
NOx emissions	MT	5,794	4,827	4,615	(4%)
SOx emissions	MT	480	133	176	32%
PM emissions	MT	245	108	122	13%

SUSTAINABILITY ACCOUNTING

Pollution to air

NOx
The total of each fuel type consumed multiplied by the respective NO2 (NOx) conversion factors. The conversion factors used are those of the Third IMO GHG Study 2014.

SOx
The total Sox emissions from the total fuel consumed and its sulfur content multiplied by its respective conversion factor. The conversion factors used are those of the Third IMO GHG Study 2014 – final. We use the IMO average sulfur content for each fuel type (2017) to determine the sulfur content.

PM
The total of each fuel type consumed multiplied by the respective PM conversion factors. The conversion factors used are those per the Third IMO GHG Study 2014.

BIODIVERSITY AND ECOSYSTEMS

This section discusses what we have identified as our material impacts, positive and negative, actual and potential, on ‘biodiversity’ and ‘loss and degradation of ecosystem’.

The shipping industry’s footprint remains a major concern for the health of the world’s oceans. Despite regulations, oil spills from ships still occur, contaminating waters and coastlines. In addition, ships take on ballast water in one region and discharge it in another, inadvertently transporting invasive aquatic species across ecosystems.

TARGET ACHIEVEMENTS	METRICS	2023	STATUS
Zero spills	m³ of releases of oil or oily spills	Zero	Achieved
No spills or releases of oil or spills¹			

“The shipping industry’s ecological footprint remains a major concern for the health of the world’s oceans.”

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies

Reference is made to our environmental policy described in the Climate Change chapter. We aim to minimize our environmental footprint.

Approach

CoolCo’s approach to managing ‘Biodiversity and Ecosystems’ is extensive, structured, and adheres strictly to international standards and regulations. Our management practices are outlined across multiple strategic documents, each addressing specific ecological impacts of maritime operations:

Ballast water management

- Ballast Water Treatment Systems (BWTS), which uses filtration and electrolysis technologies, helps prevent the introduction of invasive species into new ecosystems.
- There are defined procedures for normal and emergency operations, along with comprehensive maintenance schedules.
- We implement contingency measures, including internal transfers, mid-ocean exchange, or authorized discharge when necessary.

Biofouling management

- We have applied of hull coating systems which are non-toxic and are compliant with IMO international convention on the control of harmful anti-fouling systems on ships. This convention prohibits the use of harmful organotin compounds in anti-fouling paints used on ships.
- We implement a of a Biofouling Management Plan following IMO guidelines to prevent the transfer of invasive aquatic species.
- We conduct regular hull inspections and carry out hull cleaning and anti-fouling system maintenance, and record the same to document compliance.

Shipboard Oil Pollution Emergency Plan (SOPEP)

- We have a comprehensive emergency response procedures for oil spills, designed to minimize ecological harm through rapid containment and mitigation.
- We regularly updated plan with detailed roles for onboard response teams, training, and coordination with coastal state authorities and response contractors.
- We maintain equipment and readiness and detailed protocols for spill containment, transfer, cleanup, and reporting.

OUR MATERIAL IMPACT, RISKS AND OPPORTUNITIES

Overview of our material impact, risks and opportunities related to biodiversity and ecosystems.

MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
BIODIVERSITY LOSS Negative impact – Actual Financial risk – Medium to long-term	
There is a negative impact on biodiversity loss through risk of introducing invasive species, exploitation of wildlife, and GHG emissions and pollution. There is a financial risk of loss, reputational damage and legal repercussions from possible contribution to biodiversity loss.	All our LNG Carriers have approved ballast water treatment and management systems installed to avoid transporting invasive aquatic species across ecosystems.
IMPACT ON SPECIES AND HABITATS Negative impact – Actual	
There is a negative impact related to the risk of affecting species through habitat destruction, restriction of movement, wildlife interference and introduction of invasive species and pests.	The risk of affecting species is managed by having approved ballast water treatment and management systems.

ACTIONS

In 2024, we initiated the following actions that had an impact on ‘Biodiversity and Ecosystems’.

The Ballast Water Management System’s limitations in dealing with Challenging Water Quality (CWQ), such as muddy seawater, have been addressed. In coordination with the relevant Flag State, Classification Society, and the Ballast Water Treatment System manufacturer. The Ballast Water Management Plans

(BWMP) for the entire fleet have been amended to include CWQ procedures. These procedures ensure that contaminated ballast water is not mistakenly discharged at any loading port.

We continued our close collaboration with regulatory bodies, such as the US Coast Guard (USCG) under the Oil Pollution Act of 1990 (OPA 90), which reinforces our dedication to safeguarding marine ecosystems.



METRICS AND TARGETS

TARGETS

We have made an environmental commitment to aim for zero oil spills across our fleet and our shipping operations.

METRICS

METRIC	UNIT	2022	2023	2024
Total oil spills and releases	M ³	0	0	0

ANALYSIS OF PERFORMANCE

In 2024, we successfully maintained our environmental commitment by achieving zero oil spills across our fleet and its shipping operations.

This achievement reflects the effectiveness of our rigorous safety protocols, comprehensive crew training, and proactive vessel maintenance practices.

SUSTAINABILITY ACCOUNTING

Total oil spills and releases to the environment

This is defined as any unintentional discharge of oil from a vessel, whether during normal operations or due to an incident. Major oil

spills are the ones classified as moderate or above according to our risk matrix. These are spills that may have a measurable effect on the ecosystem.

“

In 2024, we successfully maintained our environmental commitment by achieving zero oil spills across our fleet and its shipping operations.



WASTE AND CIRCULAR ECONOMY

This section addresses the reduction of waste and the consumption of resources by reuse, recycling, and regeneration of products and materials.

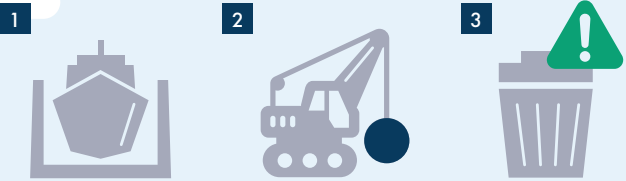
‘Circular Economy’ is a new material opportunity for CoolCo. It refers to materials because we are involved in the construction of ships, their dry-docking and operations, which are resource intensive. In general, the building, operation and demolition of LNG Carriers are conducted in line with the circular economy principles.

Our material waste and circular economy, related to impact, risks and opportunities are described in this chapter.

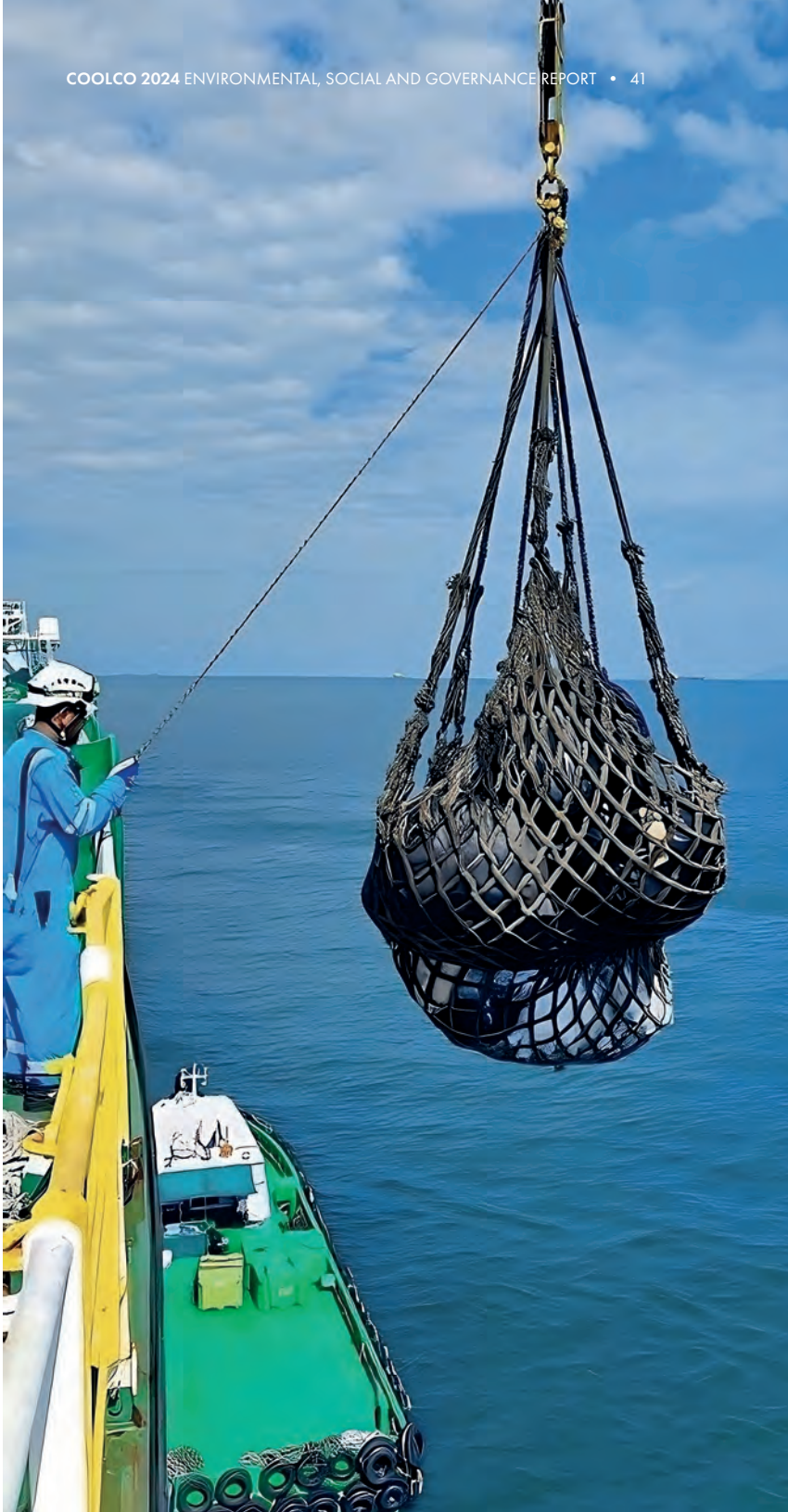
TARGET ACHIEVEMENTS	METRICS	2024	STATUS
10% yearly reduction in general waste	% reduction of m ³ general waste	-9%	Not achieved
10% yearly reduction in oily waste	% reduction of m ³ oily waste	-15%	Achieved

“We have implemented a comprehensive ban in the procurement and utilization of plastic water bottles across our entire fleet.”

