

Sustainability starts with **people**

SUSTAINABILITY REPORT 2025



Noord Natie
Odfjell Antwerp Terminal



SUSTAINABILITY REPORT





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Noord Natie
Odfjell Antwerp Terminal

This Sustainability Report has been produced thanks to the dedication, expertise and commitment of many colleagues and partners. Together with them all, we place great importance on sustainability. This is how we make a difference: together. We would like to extend our sincere thanks to everyone who contributed to the production of this report. With the same determination, we will continue the good work together, take responsibility, and keep investing in sustainable working practices.

“We take

About this report (VSME B1 – Basis)

This is the sustainability report of **Noord Natie Terminals PLC** from January 1st 2023 to December 31st 2025. The report was published on April 29th.

We report voluntarily – according to the ‘Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)’.

Our registered office is located at Blauwe Weg 44, 2030 Antwerp. Noord Natie Terminals PLC is registered under NACEBEL code 52100. We aim to publish a comprehensive report every two years and to update our key objectives and KPIs annually.

We would like to take this opportunity to thank all our colleagues and partners who have contributed to this sustainability report.

For questions on this report, please contact: Wendy Hendrickx, Sustainability & Environmental Manager at Noord Natie Terminal PLC.

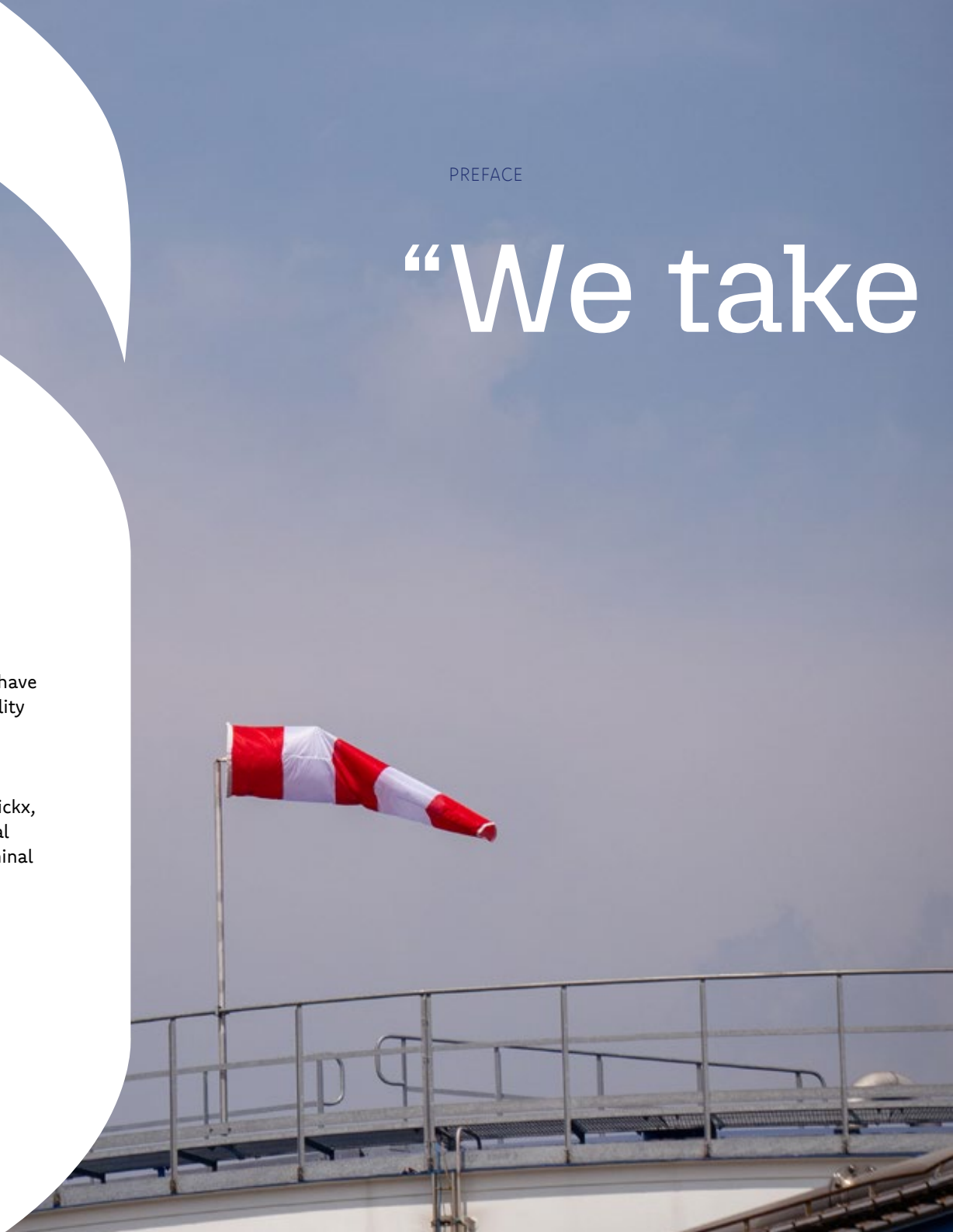
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our responsibility”

Sustainability is a necessity. A privilege, too. At Noord Natie Terminals, we realise that the choices we make today determine the well-being of people, the health of our planet, and the environment of future generations. Let us be clear: in a changing world, we take our responsibility seriously.

The liquid products we store are indispensable to daily life. We all use them to build, to heal people, to clothe, cook, clean and heat. At the same time, these are products that can pose a risk to people and the environment. This realisation compels us to be careful and transparent, and to continuously seek opportunities for improvement.

As a terminal, we do not determine what the world produces or consumes. What we do determine, however, is how we handle these products. Namely: with attention to safety, the environment and health, and with respect for the people who work on this every day. In this process, we involve our employees, customers, partners and the communities in which we operate.

This sustainability report provides a clear picture of our progress and ambitions. We demonstrate how we are reducing our environmental footprint, prioritising our employees, and embedding good governance and ethics into our way of working. We link action to analysis: with clear objectives, concrete actions, and close monitoring of the themes that are most relevant to us and our stakeholders.

We continue to invest in safe facilities, new technologies, energy efficiency, training, talent development, diversity, and wellbeing. In this way, we are building a future-proof terminal together. One that is economically viable and socially responsible.

We would like to thank everyone who contributes to this sustainable course: everyone on the shop floor, on the quay, in the boardroom, or through partnerships. Because only together, we can make a difference.

Sven Van Assche, Terminal Manager at Noord Natie Terminals.

“We do not determine what the world produces or consumes. We do determine, however, how to handle these products.”



FINALIST FOR ENTREPRENEUR OF THE YEAR 2025

At the end of 2025, Noord Natie was selected as a finalist for the prestigious title of 'Entrepreneur of the Year 2025'. This wonderful recognition highlights our company's entrepreneurship, innovative strength, financial growth and social commitment. Moreover, it is also a tribute to our shared values, our perseverance and our forward-looking approach. If we can make a difference every single day, it is thanks to our people, our employees.

"Together with our people, we make a difference"

Speaking is Philip Van gestel, CEO of Noord Natie. We talk to him about the growing importance of sustainability, the history of the company where he worked for 40 years, and what the future holds. For the company, and for the Noord Natie family.

It was 1986 when you started at Noord Natie. Surely, back then, sustainability was not such a hot topic as it is now. Let alone a sustainability report. Right?

"For sure. And even if there was such a thing as a sustainability report, it certainly wasn't as comprehensive and standardised as it is today. A lot has changed in the world over the past 40 years. For the port and for our trade, too. You see, in 1548 we started out with horse and cart. At the beginning of the last century, my grandfather still had to ask his customers at the Antwerp Stock Exchange how many dockers and transporters they wanted to hire to load or unload goods from their ships. Now, for every type of product, we have a dedicated terminal with a specifically equipped quay. By 2026, we will be working with 450 employees – 115 of whom are at our tank storage terminal in Antwerp – and with cargo drones and automated processes. You have to embrace change. And that includes the well-deserved focus on sustainability."



Are there also things that have remained unchanged?

“The only constant, over those nearly 500 years, has been our people. My father’s last words to my mother were: ‘Make sure Philip surrounds himself with the right people.’ That has stuck with me. You’re only as strong as your weakest link. The right person in the right place: that is the strength of any company. Thanks to the resilience and adaptability of our people, we make a difference together. Their training, safety, and well-being are our greatest assets. Did you know, by the way, that we even have several generations of the same family working for us?”

And that is also true for you.

That’s right. I’ve been at the helm since 1994, when I succeeded my father Carlo. Now my son Alexander (36) is being trained to take up the torch. I’m glad he’s back in Antwerp after nearly ten years working for shipping companies in London and Bergen, Norway. Alexander could become the sixth generation to head Noord Natie.”

Your succession and that of Noord Natie is assured.**That is a fine achievement in uncertain times.**

“Absolutely. Here in Antwerp, we already have a large liquid bulk terminal of 500,000 m³, spread across 250 tanks. But we continue to evolve: this year we are

starting the construction of a new tank farm, an investment of 40 million euros. This will provide 18 additional tanks and 36,000 cubic metres of extra storage capacity. Between 2027 and 2030, a further 120,000 cubic metres. This means that by 2030, we will have invested well over 200 million euros in additional capacity and sustainable growth at the terminal in Antwerp. Although taking care of what you already have, or what is less visible, is just as important.”

What exactly does that sustainable growth entail?

“Among other things, we have built facilities to load sustainable block trains: direct trains for specific customers. And we send residual products back to the ships, or collect them ourselves. In our sector, that is quite revolutionary. Furthermore, through our Efico Foundation, a member of the King Baudouin Foundation, we have been investing for twenty years in projects that improve the living conditions of coffee farmers in the countries of origin. And it doesn’t stop there. For us, sustainability really is a mindset.”

You’ve had a 40-year career at Noord Natie. Are you proud of the family business it has become today?

“That goes without saying. We have grown into a major logistics player for the storage and distribution of liquid bulk goods such as oils, fats and chemicals – and temperature-sensitive products such as fruit, vegetables, coffee, and cocoa. We invest in the future and are connected to the world of soft commodities. And we do so with a particularly long history, during which we have continually adapted to the flow of goods, and packaging.”

Philip Van gestel, CEO of Noord Natie

“Over the centuries, the company has adapted to the changing flow of goods, and packaging.”



Noord Natie Terminals in figures



250 tanks
ranging from
200 to 8,200 m³

2026:
+ 18 tanks with
a total volume
of 36,000 m³



500,000 m³
storage capacity

+ 120,000 m³
extra ambition
between 2026
and 2034



2.5 km
deck length



22 ha
commercial
space



2
warehouses



8 berths
for seagoing
vessels and
lighters

2 lighting
points



7 positions
for trains

4 entering
tracks



33 charging
stations

19
weighbridges
for lorries

115 employees, of which 99 men (85%) and 16 women (15%)

A centuries-long tradition and innovation

(VSME C1 – Strategy: business model and sustainability-related initiatives)

Noord Natie Terminals is an ambitious growth company, yet its centuries-long history and tradition are an integral part of its identity. In other words: the company offers the best of both worlds.

As early as the 16th century, there was talk of the ‘Nation of North and East Workers’, due to the focus on goods from the North and the East. The name ‘Noord Natie’ (North Nation) was registered with a solicitor in 1865. The first tank farm for liquid bulk storage was built in 1949 – for the storage of vegetable and animal oils.

Over the years, the number of tank farms grew, and petroleum and chemicals were also stored there. Since 2012, the Norwegian company Odfjell Terminals has held a 25% share in Noord Natie Terminals. The Scandinavian tanker shipping company focuses on transporting chemical and other liquid products all over the world.

Today, Noord Natie Terminals is an established player and a crucial logistics link in the Port of Antwerp. This is thanks to three strengths: large storage capacity, an ideal location, and strategic growth and innovation plans.

Large storage capacity

With a storage capacity of 500,000 m³ for liquid bulk storage and a robust growth plan, Noord Natie Terminals is responding to growing market demand. Furthermore, Noord Natie Terminals handles an annual ‘transhipment’ of over 450,000 tonnes from ship to ship.

Excellent accessibility

Noord Natie Terminals is strategically located between *het Vierde Havendok* (the Fourth Harbour Dock) and *het Leopolddok* (the Leopold Dock), and is easily accessible via the Scheldt for vessels of all sizes. Once on land,

Noord Natie Terminals ensures that cargo reaches its final destination through bespoke logistics solutions utilising the inland waterway, rail and road networks.

Strategic growth and innovation

Noord Natie Terminals continues to invest in the future with plans for new storage tanks, innovation and digitalisation projects, and additional concession land. Our aim is to achieve a better workflow, greater insight, and increased safety and productivity.

Liquid bulk, waiting quay and blending

In practical terms, Noord Natie Terminals handles the storage and transhipment of liquid bulk products on behalf of other companies. The core of our operations is the loading, unloading and storage of liquid bulk, using ships, rail wagons, tankers, tank containers and flexitanks – which are large plastic inner bags within a shipping container, specifically used to transport liquid bulk. Products typically arrive by ship and leave the terminal mainly via lorries, inland vessels, and rail wagons.

We also provide the following additional services:

- **Direct transhipment:** the transfer of liquid products from one ship to another.
- **Waiting quay:** providing berths for ships awaiting their next destination.
- **Degassing:** in collaboration with an external partner, we remove vapours from ships via condensation, ensuring they are completely gas-free.
- **Blending:** the dilution of liquids, or the mixing of their various components. This is always carried out step-by-step and according to a supplied formula, to produce a specific end product.

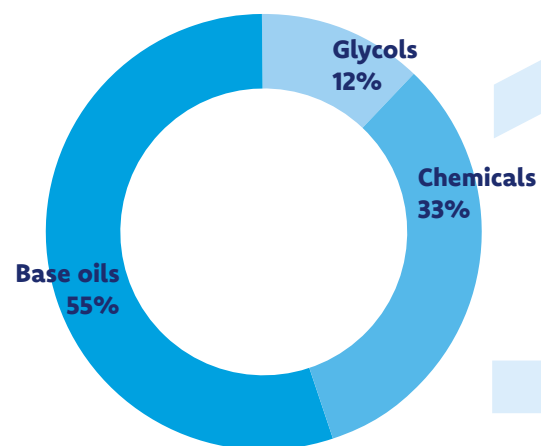
We carry out these activities using our own staff from Noord Natie Terminals, supported where necessary by the carrier and/or appointed specialists. Depending on the installation and the product, we work manually or (semi-) automatically. Blending takes place where it is most suitable from a technical and contractual perspective: in storage tanks, in transport vehicles or via the separate blending installation.

We handle a wide range of products, including chemicals, mineral oils such as base oils, oleochemicals, biofuels, excipients, additives, and acids and bases. As some of these products may pose risks to the food chain, we have carried out risk analyses at the terminal using the Hazard Analysis and Critical Control Points (HACCP) principle. Based on this, we have established targeted control measures that limit the risk to an absolute minimum.



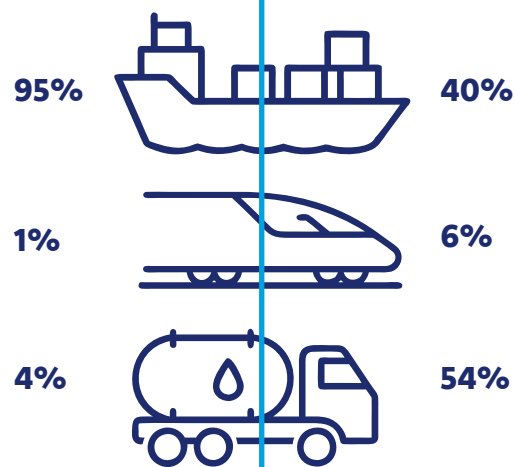
Noord Natie Terminals plays a key role in its customers' supply chain. We summarise our role here in three steps.

Supply of liquid bulk products



Incoming products

Outgoing products



Activities and services at Noord Natie Terminal

The liquid bulk products are stored at our terminal in mild steel or stainless steel tanks. These are located in different tank pits, depending on the product characteristics. The tank size and the material used, together with the pipeline infrastructure, are essential to guaranteeing excellent service and quality.

In addition to storage, we also offer a range of additional services for products and customers, such as:

- Sampling for product analysis by independent external inspectors
- Stock management, forwarding and customs services
- Loading of various products onto ships, lorries, containers, flexibags, open-top wagons or block trains, including all necessary documentation
- Blending of various products with additives
- Heating or cooling of temperature-sensitive products
- Nitrogen blanketing and purging for quality or safety reasons
- Vapour balancing with ships or vapour treatment using scrubbers and activated carbon installations
- Cleaning and wastewater treatment (including Marpol I/II/III), treated externally or internally (within the criteria of our physicochemical and biological installations)
- Lay-by berthing or ship-to-ship activities for seagoing vessels and inland vessels

Transport to end user or end market

The liquid bulk products stored at our terminal are transported by third parties to the end user or end market. The products are used for numerous applications and goods that everyone comes into contact with on a regular basis. Some examples:

- Glycols: solar panels, pharmaceutical products, packaging, antifreeze
- Base oils: (semi-)synthetic lubricants
- Nitric acid: fertilisers
- Amines: cosmetics, pharmaceutical products, cleaning products
- Potassium hydroxide: cement and paper industries, paints, water treatment
- Acetic acid: food and animal feed, pharmaceuticals, cleaning products
- Acetone: personal care, glass, cosmetics
- Isocyanates: mattresses, insulation, construction, adhesives
- Ethanol: beverages, food, biofuels, disinfectants, sterilisation

Sustainability, embedded in our strategy

For us, sustainability is a balance between people, the environment, and profit in the broadest sense of the word. The choices Noord Natie Terminals makes today contribute to the well-being of our people and the long-term development of our company. That is why we focus very specifically on three areas, inspired by a clear ESG strategy:

VSME B2 – Sustainability practices, policies and future initiatives
VSME C2 – Description of sustainability practices, policies and future initiatives

ENVIRONMENT

Reducing our carbon footprint

Noord Natie Terminals strives to minimise emissions and consumption as much as possible. As a minimum, we aim to meet the standards set by environmental legislation, and where possible to make extra efforts. Based on our material themes, we focus on: reducing energy consumption and CO₂ emissions, the transition to renewable energy (such as solar energy), minimising air pollution, separate collection of waste for reuse and recycling, and preventing spills to protect soil and groundwater.