OUR MATERIAL IMPACT, RISKS AND OPPORTUNITIES



MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
1. SHIP CONSTRUCTION Negative impact – Medium and long-term	
There is a negative impact due to possible impact from resource use, particularly in steel, fossil fuels, chemicals, and paint for ship construction.	We obtained a ‘Green Card’ certificate – verifying that no hazardous material was used during construction.
2. SHIP RECYCLING (RESOURCE OUTFLOWS) Positive impact – Long-term	
There is a possible positive impact from contribution to the large-scale recycling of ships which can significantly add to the circular economy by generating substantial quantities of reusable resources, particularly steel.	We mapped all hazardous materials, and inventory documented in accordance with the IMO Guidelines MEPC 269(68). To date, CoolCo has not scrapped any vessels.
3. HAZARDOUS WASTE Financial risk – Medium-term	
There are financial risks from hazardous waste management, including reputational damage leading to lower revenues and higher costs.	Our environmental management program has a special focus on hazardous waste. We have clear procedures for waste handling and discharge and set yearly reduction targets.



IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES AND APPROACH

Policies

Reference is made to our environmental policy described in the ‘Climate Change’ chapter.

Our environmental policy states that we shall comply with the ‘Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships’.

Approach

We have a waste management strategy to minimize waste generation and promote recycling across all operational areas. We sort, shred, and compact waste onboard, ensuring our waste footprint is sent ashore fully segregated and ready for complete recycling. Specific measurable reduction targets for refrigerant gas emissions, oily waste, wastewater, solid waste, and food waste, are monitored monthly and reviewed quarterly.

Implementation of detailed procedures for storage and controlled disposal of waste to prevent marine pollution.

In detail:

Waste and garbage management

In alignment with MARPOL Annex V, CoolCo has:

- Implemented source reduction to minimize waste generation onboard.
- Deployed recycling and reuse and reuse protocols, including selecting packaging alternatives to disposable plastics.
- Designated personnel responsible for ensuring garbage is correctly segregated, stored, and disposed of.
- Maintained detailed records, including implementing best practices for garbage management to minimize marine pollution.

Single use of plastics

- To mitigate the proliferation of single-use plastics, we have implemented a comprehensive ban on the procurement and utilization of plastic water bottles across our entire fleet. Our approach involves the installation of additional water filtration systems and comprehensive training sessions for crew members to proficiently analyse potable water quality. Furthermore, we have equipped all vessels with glass bottles and/or tetra pack water options, readily available for purchase onboard.

Food waste reduction program

- In alignment with our commitment to sustainability, we have launched a robust campaign both onboard and in office spaces to meticulously measure and report food waste. Galley personnel have undergone specialized training facilitated by professional chefs, empowering them with the skills and knowledge necessary to minimize waste generation. Concurrently, a meticulous reporting and monitoring framework has been established to track and mitigate food waste at every stage of our operations.

Circular economy

Ship construction

- Shipyards are increasingly applying modular design principles to enable easier repair, maintenance, and upgrades during operation. Most of the components and systems installed are maintainable and repairable.
- Materials like aluminium, steel, and composites are recycled

Ship operation

- Component and system suppliers often offer product-life extension services such as repair, maintenance, refurbishment, and repainting to maximize the usable life of vessels.
- Our LNG Carriers have a design life of 40 years before they are sent for demolition and scrapping. Commercial considerations and upcoming environmental regulations may result in our vessels being sent for scrapping earlier.

Ship recycling

- Most of the material from ship demolition is reused and recycled. To date, CoolCo has not scrapped any vessels.

ACTIONS

We undertook the following actions in 2024 in respect of our policies:

- Re-mapped all hazardous materials, and inventory documented during dry-docking of vessels in accordance with the IMO Guidelines MEPC 269(68). The inventory of hazardous materials ensures compliance with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships.
- We implemented a food-waste monitoring program that focuses on any prepared, available food that ultimately goes unconsumed for various reasons, such as being kept beyond its expiry date, left to spoil, produced through suboptimal preparation practices, oversupplied due to sailing patterns, or simply not eaten due to individual consumption habits.
- Ballast Water Management System’s limitations in dealing with Challenging Water Quality (CWQ), such as muddy seawater, have been addressed. In coordination with the relevant Flag State, Classification Society, and the Ballast Water Treatment System manufacturer, the Ballast Water Management Plans (BWMP) for the entire fleet have been amended to include CWQ procedures. These procedures ensure that contaminated ballast water is not mistakenly discharged at any destination loading port.

METRICS AND TARGETS

TARGETS

We are committed to minimizing our environmental footprint across every stage of our value chain. One of our key goals is to reduce waste by 10% annually through 2030.

Additionally, we aim to partner exclusively with waste collection companies that are fully certified under ISO 14001. This ensures that all waste is managed and recycled in accordance with internationally recognized environmental standards.

METRICS

Our industry is highly regulated under international laws and regulations, including those of the International Maritime Organization (IMO) and ship classification rules. Our vessels undergo regular audits by customers, Flag States, classification societies, and Port State Control to ensure compliance. In 2024, our LNG Carriers were fully compliant with all applicable laws and regulations.

METRIC	UNIT	2022	2023	2024	2023-2024
WASTE					
Total general and oily waste for all fleet	m³	3070	2630	1898	(28%)
Total general waste for all fleet	m³	1842	1491	990	(34%)
Owned vessels general waste	m³	563	622	564	(9%)
Managed vessel general waste	m³	1279	869	426	(51%)
Total oily waste for all fleet	m³	1228	1153	908	(21%)
Owned vessel oily waste	m³	873	948	810	(15%)
Managed vessels oily waste	m³	355	205	98	(52%)

ANALYSIS OF PERFORMANCE

Waste

General Waste reporting is based on what is being generated onboard our owned LNG Carriers. As a part of our 'Environmental Management System' efforts, general waste was reduced by 9% and oil waste by 15% from 2023 to 2024. Between 2023 and 2024, general waste output experienced a reduction of 9%. This improvement underscores the ongoing effectiveness of our waste reduction strategies, which include:

- Continued and effective segregation of waste materials.
- Utilization of shredders and compactors across our fleet.
- Enhanced recycling programs, notably the adoption of special filters for water treatment in our water fountains and consequently a complete ban of mineral water in plastic.
- Transition from plastic to stainless steel water bottles.
- Further optimization of resource usage.
- Sustained efforts to boost sustainability awareness among our staff and stakeholders.

By reducing general waste by nearly one-tenth last year, we are maintaining our commitment to more efficient waste management and reducing our environmental footprint.

The 15% reduction in oily waste in 2024 marks a successful reversal of the previous year's trend, where an increase in oily waste was observed due to the removal of heavy fuel oil onboard in compliance with the IMO's low sulfur fuel requirements.

The 2023 increase was a result of draining the removed fuel from the vessel's sludge tanks, which temporarily elevated reported oily water waste levels.

However, with most of the heavy fuel oil already discharged by the end of 2023, our focused efforts on waste management and process optimization have enabled us to not only meet but surpass the reduction targets set for 2024.

Food waste

We have established a rigorous food-waste monitoring program that focuses on any prepared, available food that ultimately goes unconsumed for various reasons, such as being kept beyond its expiry date, left to spoil, produced through suboptimal preparation practices, oversupplied due to sailing patterns, or simply not eaten due to individual consumption habits.

Through systematic monthly reporting, we have significantly reduced reported food waste from approximately 500 kilograms per quarter to an average of about 60 kilograms per quarter (equivalent to 20 kilograms per vessel per month).

This achievement highlights our emphasis on improvement since the start of this campaign. To further bolster these efforts, we explore strategies such as implementing predefined weekly menus and transitioning to plated meal services instead of buffets.

Additionally, our partnership with the external 'Chef Patrick Cooking Academy' provides video recipes and dish-specific coaching (e.g., soup preparation and country-specific dishes), with successes shared on our Beekeeper social network. Through continuous

monthly monitoring and the regular exchange of achievements, we remain committed to discovering new, innovative ways to enhance food quality, reduce waste, and promote the wellbeing of our onboard teams.

General

As the latest DMA was concluded in 2024, we have not yet established targets or processes for reporting metrics for 'Circular Economy' matters. However, we are in the process of establishing internal targets and strengthening existing processes for addressing these new material matters throughout 2025.

CoolCo chefs attending Oceanic culinary course in Manila



SUSTAINABILITY ACCOUNTING

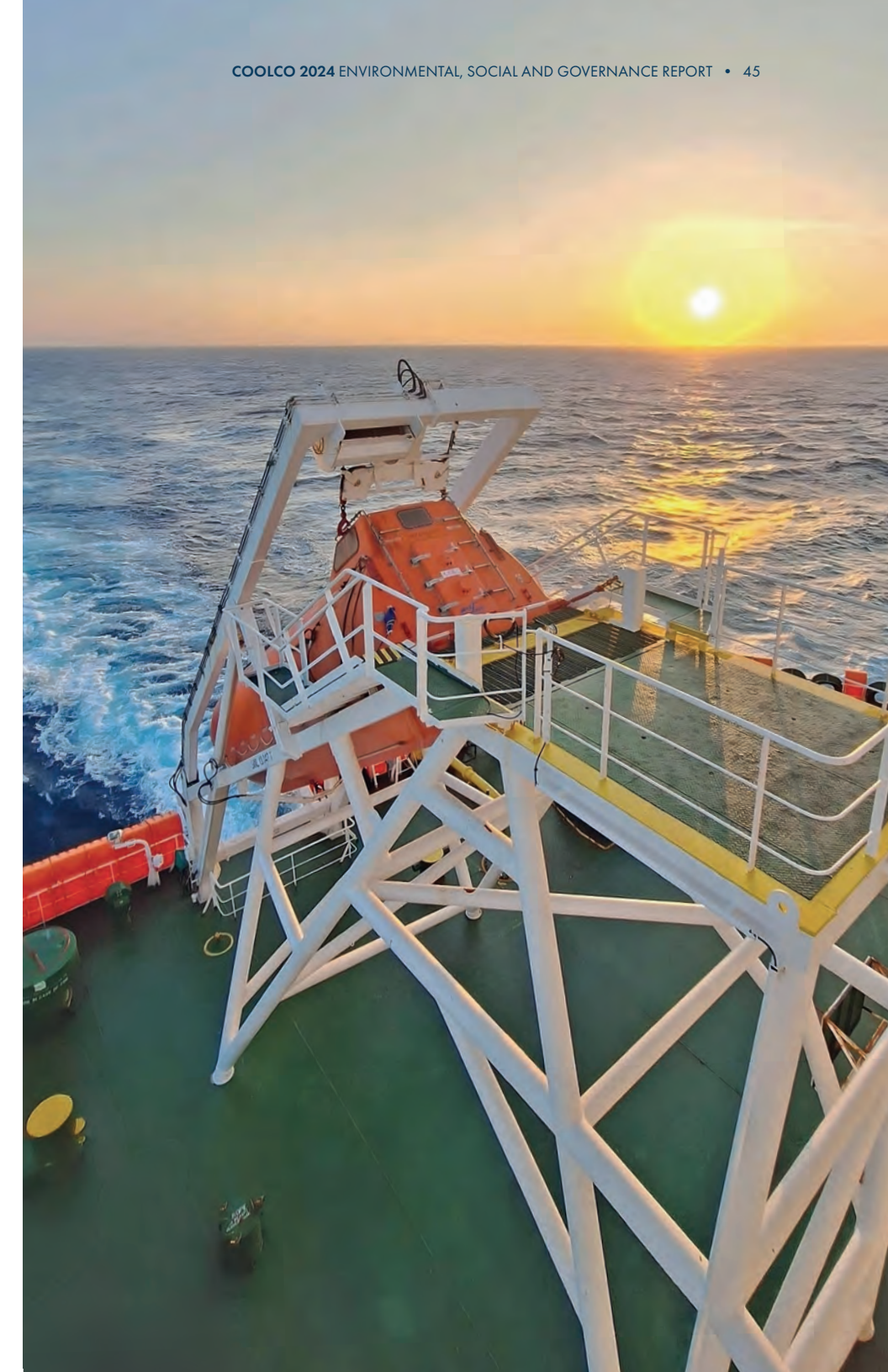
General waste and food waste

Reported figures from the fleet are recorded in the 'Garbage Record Book' and our asset management system. The reporting follows MARPOL V reporting categories.

Oily waste

Reported figures from the fleet are recorded in the Oil Record Book. The reporting follows MARPOL V reporting categories.

Note: Waste and oily waste quantities generated during vessel dry docking are not accounted for, as they are received at yard, then segregated, and sent back to shore, for proper recycling.



The 'Social' section encompasses both our own workforce and workers within our value chain.



SOCIAL



OWN WORKFORCE

CoolCo is committed to ensuring a safe and inclusive working environment that promotes psychological safety for all personnel and contractors. This commitment is in line with statutory requirements and industry standards, including seafarer unions. A safe, healthy, and competent workforce is crucial for CoolCo to achieve its day-to-day operations and strategic goals. Failure to provide a healthy working environment can result in accidents, downtime, reputational damage, loss of trust, fines, and legal proceedings.

“A safe, healthy and competent workforce is crucial for CoolCo to achieve its day-to-day operations and strategic goals.”

MATERIAL IMPACT, RISKS AND OPPORTUNITIES

HEALTH AND SAFETY

Close to 90% of our staff are employed at sea and therefore subject to heightened risks for work-related accidents and incidents inherent to the nature of our business. Long-term risks include injuries, disabilities and fatalities. The risks relating to physical health as well as rotation work represent risks for psychological stress and hardship. Accidents and incidents may lead to poor company performance and reputational damage.

WORKING CONDITIONS

CoolCo has the opportunity to positively impact its workers by offering secure employment, fair terms and opportunities including competitive remuneration, comprehensive training, career development, and social protection.

EQUAL OPPORTUNITIES

We operate in an international, multi-cultural and predominantly male-dominated industry requiring increased attention to our workforce culture. Unfair terms and opportunities may result in employee disengagement and turnover. We have an opportunity to provide fair remuneration, benefits and opportunities which may increase employee engagement, reduce turnover and improve operational stability.

Overview of our material impact, risks and opportunities related to ‘Own workers’

TARGET	METRICS	2024	STATUS
<5%	Turn-over rate for the last 12 months	4.5%	Achieved
<10%	Turn-over rate for the last 12 months	6%	Achieved
Zero	Number of fatalities	Zero	Achieved
<0.4	Lost-time injury frequency per million exposure hours 12 months running	0.44	Not Achieved





SOCIAL

MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
HEALTH AND SAFETY AND WORKING CONDITIONS Negative and positive impact – Short, medium and long-term Financial risk and opportunities – Short and medium-term	
<p>There is a negative impact due to heightened safety exposure and rotation work for seafarers that impacts well-being and work-life balance.</p> <p>There is financial risk if we fail to provide a safe working environment, social protection and training and development opportunities, which may lead to poor Company performance and reputational damage.</p> <p>There is a positive impact from implementing good working conditions, which increases workplace attractiveness, enhances employee satisfaction and well-being, and contributes to greater operational efficiency.</p>	<p>We maintain a robust health and safety management system. Our Company culture focuses on safety and awareness and learning by analysing incidents and near misses.</p> <p>There is a high focus on employee welfare by living by our “care” value. Our medical insurance is one of the best in the industry.</p>
EQUAL TREATMENT AND OPPORTUNITIES Negative impact – Short, medium and long-term Financial opportunity – Short and medium-term	
<p>There is a negative impact as unfair terms and opportunities may result in employee disengagement and turnover.</p> <p>There is an opportunity to implement fair remuneration, benefits and opportunities, which may reduce turnover, improve engagement and operational stability, and increase profitability.</p>	<p>We have policies and processes supporting our workplace culture and that promote fair terms and equal opportunities.</p>

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES

Health and safety

CoolCo is committed to promoting a company culture which strengthens health and safety awareness. The Company culture shall also promote diversity, inclusion, and equal treatment and opportunities, while ensuring a work environment free from harassment and hostility. This commitment is governed by several policy documents and an extensive and robust management system, the CoolCo Integrated Management System (“CiMS”).

CoolCo has implemented two main policies to manage the material health, safety and wellbeing matters of our personnel:

- Occupational Health and Safety Policy: The purpose of which is to provide safe and healthy working conditions for the prevention of work-related injury and ill health onboard our vessels.
- Security Policy: This policy demonstrates the Company's commitment to maritime safety and the prevention of security incidents board vessels and facilities within our management.

These two policies form the basis of our commitment to providing a safe environment for all employees. They apply across our business activities and to all employees and contractors. The policies are available on BassNet and are displayed onboard our vessels and in our offices.

- Management system: Process safety is critical to secure the health and safety of our seafarers. This is mitigated through policies and processes included in the CoolCo integrated Management System (“CiMS”). The CiMS is based on a PDCA (Plan-Do-Check-Act) continual improvement cycle. It is certified to the ISM Code, ISO9001, ISO14001 and ISO45001 and fully complies with all relevant industry standards. It applies to all employees, contractors and visitors working at locations controlled by CoolCo.

Working conditions, equal treatment and opportunities

CoolCo follows internationally recognised human rights and labour standards in all our workplaces as set out in our internal policies and procedures. The basis includes the UN Guiding Principles on Business and Human Rights and ILO Declaration on Fundamental Principles and Rights at Work.