SOCIAL

Valuing our employees

Noord Natie Terminals ensures a good work-life balance, with health and safety always being the top priority. As a Seveso company – an organisation that stores, processes, handles or stores hazardous substances – Noord Natie Terminals follows strict safety protocols, carries out thorough risk management and invests in a strong safety culture and awareness at all levels

GOVERNANCE

Good leadership

At Noord Natie Terminals, good governance, ethics, and regulatory compliance form the basis of our operations. The roles and responsibilities regarding sustainability are clearly defined. Our code of conduct applies to all employees and external partners, with zero tolerance for serious breaches such as discrimination, fraud or human rights violations. Sustainability also plays an important role in procurement and investments. We select materials and services based on criteria such as environmental impact, circularity, ethics, safety, and sustainability certification.

OUR CERTIFICATES, OUR PRIDE



Voka Charter Duurzaam Ondernemen (Sustainable Business)

For the third year running, our terminal received the Voka Charter *Duurzaam Ondernemen* (VCDO) in 2025. A certification reserved solely for companies where sustainability is deeply embedded. Together, we developed a concrete ten-point action plan, covering the 17 United Nations Sustainable Development Goals (SDGs). Following a positive assessment by an external committee, we were awarded the VCDO. We aim to secure this certification again in 2026.



ISCC PLUS

This is an international and voluntary certification scheme awarded by independent bodies. With this certificate, Noord Natie Terminals can demonstrate that its circular and bio-based materials, raw materials, and products are produced in a sustainable, traceable and responsible manner. ISCC stands for 'International Sustainability and Carbon Certification'.



ISCC EU

This is a European certification scheme for sustainable biofuels and renewable energy products and is awarded by the European Commission.



Noord Natie Terminals has been awarded the UN 'SDG PIONEER' sustainability certificate

We are proud to have received the SDG Pioneer certificate in October 2025. This demonstrates that Noord Natie Terminals integrates the SDGs in a concrete and demonstrable way into its policy and day-to-day operations.

The SDG Pioneer certificate is an international recognition awarded by the United Nations (UN) through CIFAL (*Centre International de Formation des Autorités/Acteurs Locaux*). In our sustainability report, we refer to those UN SDGs where we believe we can play an effective role. The SDG Pioneer recognition confirms that sustainability is an integral part of Noord Natie Terminals' business strategy and our day-to-day operations.

The driving force behind this? The growing enthusiasm of our employees when it comes to sustainability. A fine example of this is our Good Life working group. Many sustainable initiatives have been launched on their initiative. For instance, in 2025 we took part in the Havenwereld Run & Walk for the first time. We are also actively contributing to the energy transition. For instance, the entire roof of our warehouse (4,200 m²) has been fitted with solar panels. Furthermore, we are investing in energy-saving measures to further optimise our tank heating system.



Getting started with the SDGs

The United Nations' Sustainable Development Goals (SDGs) serve as a guide for Noord Natie Terminals in integrating ESG (Environmental, Social and Governance) actions for the environment, people and governance. To determine our strategy, we first focused specifically on the material themes identified through the double materiality analysis. In this way, we determined which sustainability themes are important for Noord Natie Terminals and for society, so that priorities and reporting are better aligned.

Based on our own research (desk research), comparisons with similar companies via peer benchmarking, and relevant stakeholder input from partners, we assessed 24 themes. We assessed these in terms of both impact materiality (the impact of Noord Natie Terminals on people and the environment) and financial materiality (the risks and opportunities for Noord Natie Terminals).

This process led to seven material themes: greenhouse gas emissions (own operations), (renewable) energy, soil contamination, air emissions, waste, health and safety, and corporate culture and values. We then linked these themes to the six relevant SDGs listed below.

Material themes

- **SDG 3** Ensure healthy lives and promote well-being for all at all ages
 - **SDG 7** Ensure access to affordable, reliable, sustainable and modern energy for all
 - **SDG 8** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
 - **SDG 9** Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation
 - **SDG 12** Ensure sustainable consumption and production patterns
 - **SDG 13** Take urgent action to combat climate change and its impacts
- Greenhouse gas emissions (own operations)
 - (renewable) energy
 - Soil contamination
 - Air emissions
 - Waste
 - Health and safety
 - Corporate culture and values



Reducing our environmental footprint



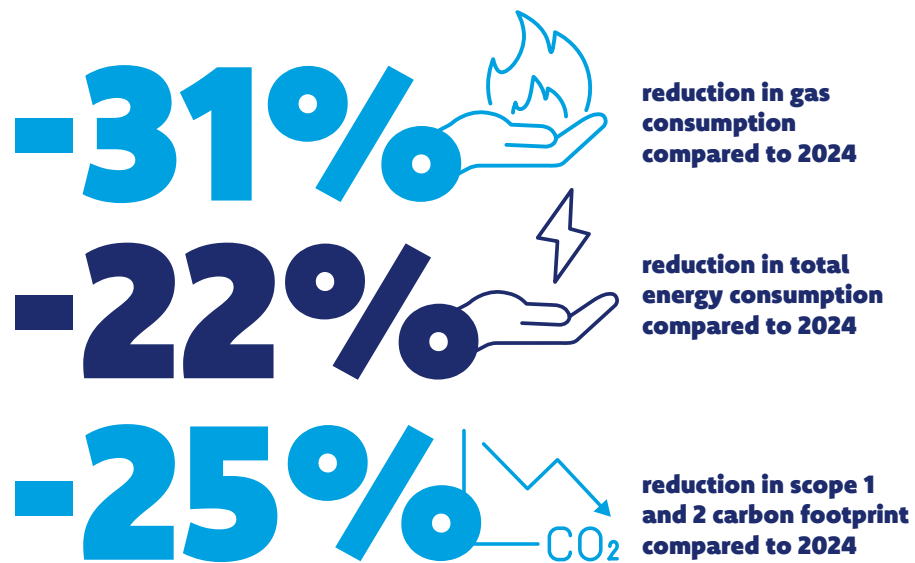
Building a sustainable future on all fronts

In building a sustainable future and reducing our own environmental impact, we work closely with our stakeholders. Based on our established material themes, we focus on the following areas within Noord Natie Terminals:

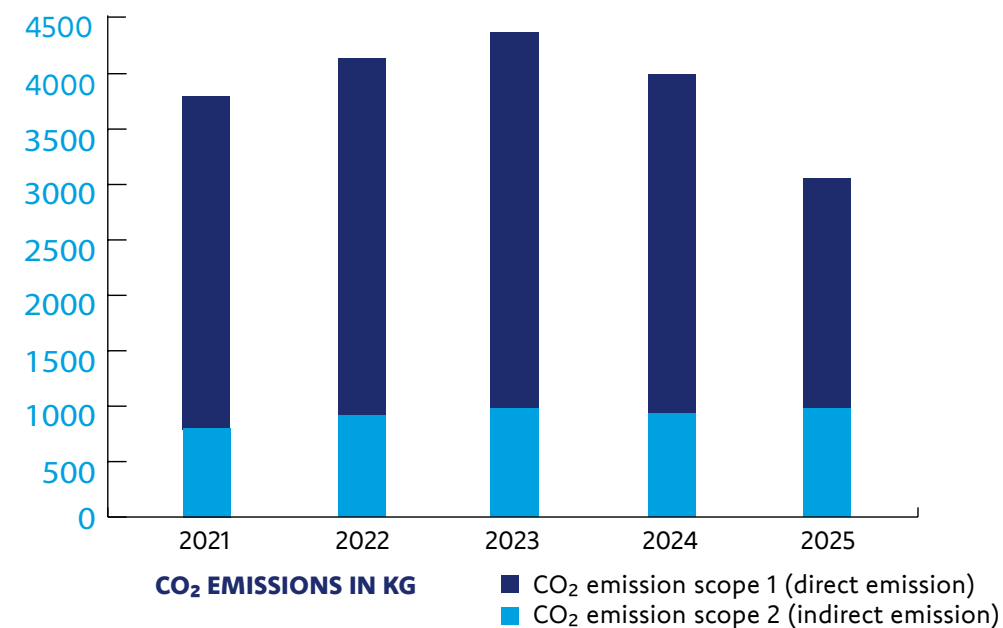
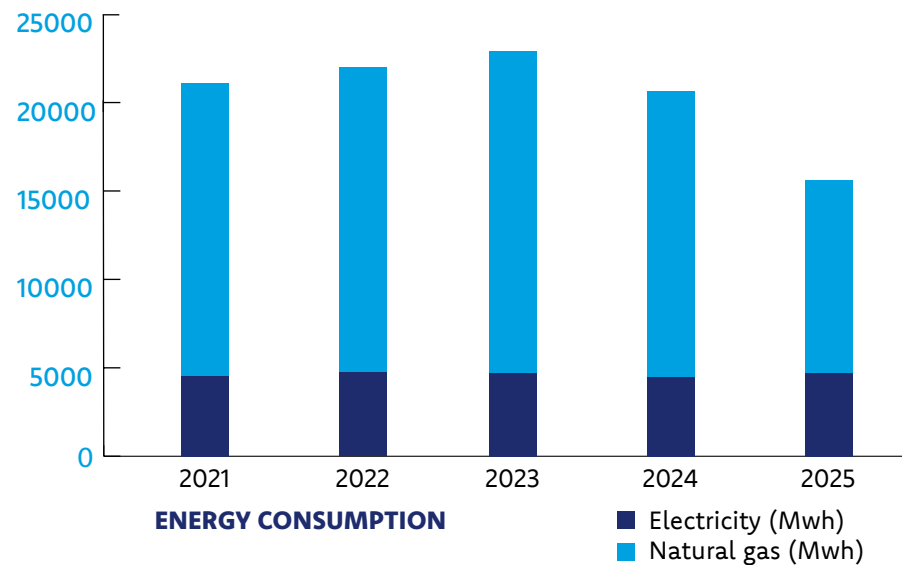
- Mapping and **reducing** our **energy consumption** and **greenhouse gas emissions (CO₂)**.
- Switching to **renewable energy** such as solar power.
- Implementing **emission-reducing measures** to minimise air pollution from Volatile Organic Compounds (VOCs) and odour nuisance.
- Maximising the use of separate **waste collection for reuse and recycling**.
- Implementing a '**spill prevention plan**' to prevent leaks, and taking preventive measures to **protect the soil and groundwater**.