The Company’s commitment to building and preserving a safe and healthy working environment, and respecting everyone’s rights, culture, diversity and dignity is communicated through several policies:

- **Code of business conduct and ethics (‘the Code’):** The Code is a foundational governance document that reflects our commitment to adhere to the highest ethical standards and uphold corporate values and principles, which include honesty, integrity and respect for others.
- **Anti-harassment and bullying policy:** The policy states that every covered person has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including any form of harassment and bullying. It applies to all forms of harassment and bullying, regardless of the circumstance and position of the victim and the persecutor.
- **Workplace culture policy:** The policy details the key principles for interacting with people, be it clients, contacts, customers, vendors and other prospective and existing colleagues. It addresses the right to fair treatment of all individuals. It applies to company

employees, including contractors, consultants, officers and directors working with or within the Company. We also expect our business partners such as agents, vendors, intermediaries, representatives and associates (each, as applicable), to follow the principles set out in the policy.

The policies have been adopted by the Board of Directors. Management and the Audit and Risk Committee play a vital role in overseeing and implementing the policies. The Senior Management Team oversees the implementation of the ‘Anti-Harassment and Bullying’ and ‘Workplace Culture’ policies and reports periodically to the Audit and Risk Committee. Internal stakeholders and employees are consulted in policy development and encouraged to provide feedback. Policies are reviewed annually.

APPROACH

PROCESSES FOR ENGAGING WITH ‘OWN WORKFORCE’

Open discussions and experience sharing are vital to improvement and learning. CoolCo engages with its workforce and workers representatives in a number of ways.

Leadership visits onboard

CoolCo’s senior management and employees from different levels of the organisation make vessel visits. This increases understanding of safe ship operation and contributes to employee engagement and increased connectivity across the organisation.

On board Safety Committee

All vessels have a Safety Committee (SC). There are monthly SC meetings to discuss occupational health and HSEQ-related issues. The Master is responsible for implementing these monthly meetings on their respective vessel.

Working Environment Committees

The majority of office employees are represented through Working Environment Committees (WEC) to advocate on behalf of onshore workers on matters relating to the promotion of a secure, safe, and healthy work environment. The WEC meets every four months with Management. The Human Relations (HR) function manages the WEC process.

Industrial relations

All seafarers working for CoolCo are represented by a union affiliated with the International Transport Workers’ Federation (ITF). The ITF is a global union federation dedicated to protecting the rights and wellbeing of our seafarers, ensuring job security and fair labor practices through the relevant Collective Bargaining Agreements (CBAs). Engagement with Union representatives for seafarers follows Collective Bargaining Agreements (CBAs).

Safety information and experience sharing

On Beekeeper, our internal communication platform, we present internal reports and statistics from our work within safety, security, and inspections, such as:

- Safety and injury statistics
- Summary of feedback from the fleet including Shared Learning from internal investigations
- Statistics from near miss reporting
- Overview of risk assessments carried out onboard
- Port State Control, concentrated inspection campaigns (CIC)
- Vetting results
- Shell Maritime Partners in Safety Program
- Document updates from our safety management systems CiMS
- Planned vessel visits by office representatives
- Cybersecurity information

Safety management system updates

The CiMS is reviewed twice a year or as needed. In March each year we undertake a general update. The CiMS platform allows for all users to comment and provide feedback on all policies and documents in the CiMS through the Document Manager. In the period March to September we run a Shipboard Management System Review (SMSR). The October/ November update of the CiMS takes into account the user input. The Master is responsible for conducting the reviews onboard.

Direct engagement

CoolCo gathers feedback on working conditions through direct engagement with employees via mechanisms such as offboarding reports, engagement surveys, townhalls, seafarers’ conferences and performance dialogues.

CoolCo encourages personnel to take responsibility for their own engagement and contribute positively to company culture. The Company intranet functions as both an information platform and a social medium for all personnel. It ensures the even distribution of information and encourages communication and informal information sharing across the organisation.

Vessel Managers lead regular ship-shore meetings including all operational departments.



Line managers inspire and guide teams, and the CEO and Senior Management Team are ultimately responsible for strengthening engagement.

PROCESSES TO REMEDIATE NEGATIVE IMPACT AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Channels for own workforce to raise concerns

CoolCo provides multiple channels for personnel to report concerns, including Line Managers, the VP of Operations, Head of HR, Designated Person Ashore, General Counsel, Safety Representatives or via the SpeakUp Channel.

The Speak Up Policy, including the independent reporting hotline and investigation procedures, are discussed under the ‘Governance’ section of this report.

The IOGP Life-Saving Rules include a “stop work” authority empowering employees to stop work when they see a potential hazard or risk. As part of this all seafarers have been issued with a ‘Stop Work’ card to emphasize their authority.

Processes to remediate negative impacts – health and safety

All incidents are reported in CoolCo’s improvement system (SAFIR) and closed out systematically based on the DNV M-Scat methodology. If an incident is classified as a major or severe incident or if a near miss with a risk level between 15 and 25, it is reported in the improvement system and the investigation will be led by the shore

organization. As a learning organization the results and recommendations of the investigations are published as ‘Shared Learning’ in the ‘Marine Summary’ and distributed to the fleet. We focus on near miss reporting and have built this into our learning through analysis approach.

Weekly safety meetings with the onboard Management Team and office staff address lessons learnt in a safe environment.

CoolCo has implemented the ‘Shell Maritime Partners in Safety’ program. Every month all vessels carry out one module which is distributed by the HSEQ Department. The HSEQ Department publishes a summary.

We perform rigorous health and safety audits of our vessels and offices, and our vessels are regularly inspected by flag states, class, port state control, SIRE vetting, and other stakeholders to ensure they meet or exceed all required standards.

CoolCo maintains a specific training matrix for each vessel. The matrix includes minimum standards for training and certification across various topics, including:

- Industry safety and certification training
- Emergency response training
- Hazard management and risk assessment
- Safety systems and processes
- Catering, hygiene and healthy nutrition for on board personnel

The training matrix is reviewed annually to address, for example, new regulations and new equipment.

CoolCo’s onboarding process includes an HSEQ induction whereby all new personnel at sea complete a detailed HSEQ induction covering company policies, the management system, and HSEQ expectations.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR ‘OWN WORKFORCE’ TO RAISE CONCERNS – WORKING CONDITIONS AND EQUAL TREATMENT AND OPPORTUNITIES

Our workforce is male dominated both at sea and onshore. In addition, certain nationalities dominate rank levels at sea. In our role as employer, we have the responsibility to foster an equitable workplace and mitigate discriminatory practices. CoolCo is committed to strengthening a workplace culture that values the diversity represented in the workforce.

Our recruitment processes are designed to ensure that candidates have a fair and equal opportunity to apply and are selected for their qualifications and potential. This involves clearly defined job criteria, open job postings, relevant hiring panels and evaluation methods to minimize bias.

Professional development contributes positively to CoolCo’s ability to attract, retain, and engage employees.

Organised programs for career and personal development, combined with annual performance reviews, enhance employee satisfaction, reduce turnover, and improve workforce capabilities. These efforts align with CoolCo’s strategic priority to maintain a high-performing and agile organisation capable of adapting to industry demands. Professional development opportunities are offered fairly and without discrimination.

We acknowledge and celebrate our diverse workforce through articles and awareness campaigns on the intranet, through workshops and officer conferences.

Our leadership training program for shore employees aims to build awareness around healthy workplace behaviours. These topics are also addressed in Officer’s conferences and workplace culture workshops. Our employee engagement survey for sea and shore staff addresses metrics for workplace culture.

We recognize and value the diversity represented in our workforce and the communities we serve by recruiting and engaging with individuals from a wide range of backgrounds and experiences.

ACTIONS

In 2024, we undertook the following actions:

SAFETY

Incident management

In 2024, CoolCo refined its incident management process to prioritize incidents for in-depth cause analysis based on both severity and potential learning value, ensuring a more targeted and effective approach to incident prevention.

Management System enhancements

We are improving our Management System and core documents to provide employees with an efficient and user-friendly tool for performing work safely and effectively.

Leadership development

We have run a leadership development program focusing on enhancing communication and leadership competencies among onshore managers to strengthen the Company's safety culture. It equips participants with the necessary skills to effectively guide their teams and reinforce a proactive safety mindset.

HEALTH AND WELLBEING

- We implemented a mental health and wellbeing program that is accessible to all employees at sea.
- We introduced industry-leading communication facilities onboard securing stable communication lines to shore and home.

- We upgraded ship's interiors, gym facilities and galley equipment.
- We developed a culinary support program for our onboard chefs including inspirational campaigns, experience sharing, master class challenges and more.

TRAINING AND DEVELOPMENT

Onboard training initiatives enable personnel to adapt to industry changes. Our e-learning modules onboard include tests to measure knowledge before issuing completion certificates. We also rely on feedback from our regular performance reviews. The training module tracks participation and time spent and is monitored on a regular basis by the Crewing Department.

EQUAL TREATMENT AND OPPORTUNITIES

- The Code of Business Conduct and Ethics has been supplemented with an Anti-Harassment and Anti-Bullying Policy and a Workplace Culture Policy and demonstrates the Company's commitment to fairness and equality by providing an environment free from discrimination, harassment, and bias.
- The leadership training program for shore employees aims to build awareness around unconscious bias and foster healthy workplace behaviours. These topics are also addressed in Officer's conferences.
- We have held workplace culture workshops.

METRICS AND TARGETS

TARGETS

Turnover rates

- <5% for crew
- <10% for office staff

Health and safety

Fatalities: 0
Lost-time injury frequency (LTIF): <0.4

METRICS

2024 numbers for Retention Rate, Incidents and Training

Turn over

4.5% seafarers
6% office employees

OWN WORKER CONDITIONS

Serious marine incidents

Zero

Incidents

LTIF 0.44, TRCF 1.10
Loss time incident and total recordable case frequency

Training

66 hours yearly per seafarer



METRIC	UNIT	2022	2023	2024	2023-2024
Total number of employees		1333	1638	946	(42%)
Office employees	Number	190	111	94	(15%)
Seafarers	Number	1143	1527	852	(44%)
Employee turnover rate for Office staff	Percentage	4.7	4.1	6.0	46%
Employee turnover rate for Sea based staff	Percentage	3.0	5.4	4.5	(16.7%)
SAFETY PERFORMANCE					
Number of serious marine incidents	Number	0	0	0	–
Fatalities	Number	0	0	0	–
Lost time injury frequency (LTIF)	Number	0.16	0.73	0.44	(40%)
Total recordable case frequency (TRCF)	Number	1.13	1.60	1.10	(31%)
Number of hours per seafarer/ offshore worker spent on safety training in the year	Average hours	51	50	66	32%

The engagement survey results are positive compared to the transportation benchmarking used by our survey provider. We achieved an 82% response rate among shore personnel and scored 78 on satisfaction and motivation, surpassing the transportation benchmark of 71. While we have not yet established internal performance indicators, we now have data to set future objectives for these and related elements.

METRIC	UNIT	2022	2023	2024	2023-2024
Diversity – Number of nationalities on board	Number	20	19	15	(21%)
Diversity – Number of nationalities onshore	Number	14	12	10	(17%)

	TOTAL	MALE	FEMALE	AGE <30	AGE 30-50	AGE >55
Seafarers – Ratings	483	475	8	95	285	103
Seafarers – Officers	369	364	5	70	246	53
Total seafarers	852	839	13			
% of total seafarers		98%	2%			

Board of Directors	7	6	1		3	4
Senior management team	5	4	1	0	3	2
Line managers	29	19	10	0	18	11
Total office employees	94	59	35	13	27	54
% of total shore employees		63%	37%			
Total sea and shore employees	946	898	48			

■ Company diversity overview 2024 (number)

The number of work-related incidents and complaints was zero.
The number of severe human rights impacts and incidents, including related fines and penalties was zero.

ANALYSIS OF PERFORMANCE

Safety

Overall, the performance metrics for our own workers remained in-line with the set yearly improvement targets. In 2025, we will continue our efforts to improve performance and strengthen our proactive safety culture.

Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF)

Lost Time Injury Frequency (LTIF) decreased from 0.73 in 2023 to 0.44 in 2024. In 2023, we recorded five LTIs and eleven Total Recordable Cases (TRCs), which include medical treatment cases, restricted work cases, and lost time injuries. In 2024, we recorded two LTIs and five TRCs, consisting of two restricted work cases and one medical treatment case.

This reflects a reduction in both the number of incidents and the frequency of incidents across our operations.

While best efforts are made to prevent injuries, incidents may occur during the operational lifetime of our vessels. Maintaining a strong safety culture and emphasizing preventive measures remain key priorities.

At the end of 2023, we increased our focus on near miss reporting, actively publishing statistics

on Beekeeper to promote reporting awareness. This initiative was strengthened in 2024, with all vessels following up individually on their reporting performance.

In 2023, 246 near misses were reported, whereas in 2024, the number rose to 816 – an increase of more than threefold compared to 2023. This improvement demonstrates strong engagement from the crews and reinforces the importance of proactive hazard identification.

To raise safety awareness and prevent personnel injuries, we continued our monthly publications:

- Marine Summary, presenting an overview of the highlighted ‘near miss reports’ received from vessels in the previous month.
- Safety Brief, providing an update on the current LTIF and TRCF, along with detailed descriptions of any recorded injuries.

In addition, we actively participate in the Maritime Partners in Safety program, promoting monthly safety awareness cases for the crew to interact with and learn from. This initiative supports continuous learning and fosters an open and proactive safety dialogue onboard.

Turnover

The turnover rates of 6% for office-based staff and 4.5% for seafarers meet targets and are satisfactory.

Equal treatment and opportunities

The number of female seafarers is low. 13 out of 852 crew are female, representing 1.53% of seafarers. We acknowledge the need to focus on female recruitment and retention as laid out in our Long-Term Crewing strategy.

We have included metrics for workplace culture in our annual engagement survey. The last engagement survey shows a high degree of satisfaction of our female seafarers on these parameters.



SUSTAINABILITY ACCOUNTING

Number of employees

Number of employees per 31 December in the reporting year. For seafarers ‘Registered’ means an ‘activity’ within the start and end date. ‘Activity’ can be onboard, training, leave etc.

Employee turnover rate (%) for sea based and office staff

We use the Intertanko model for calculation of retention rate over 12 months as per 31 December. The turnover rate is calculated as 100% less 12 months retention rate.

Contextual information

The Company restructured during 2024. The turnover rates, based on the Intertanko model, do not represent the actual change in permanent staff as shown in the table.

Number of serious marine incidents

A marine incident means an event which has occurred directly in connection with the operations of a ship that endangered, or, if not corrected, would endanger the safety of the ship, its occupants or any other person or the environment. Standard used: IMO res 255 2.9 Marine Casualty.

Fatalities

A death directly resulting from a work injury regardless of the length of time between the injury and death.

Lost Time Injury Frequency (LTIF)

The number of lost time injuries that occurred during the reporting period calculated per 1-million-man hours worked. Standard used: OCIMF - Marine Injury Reporting Guidelines February 1997.

Total Recordable Case Frequency (TRCF)

The number of total recordable cases per million exposure hours worked during the period. Standard used: OCIMF – Marine Injury Reporting Guidelines February 1997.

Number of hours per seafarer /offshore worker spent on safety training in the year

The number of hours per seafarer or offshore worker spent on safety training in the year. It is the sum of safety trainings, classroom or web-based safety trainings, E-learning courses, board safety drills and STCW trainings (mandatory safety training for seafarers provided by accredited training centres).

WORKERS IN THE VALUE CHAIN

This section covers how we affect workers in our value chain through our operations and our upstream and downstream value chain in terms of material positive and negative, actual or potential impacts.

CoolCo sources goods and services globally, ranging from yard work and spare parts to food and consumables. We recognize that our responsibility to respect human rights extends beyond our own workforce and includes the workers in our value chain. These workers are critical to the delivery of

our services, and we are committed to upholding their rights and ensuring fair and ethical working conditions.

Due to the varying working conditions in different regions, we have a responsibility to ensure that our suppliers adhere to sustainable standards. By setting these standards as clients, we can make more informed decisions on suppliers. Various regulations, such as the UK Modern- Slavery Act, the Hong Kong Convention and the Norwegian Transparency Act, address these issues.

OUR MATERIAL IMPACT, RISKS AND OPPORTUNITIES

Our 2024 Double Materiality Assessment identified that while the impact on value chain workers is material from a human rights perspective, the associated financial risks and opportunities were assessed as not material. Nevertheless, we maintain

a strong focus on mitigating adverse impacts and enhancing positive outcomes for value chain workers.

An overview of our material impacts, risks and opportunities related to workers in the value chain.

MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
WORKING CONDITIONS Impact – Short to medium-term	
There is an indirect negative impact in connection in working conditions issues (e.g. worker exploitation, safety violations, poor wages, lack of collective bargaining) in our upstream and downstream value chain.	We require all suppliers to accept our Code of Business Conduct and Ethics, which sets expectations on fair working conditions and ethical conduct. Compliance is managed through supplier qualification, onboarding, and ongoing monitoring.
WORK-RELATED RIGHTS Impact – Short to medium-term	
There is an indirect impact from our indirect connection to potential instances of forced and child labour in our upstream and downstream value chain (e.g. ship building and recycling and PPE production).	We conduct risk-based assessments of suppliers and require compliance with international labour standards. Suppliers in higher-risk sectors are subject to additional due diligence and screening.
WORK-RELATED RIGHTS Impact – Short to medium-term	
There are indirect impacts on fair treatment, non-discrimination, and inclusion of workers in the shipping value chain, including gender equality, equal pay, access to skills development, inclusion of persons with disabilities, protection against harassment and violence, and overall diversity.	We promote non-discrimination and respect for individual rights across our supply chain. All suppliers must commit to our ethical standards, and compliance is integrated into supplier onboarding and monitoring processes.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES AND APPROACH

Policies

Our approach to responsible business conduct includes clear expectations of our suppliers and vendors regarding the rights and wellbeing of workers in their operations. These expectations are communicated through our 'Code of Business Conduct and Ethics', supplier contracts, and our procurement procedures.

According to our 'Code of Business Conduct and Ethics', we expect all suppliers and vendors to share our commitment to ethical conduct, respect for human rights, and compliance with applicable labor regulations. We specifically require compliance with the UK Modern Slavery Act, the Norwegian Transparency Act, and international human rights standards. Our focus is on preventing forced labor, child labor, unsafe working conditions, discrimination, and other forms of labor rights violations in our supply chain.

Our policies are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Approach

CoolCo mitigates risks related to suppliers by implementing due diligence screening procedures as mandated by our internal policies and as required by the UK Modern Slavery Act and the Norwegian Transparency Act. Vendors categorized as high risk, particularly those operating in sectors such as manning, provisions, dry docking, PPE, and asset construction, undergo additional due diligence. The process includes assessing whether the goods or services come from high-risk locations based on modern slavery prevalence, workers' rights, corruption perceptions, and bribery risk scores. Sources like the Global Slavery Index, ITUC Global Rights Index, Transparency International, TRACE Matrix, and the US Department of Labor are used to identify these risks. If significant risks are detected, further investigation is undertaken to ensure that suppliers' operations and supply chains are free from forced, involuntary, or child labor, complying with the CoolCo Code of Business Conduct and Ethics and CoolCo Anti-bribery and Anti-corruption policies and relevant international laws.