In addition, Noord Natie Terminals is also working to reduce water consumption and striving for optimal water reuse, avoiding water pollution through the treatment of waste water, and making efforts to stimulate and increase bio-diversity. Finally, we also encourage sustainable mobility, both amongst our own employees and in the delivery and collection of commercial products.

ENERGY AND GREENHOUSE GAS EMISSIONS



53.4 tonnes of CO₂ per million euros of turnover



We are investing in renewable energy, climate-neutral offices – where emissions are offset by a heat pump and solar water heater, LED lighting at the terminal, and insulation of our storage tanks. We are also investing in sustainable processes to further reduce our carbon footprint: by heating the storage tanks more efficiently, we use less steam; and therefore less natural gas. Noord Natie Terminals' gas consumption fell by 31% in 2025 compared to 2024. Total energy consumption also fell by 22% in 2025 compared to 2024. In 2026, we are building on that momentum. For example, we installed solar panels across the entire roof surface of our technical warehouse. Noord Natie Terminals also aims to reduce CO₂ emissions by 50% by 2030, compared to 2021.

GREEN ELECTRICITY THANKS TO SOLAR PANELS ON THE TECHNICAL WAREHOUSE

At the end of 2025, the roof of our technical warehouse underwent a major upgrade: lightweight solar panels, perfectly tailored to the roof's load-bearing capacity. The entire roof area of 4,200 m² was utilised: well above the legal requirements. With an installed capacity of 357 kWp, we expect to generate 279 MWh of green electricity annually. A significant milestone and the next step in making Noord Natie Terminals even more sustainable.



Sustainable heating

Around a quarter of our tanks are heated: 60% with steam and 40% electrically. We carefully tailor the required temperature to the product and the customer's requirements. We also use hot water and/or steam for cleaning activities. Fluctuations in natural gas consumption are mainly linked to the type and volume of the products to be heated, and to weather conditions throughout the year.

Our office building has been designed with efficiency and comfort in mind. Features include smart climate control, dimmable LED lighting, a solar water heater for hot water, and rainwater recovery for sanitary use. Heating is provided by an **energy-efficient heat pump**. In 2025, we also had a non-residential energy performance certificate (EPC NR) drawn up. This gave us a clear, objective picture of our energy performance and allows us to continue striving for maximum efficiency by the book.

Energy audit and sustainability scan

At the end of December 2024, Noord Natie Terminals completed a thorough energy audit. We identified our largest energy consumers: natural gas for heating and steam production, and electricity for compressed air, heating and lighting. Based on this analysis, we drew up a comprehensive list of measures with targeted energy-saving actions. In the coming period, we will use energy even more sustainably through better insulation of heated tanks and steam appendages, installing reverse osmosis on the steam boiler, optimising steam and compressed air pressure, and implementing even more rigorous energy monitoring and follow-up.

Furthermore, a sustainability assessment was carried out in early 2025 to evaluate the feasibility of an **e-boiler** as a supplement to the existing natural gas-fired steam boilers. And in 2027, the entrance to Noord Natie Terminals will be relocated to a new building featuring solar panels, a heat pump, a green roof, and a rainwater harvesting system. This will enable us to reduce our electricity consumption, enhance the site's climate resilience, and save tap water.

The Task Force Energy is monitoring the implementation of these energy-saving measures closely. This group comprises a total of six staff members from the operational, technical and environmental departments. They each have their own area of expertise.



AIR AND SOIL

Minimal impact, maximum control

We keep our emissions to air and soil to a minimum by continuously improving and optimising our tank equipment and processes.

VOC emissions (Volatile Organic Compounds) can be released during the storage and loading of our products. Combustion emissions are also released via our gas-fired steam boilers. We use steam to heat certain storage tanks and for cleaning.

Emissions from these installations are systematically measured and closely monitored. We also keep these emissions as low as possible through targeted investments in high-quality tank farms. Since many products at Noord Natie Terminals do not cause odour nuisance and are not volatile, many activities can take place in an open system that is not hermetically sealed. This is, of course, within the appropriate and strict legal framework.

Reducing air emissions and leaks

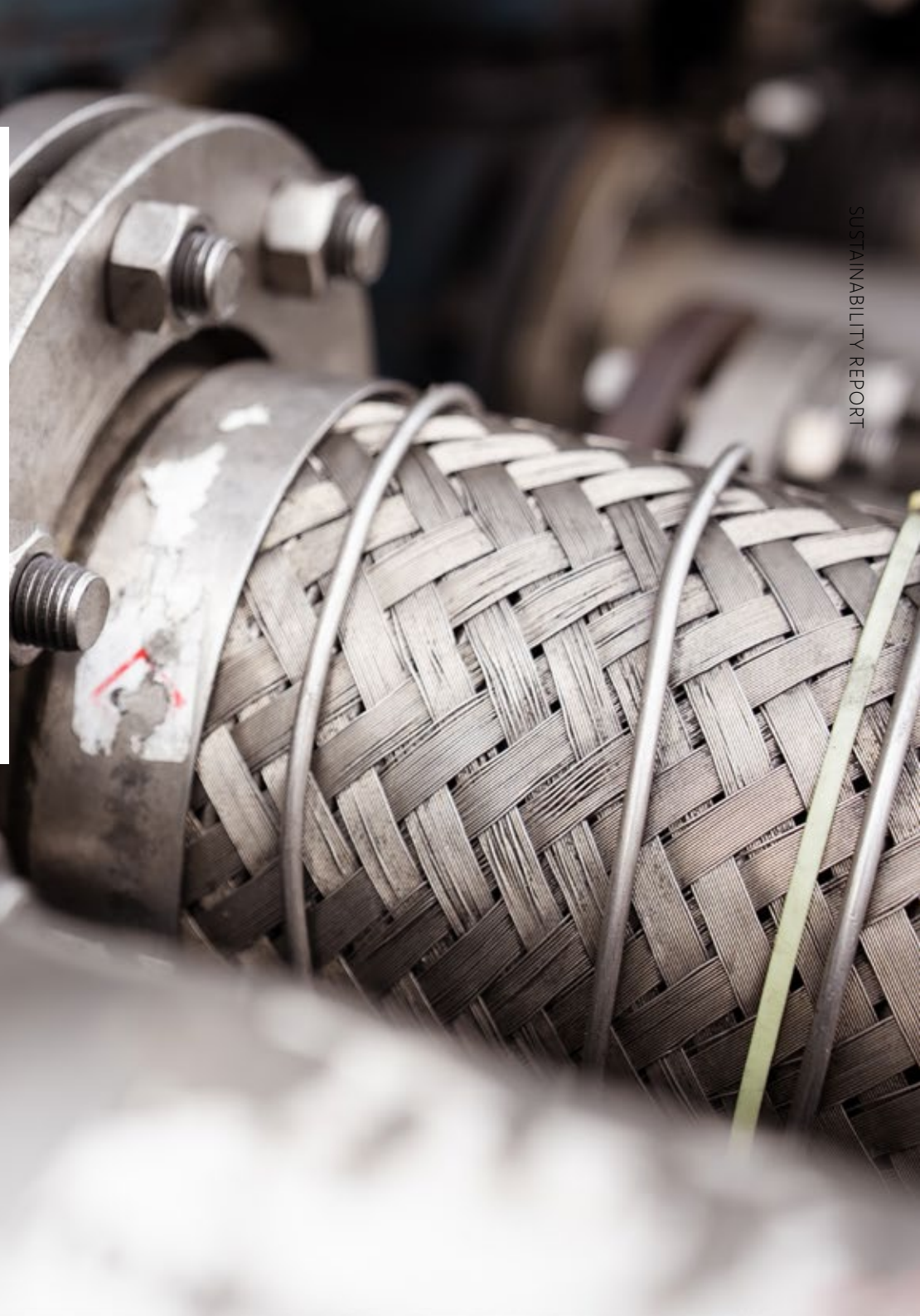
In our newest tank farms, we implement additional technical measures to further reduce air emissions. Specifically, these include special gaskets and valves with TA-Lüft certification (*Technische Anleitung zur Reinhaltung der Luft*), a standard for minimising leaks in industrial installations. We also provide pressure-reinforced tanks with anchor bolts, vent valves, scrubbers and activated carbon installations to clean the vapours, a vapour recovery system for ships, and active extraction during the loading of lorries. In this way, we structurally strengthen our emissions control, both technically and operationally.



Where manual operations are required, such as during connection and disconnection, the risk of leaks is greatest. That is why Noord Natie Terminals is strongly committed to the **prevention and control of spills** in order to provide maximum protection for the soil and groundwater. Today, 17 of the 20 tank farms are equipped with liquid-tight containment basins. Loading stations, ship manifolds and pump pads are also liquid-tight. Furthermore, both the storage tanks and loading stations are fitted with overfill protection, preventing them from overflowing. In total, 18 of the 20 tank farms have already been fully automated. A phased automation plan is in place for the remaining tank farms.

We have also carried out several **soil investigations** (exploratory, preliminary and descriptive) and have set up a soil remediation programme. In this way, we are taking responsibility for what has happened in the past. Noord Natie Terminals has been in existence since 1949 and there is historical soil contamination at the Antwerp site, mainly due to mineral oils. This contamination arose during a period when there was no specific legislation and no liquid-tight subsoil. To prevent further contamination, we are now investing specifically in additional containment systems for loading areas, making tank farms liquid-tight and resurfacing the roadways. In this way, we are building, step by step, a future-proof and environmentally conscious terminal.

“Together, we’ll do everything we can to protect the soil and groundwater”



WASTE

Giving raw materials a second life

In line with the Flemish Regulations for the Sustainable Management of Material Cycles and Waste (VLAREMA), waste streams are collected as separately as possible. Pure waste streams, unmixed with other materials, increase the possibilities for recycling and energy recovery. In this way, we give a second life to as many raw materials as possible.

1,240 tonnes of waste

(excluding wastewater)

65%
recycled/
put to good use



35%
incinerated with energy
recovery



PORT CLEANUP DAY

On 2 October 2025, an enthusiastic group of 32 colleagues gathered for our annual port clean-up. Under a glorious autumn sun, we set to work and collected no less than 640 kilograms of litter! Afterwards, we enjoyed a friendly chat and a well-deserved drink. Several contractors also took part. This shows once again that sustainability is a shared responsibility, across departments and organisations.





“Contagious enthusiasm”

“Our Cleanup was a huge success. It wasn’t just the weather that played its part; the volunteers’ enthusiasm was contagious too. We were split into teams and, together with our Terminal Manager, I rolled up my sleeves and swept every corner of the terminal. I’m proud of our terminal and I’m happy to do my bit to keep this part of the port clean.”

Kasia Jarosz

**Maintenance Supervisor
Mechanical Tanks at
Noord Natie Terminals**



OTHER ENVIRONMENTAL MEASURES

Rainwater and 95% treated wastewater

Over the past five years, an average of 26,906 m³ of tap water has been consumed annually at the Noord Natie Terminals site. The majority (86%) of this is used for steam production. Just under 2% is used for the building's sanitary facilities (rainwater can be utilised for over 70%). The remaining tap water is used for cleaning tanks and other equipment.

The wastewater (cleaning water, contaminated condensation and rainwater from tank farms, loading stations, manifolds and pump pads) is largely treated in our automated water treatment plants. Thanks to a combination of physicochemical (for separating oil and fats) and biological (using micro-organisms) treatment, the water is purified by over 95%.

In early 2025, we investigated the feasibility of reusing treated wastewater or rainwater via ultrafiltration and reverse osmosis. Both the financial and technical feasibility of this must be further assessed, as well as the impact on the environmental permit for obtaining discharge standards.

95%
Treatment efficiency
of wastewater



70%
Use of rainwater for
sanitary purposes



Planting of a food forest at the children's farm

Together with colleagues and their families, on 15 November 2025 we planted a **5,000 m²** food forest at the children's farm in Wilrijk – an area almost the size of a football field. With over 130 regional and native fruit and nut varieties, such as apples, pears, cherries, hazelnuts and walnuts, we created a colourful, biodiverse oasis in the middle of an industrial area. And above all: we made sustainability very tangible!



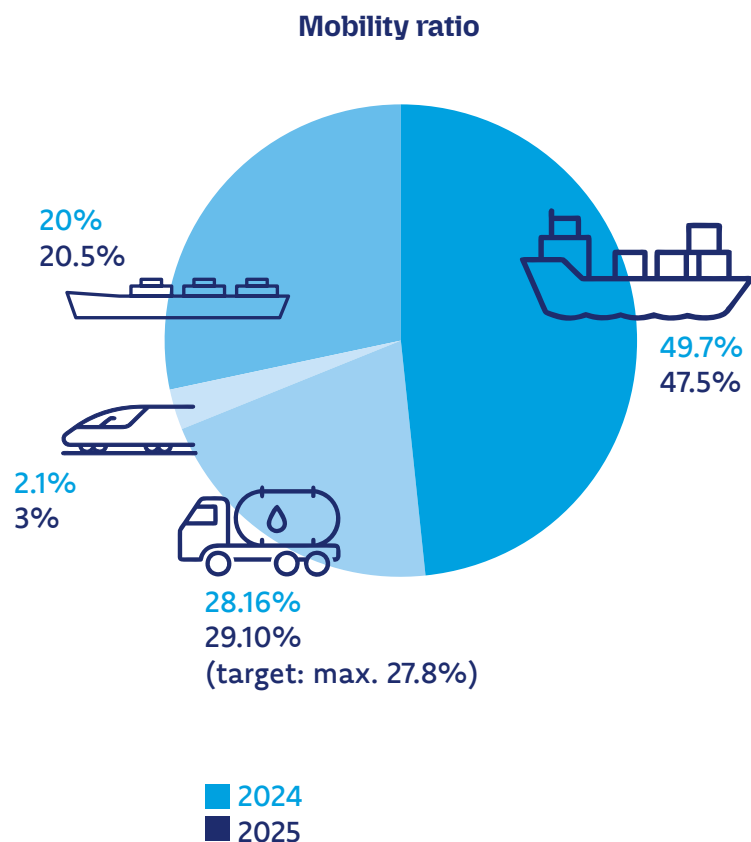
The project was carried out in collaboration with Forest Forward – a pioneer in corporate afforestation – and in the presence of Wilrijk’s mayor, Kristof Bossuyt. These trees will not only allow Antwerp families and schools to enjoy a healthy harvest. They will also contribute even more to a better climate, greater biodiversity and a healthier living environment in the future. The trees provide shade, improve water absorption and offer shelter to numerous animal species. This project is already bringing Noord Natie Terminals, schools and the local community closer together.





Sustainable mobility: from front door to quay

As we are an attractive employer and wish to remain so, Noord Natie Terminals is also strongly committed to sustainable mobility: both on the quay and for commuting. For the delivery and collection of freight, we combine tankers, rail wagons, seagoing vessels and inland vessels. The terminal has 2.5 km of quay and more than 30 loading stations for lorries and wagons.



To further encourage staff to come by bike, the Noord Natie Terminals cycling lease plan has been in place since 2019, allowing staff to lease a bike of their choice for their commute.

2024
52%

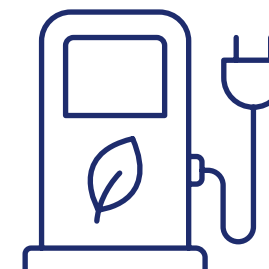
2025
49%



The vehicle fleet is also becoming greener: from 2026, all new company cars will be electric. Employees can charge their cars at the office using the 12 charging stations, which have a total of 24 charging points.

2024
• 26 company cars
• 20 electric or hybrid vehicles

2025
• 24 company cars
• 22 electric or hybrid vehicles





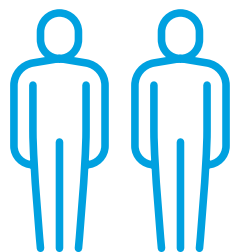




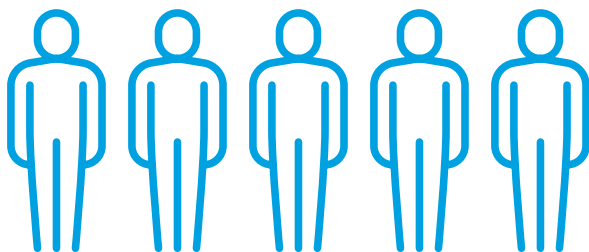
SUSTAINABILITY REPORT

Valuing our employees

3	GOOD HEALTH AND WELL-BEING	8	DECENT WORK AND ECONOMIC GROWTH



115
employees



OUR PEOPLE, OUR GREATEST ASSET

We believe that the best results are achieved when colleagues can rely on and trust one another. It is no coincidence that we speak of the Noord Natie Terminals *family*. They are our best ambassadors, which is why we are turning the mic over to them. Dimitri, Karel, Kurt, Bert and Martine: the floor is yours! We would also like to give the floor to Nora: our partner in training and coaching.

Our corporate values

At Noord Natie Terminals, our human capital is our greatest asset. We are fully committed to the sustainable and optimal deployment of all employees within our organisation. To achieve this, we share five core values, which are well represented by our friend 'FREDI':

- Flexibility** We adapt quickly and respond proactively to change. We find smart solutions that deliver the best results, together with our customers.
- Respect** We respect one another, our commitments and our environment. We work together with care for our installations.
- Efficiency** We deliver work quickly, safely and with a clear focus. Our processes are optimised to exceed our customers' expectations.
- Dynamism** Our energy and speed drive growth. We respond to changes in the market and regulations.
- Integrity** We act fairly and transparently. We always adhere to the highest ethical standards and comply with our obligations.