Our 'Managing Repairs and Upgrades' procedure involves a review of the yard's HSEQ standards and safety records. Before selecting a yard, we conduct a safety verification audit, focusing on ethical issues such as workers' agreements, modern slavery and human trafficking, working and living conditions, safety procedures, permit-to-work systems, and the use of personal protective equipment. Safety-related interactions between our vessel's crew and the yard workers are discussed in daily meetings during the yard stay.

We have identified elevated risks of labor exploitation in certain geographical areas and sectors, including:

- Shipbuilding yards in Asia
- Ship recycling yards
- Production of personnel protection equipment

These sectors are associated with potential risks of forced labor, unsafe working conditions, and lack of fair treatment.



ACTIONS

In 2024, we took the following actions to manage impacts, risks, and opportunities related to value chain workers:

Policies

- Continued to enforce our 'Code of Business Conduct and Ethics', applicable to all vendors and suppliers.
- Aligned our supplier expectations with international human rights and labor standards.

Identification and assessment of impacts

- Completed a 'Double Materiality Assessment' identifying value chain worker impacts as material.
- Improved mapping of our supplier database to enhance our ability to identify potential risks
- Identified specific geographies and sectors with elevated risks.

Actions to address impacts and risks

- Updated high-risk locations/countries based on reports from ITUC and the Global Slavery Index for 2023. These reports allow us to identify countries

with high risk, which we consider a crucial factor during the registration evaluation process for new suppliers.

- Required suppliers to comply with our ethical standards through contractual onboarding obligations.
- Continued monitoring and engagement with suppliers in high-risk sectors.
- Maintained a grievance mechanism (Speak Up Platform) accessible to value chain workers.
- Signed a contract with 'Dow Jones Risk and Compliance' for screening and monitoring our suppliers. This platform will identify if a party has been prosecuted for breaching the Norwegian Transparency Act and/or the Modern Slavery Act, or sanctioned or subject to other governmental proceedings, assisting in our evaluation of suppliers.

Tracking effectiveness

- We conducted internal reviews of supplier compliance with labor rights requirements.
- We monitored grievance cases related to value chain workers.
- We planned further development of internal targets and metrics in 2024.

METRICS AND TARGETS

General

As the latest DMA was concluded early in 2024, we have not yet established targets or processes for reporting metrics for 'Workers in the value chain' matters.

However, we are in the process of establishing internal targets and strengthening existing processes for addressing these new material matters throughout 2024.



The Governance section covers Corporate Culture, Cybersecurity, Anti-Corruption, and Whistleblower Protection. We focus on fostering an ethical corporate culture, maintaining strong cybersecurity to protect digital assets, and upholding zero tolerance for corruption and bribery while ensuring robust protection for whistleblowers.

GOVERNANCE AND BUSINESS CONDUCT

“

Embracing a risk-based compliance approach to the Company to stay ahead of regulatory challenges while optimizing resource utilization and resilience.

Corporate governance is crucial for organizations because it establishes the framework of rules, practices, and processes that guide how a company is directed and controlled.

Strong corporate governance helps cultivate a culture of integrity, transparency, and accountability within the Company. This leads to several key benefits:

- Improved decision-making and strategic planning by the Board of Directors.
- Enhanced trust and confidence from shareholders and other stakeholders.
- Reduced legal and reputational risks through compliance and ethical behaviour.

- Better adaptation to changing market conditions.
- Improved financial performance and access to capital.

Effective corporate governance requires clearly defining the roles and responsibilities of the board, executives, and management, establishing a code of conduct, promoting transparent financial reporting, and regularly engaging with stakeholders.

By implementing robust corporate governance practices, organizations can maximize long-term value, safeguard stakeholder interests, and ensure the Company's sustainability.

OUR MATERIAL IMPACT, RISKS AND OPPORTUNITIES

MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
CORPORATE CULTURE Positive impact – Actual Financial risk and opportunity – Short and medium-term	
There are positive impacts from implementing policies that promote corporate values, purpose, vision and mission, reinforcing a cohesive organizational structure. There is potential financial risk for reputational damage and challenges in attracting and retaining a reliable workforce. There are opportunities to enhance workplace attractiveness and employee satisfaction leading to increased operational efficiency and long-term workforce stability.	This is managed through clearly defined corporate policies, ongoing employee engagement initiatives, comprehensive onboarding programs, continuous training and retraining initiatives, targeted information campaigns, officer conferences, safety awareness campaigns, and regular visits by top management to ships and operational sites. Periodic review by Senior management and the Board of Directores regularly view corporate policies, including the Code of Business Conduct and Ethics.
CORRUPTION AND BRIBERY Negative impact – Short, medium and long-term Financial risk – Short and medium-term	
There are possible negative impacts from operating in a sector where there is a high likelihood of encountering bribery and corruption. There are financial risks from reputational damage, fines, and a general loss of market confidence	This is managed by strengthening our corporate governance frameworks to promote ethical conduct and by enhancing operational resilience. This is maintain by enforcing robust anti-bribery and anti-corruption policies, supported by due diligence procedures, and clear reporting mechanisms. Oversight is maintained by Senior management and the Board.

MATERIAL IRO DESCRIPTION	HOW WE MANAGE IRO
PROTECTION OF WHISTLEBLOWERS Financial risk – Short and medium-term	
There are impacts on employees and stakeholders There are financial risks such as fines, legal fees, reputational damage, loss of customer base and increased regulations.	This is managed by: (i) maintaining secure and accessible whistleblowing channels and efficiently investigating reports; and (ii) promoting a culture of transparency and accountability, reinforcing trust among employees and stakeholders.
CYBER SECURITY Negative impact – Medium and long-term Financial risk – Medium and long-term	
There are operational risks from cyberattacks on vessel systems that may compromise crew safety, disrupt operations, and pose risks to the marine environment. There are financial and compliance risks because cyber incidents can result in service interruptions, regulatory penalties, and reputational damage, with potential long-term financial consequences.	We manage cybersecurity risk through a dedicated OT and IT cyber team, Board-level oversight, structured governance, continuous training, and layered technical controls, supported by established incident response procedures and regular simulation exercises.

IMPACTS, RISKS AND OPPORTUNITIES
MANAGEMENT POLICIES AND APPROACH

POLICIES

Our business operates globally, and we are committed to maintaining procedures that ensure a high level of ethical conduct, that ensure the Company complies with applicable UN, US, UK, EU, Norwegian and Bermudian laws and regulations. These principles are entrenched in the Company culture and have resulted in the development and implementation of several governance policies, which are reviewed by the Audit and Risk Committee and approved by the Board of Directors.

These policies are available on Beekeeper and, in 2024, the Company implemented a Policy Awareness Week to increase employee understanding and engagement with corporate policies. Policy updates are also communicated through Beekeeper, ensuring consistent and accessible internal communication.

The following policies are at the core of our business:

Code of Business Conduct and Ethics
The Code of Business Conduct and Ethics sets the basic requirements for business conduct and serves as a foundation for Company policies, procedures and guidelines, all of which provide additional guidance on expected behaviors.

Global Sanctions and Export Control Policy
The Global Sanctions Policy facilitates the Company’s compliance with the applicable economic sanctions and export control laws and regulations of the UN, Bermuda, Norway, EU, UK, any member states of the EU and European Economic Area, the US and other jurisdictions in which the Company operates, and to reduce the reputational, operational, and legal risks that could arise from a potential breach of such laws.

Anti-Bribery and Anti-Corruption Policy
The policy ensures the Company complies with all applicable anti-bribery and anti-corruption laws and regulations, such as the US Foreign Corrupt Practices Act, the UK Bribery Act, Bermuda Bribery Act, and any laws, domestic or foreign, prohibiting bribes or improper payments, gifts or inducements of any kind to or from any person, including officials in the private or public sector, customers and suppliers.

Statements on the Modern Slavery Act and Norwegian Transparency Act
The purpose of this statement is to provide transparency and disclosure of relevant information concerning the Company’s operations and practices in

accordance with: (i) the UK Modern Slavery Act 2015; and (ii) the Norwegian Transparency Act.

Information Security Policy
The Information Security Policy outlines CoolCo’s commitment to protecting the confidentiality, integrity, and availability of information. It is designed to safeguard the Company against both intentional and unintentional harm, including cyber threats, data breaches, and operational disruptions. The policy is supported by our Cyber Security Manual and maintained by management to ensure alignment with evolving threats and regulatory requirements.

Mechanisms for reporting and investigating business conduct issues
CoolCo maintains a clear and structured process for identifying, reporting, and investigating concerns related to business conduct through its Speak-Up Policy. This policy applies to all employees, contractors, suppliers, business partners, and other stakeholders, and enables them to raise concerns about suspected misconduct, including breaches of the Code of Business Conduct and Ethics, unlawful activity, corruption, financial irregularities, or other violations of company policies.

Concerns can be reported through multiple channels, including line management, Human Resources, Legal, or via a dedicated and confidential Speak-Up Line. This line allows for anonymous submissions and is accessible 24/7 through phone or online platforms managed by an independent third-party provider.

CoolCo has established clear procedures for handling reports, including prompt review and investigation. Investigations are conducted objectively, and outcomes are communicated to the senior management team and, where relevant, the Board. Disciplinary or remedial actions are taken where necessary to address confirmed violations.