“Dreams really can come true here”

“At Noord Natie Terminals, anyone with the right skills can progress, both professionally and personally. Just look at our young team of supervisors, team leaders and myself. It always starts on the shop floor, where you gain the necessary knowledge. That practical experience helps you to coach colleagues in the ever-changing circumstances that characterise our business. Because ‘leading by example’ is absolutely essential here. That’s how I’ve been getting the best out of myself and my colleagues since my very first day here. To help the team, the department and Noord Natie Terminals grow further, put them on the map in Antwerp and evolve with that momentum. Over the years, I have had the opportunity to work across various departments within the organisation and have held numerous roles, some more challenging than others. With a good dose of integrity, dedication, motivation, commitment, inventiveness, loyalty and the occasional critical eye, dreams really can come true here at Noord Natie Terminals.”

Karel Verbist

Operations Manager at Noord Natie Terminals

“Efficiency and safety first”

“Achieving results safely and efficiently with all employees is essential in a growing company. The managers at Noord Natie Terminals play a crucial role in this. They receive internal and external support in the area of people management through training courses, workshops and coaching. This enables them to fulfil their role as coaches and managers in a focused and systematic manner. The result? They can motivate and guide people in their development, deploy them based on their strengths, and ensure that everyone prioritises efficiency and safety.”

Nora Vaes van TCKA

Noord Natie Terminals partner
in the field of training and coaching



“Thanks to our employees, we are a leading name”

“We are proud of our people. They are our greatest asset, and we create a workplace where people can develop and grow. Just look at Karel Verbist, who started 21 years ago as a student worker and is now Operations Manager, leading the company’s largest department. I therefore firmly believe in the added value of a personnel policy that continues to invest in employees: it always pays off. The expertise of our colleagues guarantees precision, safety and reliability. What we achieve together is due to mutual respect, good communication, integrity, and the necessary flexibility, efficiency and dynamism in our actions and thinking. It is thanks to, in part, our employees that we are now a leading name in our sector. Our dedication and reliable service make us a highly regarded service provider in the liquid bulk logistics sector.”

Kurt Offeciers

HR Manager at Noord Natie Terminals

“Planting a forest gave me a huge sense of satisfaction”

“As Commercial Manager, I occasionally have to fly to visit clients or attend conferences. That is why I am particularly proud that we have been stocking the HEFA-SPK product since last year. This fossil-free, sustainable component is blended with conventional kerosene to produce Sustainable Aviation Fuel (SAF). By facilitating this product at our terminal, we are contributing – even if only in a small way – to making aviation more sustainable and to a more sustainable world. Something else I’m proud of: last year, we planted a forest in Wilrijk with lots of colleagues and their families. That day wasn’t just about fun and teamwork; it also gave me a huge sense of satisfaction. Being able to contribute to a more sustainable world in this way, however small, feels particularly meaningful.”

Bert Druyts
Commercial Manager at
Noord Natie Terminals



“Less drink packaging and paper”

“Together with my HR colleagues, I have installed a Dripl system in the canteen, providing healthy drinks at the office – without packaging. In 2025 alone, this saved us 49,583 single-use cups. This also resulted in a CO₂ saving of 8,794.45 kilograms. What’s more, the Dripl drinks contain less sugar: so they’re healthier too. The HR department also reduced paper consumption by using digital payslips instead of printed documents. And I leave the car at home when I work from home or cycle to the office in the spring and summer. Healthy, good for the environment and for mobility here in Antwerp!”

Martine Meers
Human Resources (HR) Assistant at Noord Natie Terminals

“Internal and external commitment to sustainability”

I have now been working at Noord Natie Terminals for ten years. I have been given the opportunity to develop and progress step by step. In my role, I contribute to sustainability on a daily basis by focusing strongly on the digitisation of administrative processes. By managing documents and follow-up digitally as much as possible, we reduce paper consumption and increase efficiency. On the operational side, the focus is on optimisation: by continuously improving processes and proactively analysing risks, we aim to minimise incidents and potential product releases to a minimum. In this

way, we ensure safer and more environmentally conscious operations internally. Externally, too, we are committed to initiatives, such as the recently planted food forest. It contributes to biodiversity and CO₂ absorption and has a positive impact on the environment and the community surrounding our organisation. It is a tangible investment in a more sustainable future, from which both we and society will reap the benefits.”

Dimitri Hendrickx
1st Lead Supervisor at Noord Natie Terminals





SAFETY, INGRAINED IN OUR CULTURE

Safety first

As a Seveso company, safety and health are always our top priority. Our safety culture permeates all departments and applies equally to our own employees and to contractors.

Employees therefore always follow the safety instructions, operational procedures and working methods as laid down in our management system. New colleagues start with **specific safety training**, so that they are well prepared and know what working safely entails. This ensures a safe working environment at all times.

Our goal is clear: to prevent incidents and accidents. That is why we systematically identify all hazards at the terminal and tackle risks in a targeted manner.

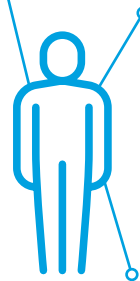
We do this through, amongst other things:

- **FMEA** (Failure Mode and Effects Analysis): a risk analysis of potential faults in processes and systems.
- **HAZOP** (Hazard and Operability Study) and **HACCP** (Hazard Analysis and Critical Control Points): analyses of our installations and processes to identify hazards and risks to food safety.
- **TRA** (Task Risk Analyses) and workstation analyses: a risk analysis for specific tasks and workplaces.
- **Risk analyses of chemical agents**: carried out for new products on site.

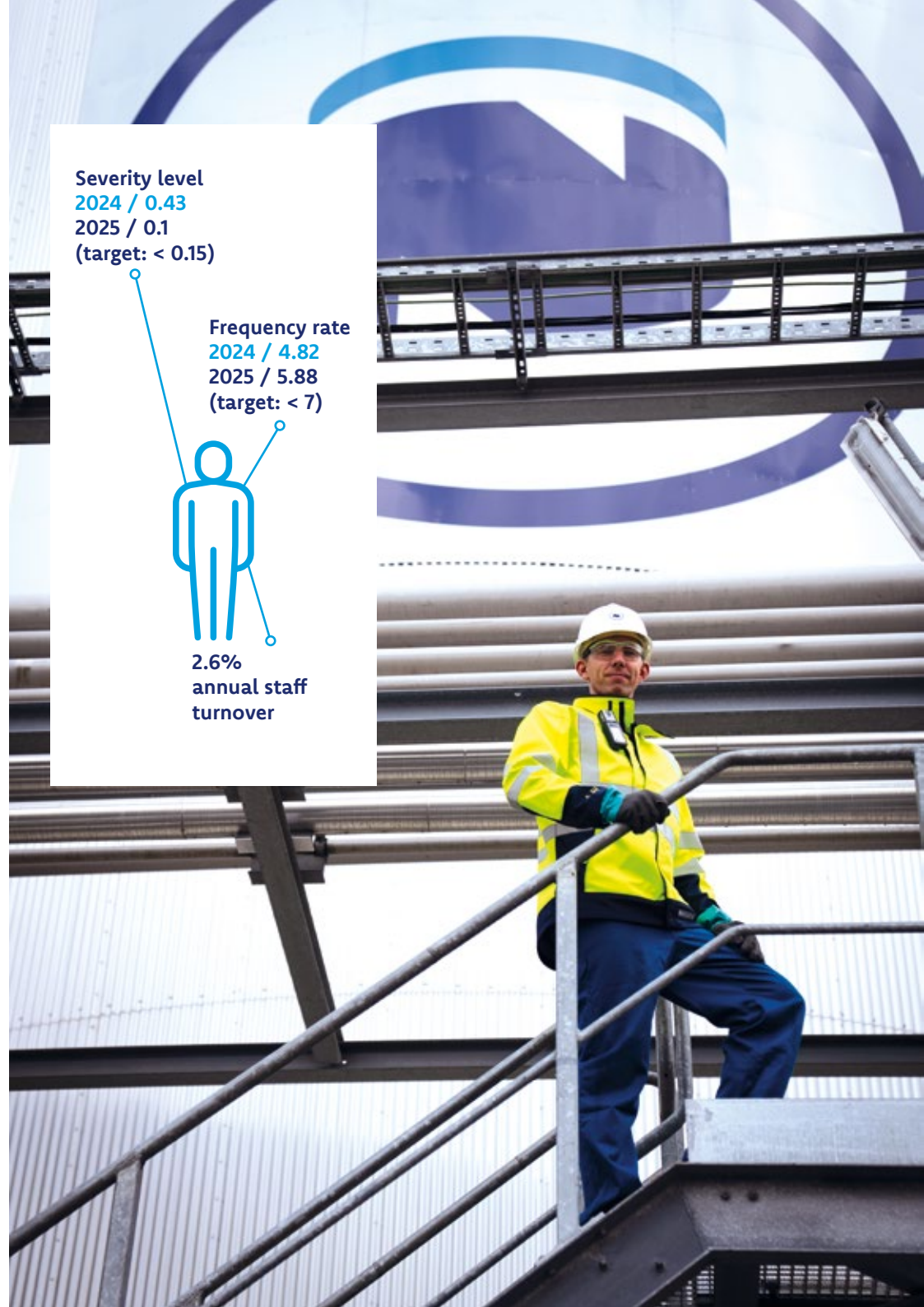
Based on this, we assess whether a risk is acceptable or unacceptable. Any necessary mitigating measures are taken to bring risks down to an acceptable level.

Severity level
2024 / 0.43
2025 / 0.1
(target: < 0.15)

Frequency rate
2024 / 4.82
2025 / 5.88
(target: < 7)



2.6%
annual staff
turnover



Noord Natie Terminals Safety Compass

Due to the risks associated with the storage of hazardous products, Noord Natie Terminals is subject to the SEVESO regulations. This requires strict safety rules, thorough risk management and a strong safety culture. Awareness and engagement at all levels of the company are also crucial.

At Noord Natie Terminals, we go one step further and, several years ago, introduced the **Noord Natie Terminals Safety Compass** to complement existing procedures and work instructions. This methodology, based on the IOGP Life Saving Rules and Behaviour Based Safety (BBS), continues to embed safety in the daily behaviour and mindset of every operator to this day.



In interactive safety workshops, all operators worked together to establish the nine golden safety rules, which together form the Safety Compass. These are clear and recognisable guidelines that serve as practical frameworks for acting safely in any situation. Collective involvement was crucial here, because sustainable safety begins with agreements that are fully embraced.

Furthermore, for each rule, not only the **‘what’** was discussed, but also the **‘why’** and the **‘how’**. In this way, safety became tangible, relevant and applicable in the reality of every working day – right up to the present day.



SUSTAINABILITY STARTS WITH OUR PEOPLE

Well-being survey and two-way conversations

At Noord Natie Terminals, employee wellbeing is a top priority. In the autumn of 2024, we therefore organised a psychosocial wellbeing survey.

The response rate was as high as 88.4%, a clear sign of commitment.

The results paint a positive picture: our scores are significantly higher than those of the benchmark group in the chemical and petrochemical sector.

Compared to the same survey in 2022, we see improvements in many areas. However, issues such as communication, employee participation and career opportunities remain areas for further monitoring. In any case, the 2024 results provide a valuable basis for further strengthening our wellbeing policy.

In the context of wellbeing, we also introduced the **WiZo concept** in 2020. This combines a **Winter (Wi) and Summer (Zo) moment** with a broader principle of **Employees in Self-Development**. It is a dialogue between employee and manager, in which intrinsic motivation, workability, and personal growth are central.

WiZo goes beyond two specific moments: it offers a continuous platform for dialogue, engagement and development.

The insights from the well-being survey and the ongoing WiZo dialogues combined form the basis for our policy. They help us identify bottlenecks and build on our strengths. In this way, we can work together actively to build a healthy, safe and motivating working environment for everyone at Noord Natie Terminals.

86.9%

of respondents say they enjoy their work. This is significantly better than the reference group.

83%

of the employees surveyed report having little or no need to recover after a working day. This is also more favourable than the reference group.



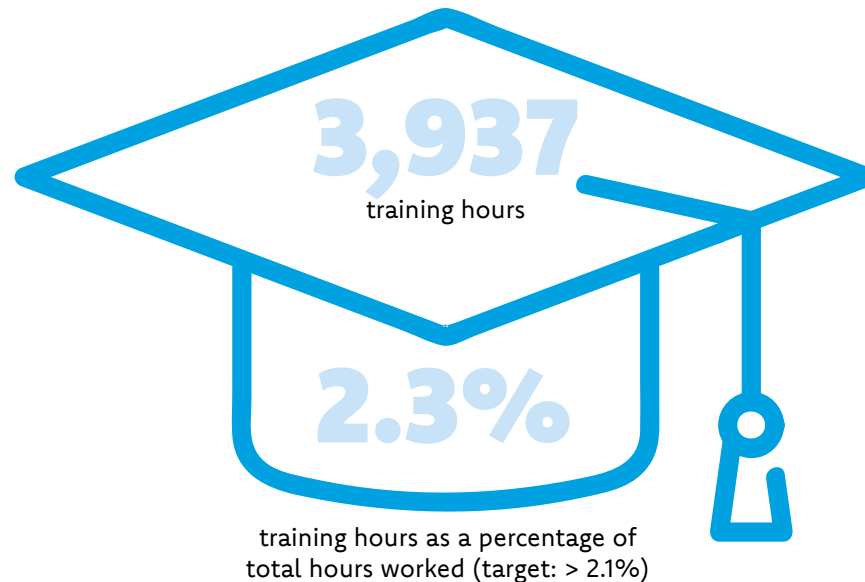
Training, talent development and engagement

At Noord Natie Terminals, sustainability starts with our people. How we treat one another, how we work together, and how we create opportunities. That is why we invest in training, talent development and social engagement, and support targeted initiatives such as:

- The **Good Life working group**, where colleagues from different departments come together to brainstorm actions relating to wellbeing and sustainability.
- **Green initiatives**, such as an eco-friendly search engine, reducing paper consumption and litter-clearing campaigns.
- **External engagement**, through support for local charities.

The well-being of our people is always our top priority. In this way, we work every day to build a sustainable organisation where everyone feels valued.

Lifelong learning, from day one

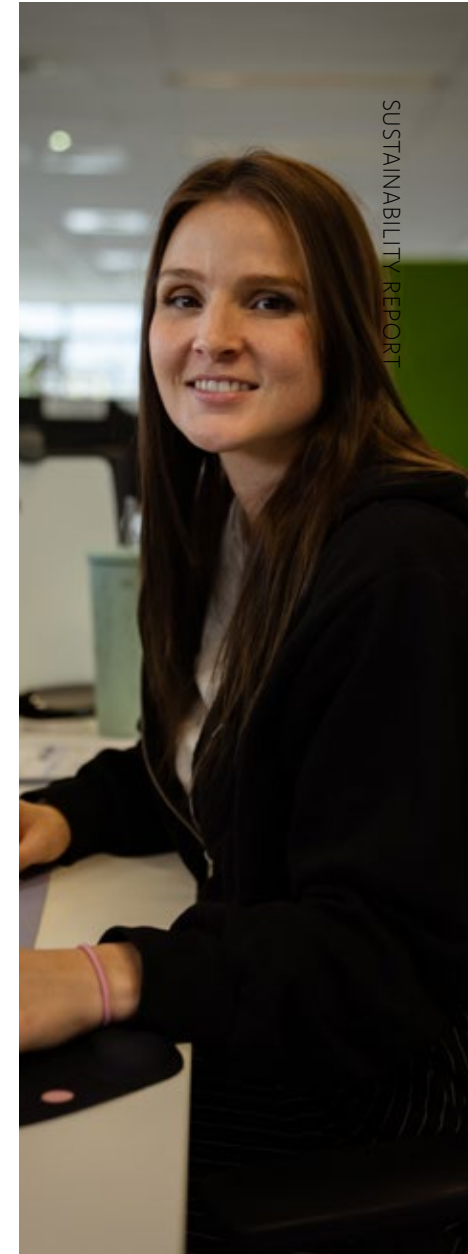


First impressions are always important. They set the tone for the rest of our working relationship. That is why, from the very first day, we ensure a thorough onboarding process, in which basic knowledge of sustainability, product knowledge and safety take centre stage. Throughout their career, we focus on further training, coaching and growth opportunities tailored to everyone's talents, supported by a culture of open feedback.

With the expansion of our storage capacity and the introduction of extensive automation, specialised knowledge is essential. That is why our **training programme** is continuously monitored and adjusted. A full-time operations trainer trains staff with a smile. In this way, we encourage multi-skilled versatility and flexibility across various facilities and processes.

Furthermore, since 2025, Noord Natie Terminals has provided compulsory **internal training** on sustainable business practices. In this way, we aim to make all employees aware of the impact our activities have on people, the environment and society. The training covers topics such as climate change, social inequality, the European Green Deal and our own sustainability initiatives.

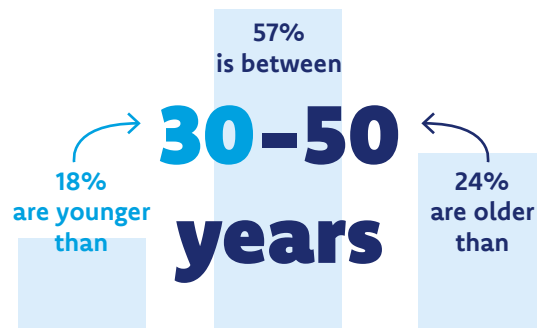
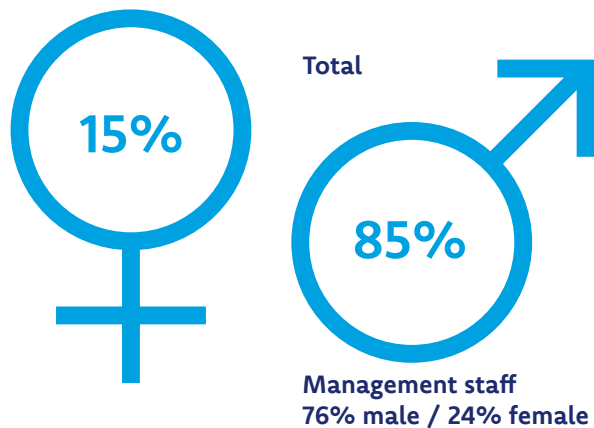
We demonstrate how sustainability is put into practice at Noord Natie Terminals: from litter-clearing campaigns and energy-saving measures to social engagement and a procurement policy based on ethics and circularity. The training forms part of our broader strategy to structurally integrate sustainability into our policy and into the daily actions of every employee.





Inclusion and diversity

Noord Natie Terminals also strives for **diversity** and a workforce that reflects society. Historically, we have employed more men than women, due to the sometimes physically demanding nature of port work. Furthermore, the majority of our staff are Belgian nationals, whilst some colleagues have different cultural backgrounds. We remain committed to achieving a balanced 50/50 male-female ratio and an inclusive working environment for everyone.