APPROACH

CoolCo, as a company publicly listed on the NYSE and Euronext Growth Oslo, is subject to stringent legal and regulatory requirements in respect of the governance of the Company. The Company is required to comply with UN, US, UK, EU, Norwegian and Bermudian laws and regulations, in addition to the requirements imposed by the SEC and Oslo Stock Exchange in order to maintain the Company's listing status.

CoolCo is committed to adhering to these standards across its entire business chain and any breach would seriously damage our reputation as a leading LNG Carrier owner and operator, and impact investor confidence. Further, these laws and regulations create the governance framework in which the Company operates and the oversight for ESG matters.

We uphold these standards throughout our operations, overseen by our Board of Directors, Audit and Risk Committee, General Counsel, and Head of Internal Audit and Risk.

The Company adopts a risk-based approach to governance, focusing on mitigating high-risk areas whilst streamlining processes in low-risk areas. This approach not only enhances efficiency but also strengthens overall compliance by targeting efforts where they are most needed. Moreover, it fosters a culture of proactive risk management, enabling the Company to adapt swiftly to evolving regulatory landscapes and emerging threats.

For example, the Code of Business Conduct and Ethics is designed to promote integrity and deter wrongdoing. All representatives, including employees,

contractors and suppliers, are expected to adhere to the highest ethical standards and uphold our corporate values and principles, which include honesty, integrity and respect for others. Furthermore, the Company's commitment to ethical and human rights principles, and transparency in its supply chains and business operations is enshrined in our Statements on the Modern Slavery Act and Norwegian Transparency Act.

Embracing a risk-based compliance approach empowers the Company to stay ahead of compliance challenges while optimizing resource utilization and resilience. This enables the Company to effectively manage risk, ensure transparency and accountability, align strategy and build shareholder and stakeholder trust.

Corporate culture

CoolCo is committed to its core values, which serve as guiding principles to pursue the Company's aims and goals. We actively promote and embed these values throughout our organisation. We expect our employees at all levels, both on board and onshore, to embody these values. Our formal feedback, appraisal processes and leadership training incorporate our values as part of working life. We continuously assess our culture by closely engaging with our people and incorporate our values into all aspects of our personnel and crew processes.

Corruption and bribery

We have a zero-tolerance policy for bribery, corruption and other financial crimes and we explicitly prohibit behaviors that are not consistent with fair, respectful, and ethical business practices. To prevent and detect corruption and

bribery, we have implemented robust procedures, clear reporting channels, and independent investigation processes. Allegations are investigated promptly and impartially, with outcomes reported to the appropriate administrative, management, and supervisory bodies.

We also maintain our active membership in the Maritime Anti-Corruption Network (MACN), reinforcing our commitment to preventing and addressing corruption and bribery. Through this partnership, our company and crew receive targeted training on managing and reporting corruption-related incidents, particularly during port calls in high-risk locations.

Cybersecurity

The Board of Directors actively governs cybersecurity through a structured and risk-based approach, receiving regular updates to support informed decision-making and ensure compliance with SEC and international regulatory expectations.

The Head of IT and Digitalization is responsible for managing the Company's cybersecurity framework, overseeing the implementation of robust controls across both Information Technology (IT) and Operational Technology (OT) systems, and fostering cross-functional coordination across departments.

A specialized Cybersecurity Team, comprising experts from both IT and OT domains, leads the execution of the cybersecurity strategy. The team maintains the cybersecurity work plan, ensures alignment with governance priorities,

and serves as the first line of response in the event of cyber incidents.

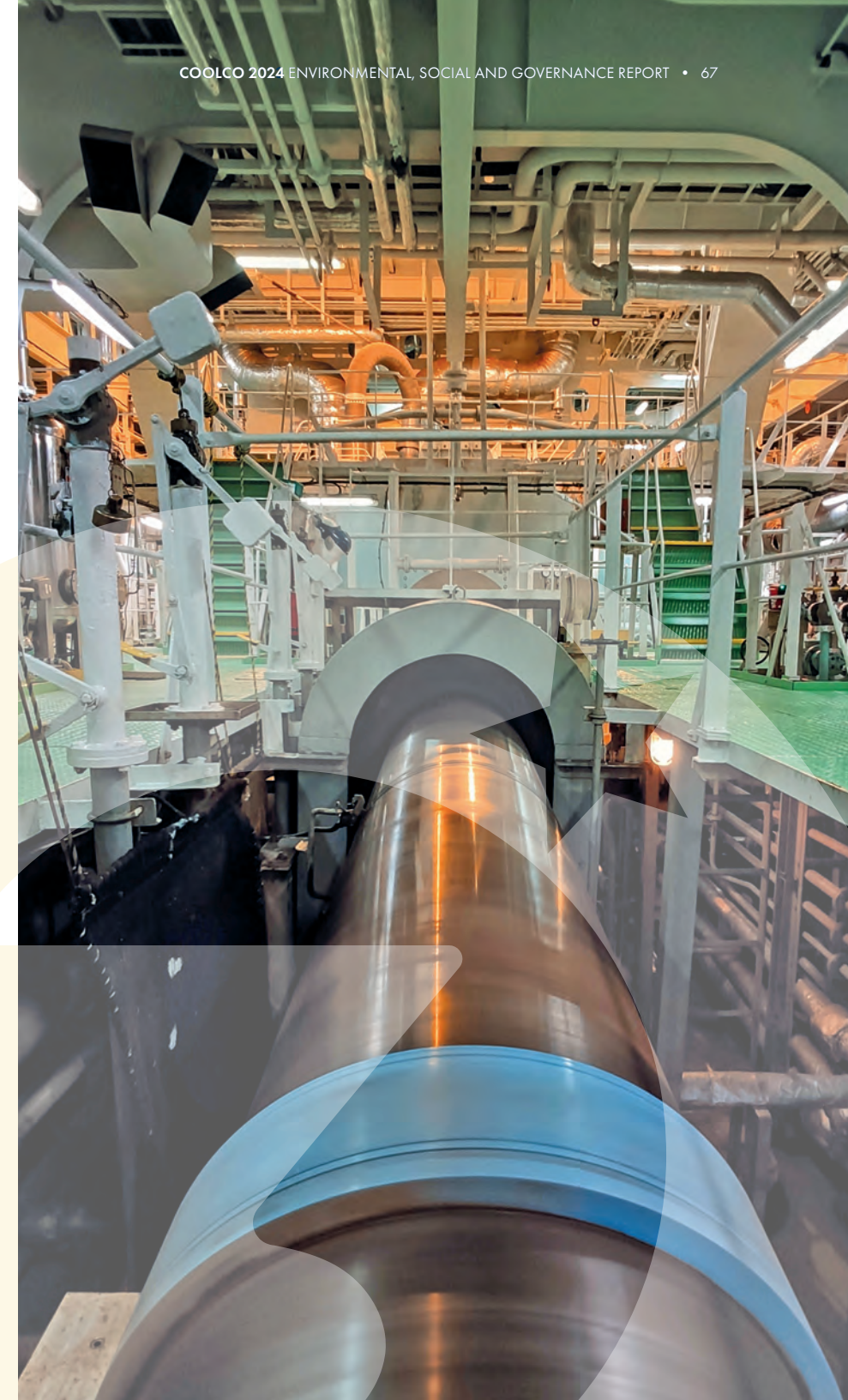
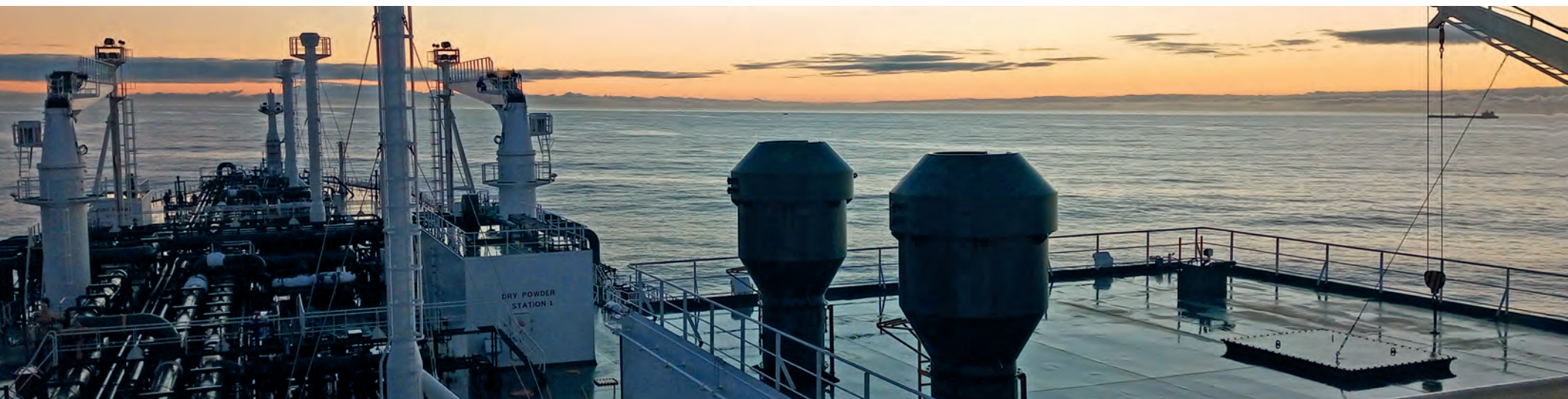
We are systematically enhancing our cybersecurity maturity by aligning our practices with industry standards, client-specific requirements, and best-practice frameworks. Our target is to achieve ISO 27001 certification by 2026, demonstrating our long-term commitment to information security governance and resilience.

The Company's Cyber Security Manual outlines clear roles, responsibilities, and procedures to guide employees and contractors in maintaining strong cybersecurity hygiene. It supports a culture of awareness, accountability, and operational discipline across the organization.

Resource allocation

To support the implementation of our cybersecurity strategy, we have committed significant financial, human, and technological resources:

- Dedicated teams have been assigned to oversee governance, compliance, and cybersecurity initiatives, including the formation of a specialized cybersecurity unit focused on OT environments.
- Technological investments have been made to secure critical infrastructure, strengthen threat detection and response capabilities, and support ongoing monitoring, auditability, and compliance with evolving regulatory requirements.



ACTIONS

In 2024, we implemented a range of actions and allocated significant resources to strengthen the management of business conduct across key areas of governance, corporate culture, anti-corruption, and cybersecurity.

Governance policies

- Conducted annual reviews of all corporate governance policies, assessing their alignment with current legislation, regulatory requirements, best practices in corporate governance, organizational needs, and stakeholder expectations.
- Updated policies as necessary to ensure they remained clear, relevant, compliant, and reflective of evolving governance standard.

Corporate culture

- Launched and delivered a successful Policy Awareness Week, driving greater visibility, understanding, and adherence to corporate policies across the business.
- Conducted Workplace Culture training to enhance awareness and support a more inclusive work environment.

Anti-corruption and bribery

- Submitted quarterly reports on anti-corruption and bribery activities to the Audit and Risk Committee, providing enhanced oversight, transparency, and assurance regarding compliance with internal policies, legal requirements, and ethical standards.

Cybersecurity

- Enhanced incident response readiness through regular tabletop exercises for both IT and OT environments, validating our preparedness to detect, contain, and recover from potential cyber incidents.
- Reinforced internal expertise by hiring a dedicated cybersecurity specialist within our IT cybersecurity team.
- Established internal cybersecurity performance metrics and KPIs, creating a baseline for maturity tracking and enabling more structured oversight of cyber risk mitigation.
- Conducted regular phishing simulation campaigns and provided targeted cybersecurity training for seafarers onboard our vessels.
- Expanded the coverage of our Security Operations Centre (SOC) to include identity threat detection, managed email threat monitoring, and incident response capabilities.
- Enhanced identity and cloud security by systematically improving identity management policies and strengthening controls across our cloud environment to mitigate access and configuration risks.
- Conducted internal and external penetration tests and vulnerability assessments to further strengthen our security across identity and cloud environments.
- Enhanced the information security policy and initiated a company-wide information security training program for all office employees.



METRICS AND TARGETS

METRICS AND ANALYSIS OF PERFORMANCE

Metrics

METRIC	UNIT	2023	2024
Monetary losses due to legal proceedings linked to breaches of anti-bribery and corruption laws and regulations	USD	USD 0	USD 0
Monetary value of significant fines and non-monetary sanctions for non-compliance with anti-bribery and corruption laws and regulations	USD	USD 0	USD 0
Number of disciplinary actions and contract terminations of employees due to breaches of anti-bribery and corruption laws and regulations	–	None	None
Number of confirmed incidents where third-party contracts are terminated or not renewed due to breaches of anti-bribery and corruption laws and regulations	–	None	None
Number of legal cases against the organization and/or its employees due to breaches of anti-bribery and corruption laws and regulations	–	None	None

Analysis of performance

In 2024, we established targets and reporting processes for corruption and bribery. We engaged key stakeholders, including business partners, in the development of these targets. We also enhanced transparency measures by reporting on incidents (if any) to the Audit and Risk Committee.

In the event of an incident, this is reported to the General Counsel for further investigation and handling.

From January 2024 through to the publication date of this report, there have been no monetary losses, fines, non-monetary sanctions, disciplinary actions or contract terminations involving employees, incidents leading to the termination or non-renewal of third- party contracts nor legal proceedings commenced as a result of corruption or bribery.

“CoolCo is committed to its core values, which serve as guiding principles to pursue the Company’s aims and goals.

“

DNV opines that CoolCo's methodologies to calculate fleet average AER and Scope 1 GHG emissions for its controlled fleet are consistent with the purpose of CoolCo's ESG KPIs.

APPENDICES

APPENDIX 1 – VERIFICATION STATEMENT

VERIFICATION OF FLEET AVERAGE AER FOR 2024

Scope and objectives

DNV AS, Maritime Advisory Norway (“DNV”) was commissioned by the Company to verify the CoolCo’s calculated fleet average AER for 2024 according to IMO CII regulation. This includes a verification of the calculation methodology of AER of the Controlled Fleet in gCO₂ per DWT-nautical mile for 2024, as well as to verify fleet average AER and a review of the verified IMO DCS data used as input for the calculations. The verification also includes CO₂, CH₄ and N₂O emissions for 2024 according to Regulation (EU) 2023/1805 (FuelEU Maritime). Our methodology to achieve this is described under “Work Undertaken”.

Responsibilities of the management of COOLCO and DNV

The management of CoolCo has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform CoolCo management and other interested stakeholders as to how CoolCo’s actual AER performance and Scope 1 GHG emissions based on the information provided to us. In our work we have relied on the information and the facts presented to us by CoolCo. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by CoolCo Management and used as a basis for this assessment were not correct or complete.

Level of assurance

DNV has performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance. DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029-1:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented

policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being an error is reduced, but not reduced completely.

Work undertaken

Our work constituted a review of the available information, based on the understanding that this information was provided to us by CoolCo in good faith. Note that DCS verification for some of the vessels in the fleet are in processing when this statement is developed, and the accuracy of the data is therefore limited to the accuracy of the data delivered by CoolCo.

The work undertaken to form our opinion included:

- Review of calculation methods to determine AER in ‘ESG Balances 2024.xlsx’
- Review of verified IMO DCS data for 2024 and their application in AER calculations for a representative sample of vessels. The DCS data itself are externally verified by the respective class societies.
- Review of CoolCo methodology to calculate its fleet average AER for 2024.

In our opinion, CoolCo has in ‘ESG Balances 2024.xlsx’ correctly calculated AER for 2024 both on a vessel level and for the fleet average.

When calculating AER used in IMO CII regulation, methane slip is not accounted for, and CO₂ emissions are calculated from the total reported and verified fuel consumption in the Fuel Oil Consumption – Record (FOC-R).

- Average fleet AER 2024 of Controlled Fleet: 7,294 gCO₂ DWT-nm

Scope 1 GHG emissions are calculated according to Regulation (EU) 2023/1805 (‘FuelEU Maritime’). The methane slip is dependent on engine type and treated as methane emissions rather than CO₂ emissions, giving the GHG emissions as shown in the table below.

CO ₂ METRIC TONNES	CH ₄ METRIC TONNES	N ₂ O METRIC TONNES	CO ₂ e, metric tonnes, AR5 ¹
757,398	6,866	32	958,062

¹ GWP 100-year horizon AR5: CO₂ 1; CH₄ 28, N₂O 265

Findings and DNV’s opinion

Based on the information provided by CoolCo and the external review procedures conducted, nothing has come to our attention that causes us to believe that CoolCo’s methodology for calculating fleet average AER is not in accordance with the emission reporting requirements under IMO-DCS and the methodology to calculate Scope 1 GHG emissions CO₂, CH₄ and N₂O is not in accordance with Regulation (EU) 2023/1805 (‘FuelEU Maritime’). DNV opines that CoolCo’s methodologies to calculate fleet average AER and Scope 1 GHG emissions for its controlled fleet is consistent with the purpose of CoolCo’s ESG KPIs.

Remark

DNV Maritime Advisory acts independently and autonomously from other organizational divisions within DNV. DNV Maritime Advisory is in a different reporting line than DNV classification /Certification units. If applicable, DNV Classification/Certification will independently verify the given statements and therefore may come to other conclusions than Maritime Advisory. This principle is founded on DNV’s management system.

Even With Skaar
Reviewer

Cathrine Kabbe
Quality Assurance

PHOTO COMPETITION

During the preparation of our 2024 ESG Report we wanted to capture what it is like to be part of the CoolCo team – life on board a ship, in the offices, the places we see and people we encounter.

We decided the best way of achieving this was to launch a photo competition. Open to all team members, we asked people to submit pictures that captured their personal CoolCo experience. Images selected and used in the ESG Report received a reward for their time and creativity. The response was amazing with over 200 photos uploaded for consideration through Beekeeper. A total of 32 outstanding pictures were selected for publication, plus a group of runners-up which deserved recognition but do not appear in this report.

Thanks to all who sent in photos, sharing their experiences. We are proud of the services and facilities we provide on a day-to-day basis and seeing these images enhanced our appreciation of the importance of working together as a team.

PHOTO CREDITS

Almost all pictures in this report are taken by CoolCo seafarers and office employees.

Thank you to all who contributed their photos for this report, portraying life onboard and working within our offices.

This ESG report contains forward looking statements, which include statements regarding sustainability, governance and business ethics, health, safety and security, environmental impact, people and communities, targets and progress, and climate related risks and opportunities. Forward-looking statements are typically identified by words or phrases, such as “about,” “believe,” “expect,” “plan,” “goal,” “target,” “strategy,” and similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could.” These statements are based on current expectations, estimates, assumptions and projections and you should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include risks indicated in the risk factors included in CoolCo’s Annual Report on Form 20-F for the year ended December 31, 2024 and other filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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“Almost all pictures in this report are taken by CoolCo seafarers and office employees.”



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