Committed to family and society

Sinterklaas celebrations: only good children

On 6 December, we celebrate Sinterklaas in Belgium. This holy man comes all the way from Spain to treat all the children who have been good over the past year to presents and sweets. Fortunately, our staff have the sweetest children. So, after a night of hard work delivering presents to all the children during the night of 5 to 6 December 2025, Sinterklaas and his helpers found time to pop by our terminal before setting off back to Spain on his steamboat. See you in December, Sinterklaas!



Pink Duck Race with Think Pink

Noord Natie Terminals is very proud to have helped organise the Pink Duck Race in Antwerp on Saturday 7 June 2025. We supported this organisation by providing logistical assistance in organising this fantastic event. The concept is an initiative of the national breast cancer organisation Think Pink. 20,000 pink rubber ducks compete against each other in a race to the finish line. The campaign raised €100,000 for research into the disease. Together we can fight breast cancer!







SHUTTERSTOCK/PHOTOFEST

P-L 21

DEG
DETENTION LINE
SILYCOL

P-L 20

G DIV.
DETENTION LINE
SILYCOL

G P 1
G P 1

P-L

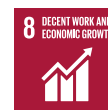
GRO
GRO

P-L 04

GROUP 3
GROUP 3



Good governance



Good governance as a foundation

At Noord Natie Terminals, good governance forms the foundation for sustainability. We strive to achieve this through clear roles and responsibilities, and a strong focus on compliance with laws, regulations and ethical principles. Our code of conduct, integrated into the management system, applies to everyone who works for us or is contractually bound to us. In this way, we ensure that collaboration is always fair, transparent and respectful.

Our mindset is always positive and constructive. However, breaches of the code of ethics will always be sanctioned appropriately. That is a golden rule for us. Serious breaches may even lead to the immediate termination of the contract and possible legal proceedings.

Sustainability as a criterion in every decision

Sustainability is central to every decision regarding materials and services, both in procurement and in investments. In the procurement process, attention is always paid to sustainability criteria such as: environmental impact and circularity, ethics and working conditions, sustainability certification, and safety and well-being. In this way, we put sustainable choices into practice and ensure future-oriented, responsible business operations at all levels.

With this in mind, Noord Natie Terminals has been working with EcoVadis since 2014. This platform objectively assesses companies in terms of sustainability and corporate social responsibility. We received a silver medal from EcoVadis for our commitment to sustainability.

A shared responsibility

Sustainability is in our DNA. But putting it into practice every day on the work floor, requires teamwork. A sustainable policy can only be realised by making it a core focus every day and by the management setting an example themselves.

In practical terms, the **Board of Directors** leads our sustainability approach: it determines the approach and ensures it is fully aligned with the business strategy. In addition, the **Core Management Team** helps to set the sustainability targets and oversee their monitoring. It translates the strategy into concrete, operational policy. In this way, sustainability is not merely a theoretical concept, but is integrated into the day-to-day operations of Noord Natie Terminals.

At the operational level, the **Sustainability Task Force**, together with its working group, translates the policy into concrete actions and initiatives. Ultimately, it ensures the implementation of the sustainability policy and action plan throughout the organisation.





CSRD AND OMNIBUS: IMPACT ON SUSTAINABILITY REPORTING AT NOORD NATIE TERMINALS

In accordance with the Corporate Sustainability Reporting Directive (CSRD), as transposed into Belgian law, we initially assumed that Noord Natie Terminals would be subject to the reporting obligation from the 2025 financial year (reporting in 2026). We therefore aligned our reporting themes at an early stage with the results of our double materiality analysis, in line with the European Sustainability Reporting Standards (ESRS).

The European Omnibus Proposal of 26 February 2025 radically altered that landscape. At the end of 2025, the Council and Parliament reached a political agreement, and on 16 December 2025, the European Parliament approved the provisional deal. On 26 February 2026, a final and legally binding agreement was reached. The reform shifts the timing: reporting will only commence for the 2027 financial year (publication in 2028) and the scope is significantly narrowed. Only companies with more than 1,000 employees and more than €450 million in net annual turnover will remain subject to the CSRD requirements. Based on these thresholds, Noord Natie Terminals falls outside the scope of the requirements.

For organisations that do not (or no longer) fall under the CSRD, the VSME standard is recommended. VSME B refers to reporting at Core level, VSME C to the Comprehensive level. This ensures we remain transparent, comparable, and forward-looking.

stakeholder analysis

The Sustainability Task Force selected the key stakeholders by first assessing a preliminary list based on their interest in Noord Natie Terminals and their impact or influence – in each case with a score of high or low. The shortlist of impacts, risks and opportunities (IROs) was then validated through online surveys and interviews. Internal stakeholders assessed their impact and financial materiality. External representatives were surveyed directly to incorporate their perspective. (See table)

The response to the surveys was sufficient to be considered representative. Looking at the average score (out of 5) for the importance of sustainability in our collaboration, customers score highest at 4.4, followed by suppliers at 4.2. Contractors score 3.9, shipping agents 3.6, and transporters score 2.2. Key themes emerged clearly. The main theme is the CO₂ footprint and reduction: all customers request a CO₂ calculation for their product, tank or mode of transport. Shipping agents also enquire about degassing options. In terms of standards, values and integrity, the focus is on transparent communication and smooth, constructive collaboration.

Some stakeholders look beyond the CO₂ footprint alone and focus on broader environmental awareness, such as reducing pollution of water, air and soil. Issues such as diversity, human rights, and whistleblowers feature particularly prominently in the desk research and among stakeholders who are already more advanced in their sustainability practices. Finally, it appears that EcoVadis is not only important to customers but also relevant to other stakeholder groups. EcoVadis is an international platform that assesses companies on their sustainability and corporate social responsibility (CSR) performance.

Stakeholder (SH)	Type of survey	Number response/ number of queries	Channels used	Most important topics
Board of shareholders	Survey		Noord Natie Terminals: board meetings, quarterly reports	CO ₂ footprint per customer per product / tank / TP mode
	Focus group	20/20	workshop management meeting 2022	
	Informal		network events	
	Textual analysis	1	sustainability report (Odfjell)	
Staff	Survey	140/140	workshop management meeting 2022, internal well-being survey	CO ₂ reduction, rene- wable energy
	Focus group	13/13	Good Life Workgroup	health & safety
Customers	Survey	14/34 (67 contacts)	mailing	efficient and smooth goods handling
	Focus group	20/20	workshop steering group 2022	transparent and open communication with customers and the outside world
	Textual analysis	7	website, sustainability reports	
Suppliers / contractors	Survey	44/150 (95 + 35)**	mailing	reduction of emissions to air and water
	Focus group	20/20	workshop steering group 2022	
	Textual analysis	10	website	
Transporters/ shippers	Survey	5*/23	mailing	human rights
	Focus group	20/20	workshop steering group 2022	diversity
	Textual analysis	4	website	EcoVadis
Inspectors/ shipping agents	Survey	13/24	mailing	

* >125 TP/year to NNOAT

** > €10,000/year



Double materiality assessment

We drew up a long list of relevant topics based on the classification of topics, subtopics and sub-subtopics in the ESRS and sustainability reports from similar organisations (peers). These sources also provided an initial list of the potential impacts, risks and opportunities associated with our activities and value chain.

The relevance of each theme is determined by the number of sources consulted that have identified this topic as a potential impact, risk, or opportunity (IRO). Sustainability themes that have been identified as relevant in 25% or more of the sources consulted are included in a shortlist of relevant themes. The Sustainability Task Force expanded the shortlist to include themes that it itself considers relevant. For each theme, the IRO was described, specifically tailored to Noord Natie Terminals. Some IROs were grouped together. This resulted in a workable shortlist of 24 material themes with their associated impacts, risks or opportunities:

ENVIRONMENT

Adapting to the impacts of climate change

Greenhouse gas emissions from our own operations

Greenhouse gas emissions in the supply chain

(Renewable) energy

Air emissions

Soil contamination

Water consumption and reuse

Wastewater / discharges

Waste



SOCIAL

Health and safety

Training and skills development

Diversity

Supply chain staff



GOOD GOVERNANCE

Corporate culture and values

Protection of whistleblowers

Corruption and bribery



SPECIFIC TO NOORD NATIE TERMINALS

Customer satisfaction

Rising fuel and freight costs

Disruption to the supply chain

Shortages in capacity and manpower

Cyber security

Certification

Decarbonisation of the transport sector

Modal shift

Assessment of the shortlist: impact and financial materiality

To determine the **financial and impact materiality** of the 24 IRO themes, the IROs are scored using a fixed formula that takes into account the severity and likelihood of occurrence. For **impact materiality**, the Sustainability Task Force completed a questionnaire in which each member assessed the themes based on their expertise. **Financial materiality** – the risks and opportunities – was assessed by the Board of Directors.

Processing the results: double materiality

Impact materiality was calculated as the product of average severity and probability. Severity, in turn, is the average of scale, scope and recoverability. The same formula was used for financial materiality: severity multiplied by probability. During the steering group meeting, the material topics were identified. Due to the high relevance, as evidenced by our own research, and at the request of stakeholders, 'Greenhouse gas emissions from own operations' was added to the list.



Material impacts, risks and opportunities

Shortlist	Score desk research	Stakeholder priority	Impact (I) or financial (F) material	Impacts
Greenhouse gas emissions from own operations	44%	Yes	I/F	Tanks containing products that, due to their viscosity/pour point or for quality reasons, must be stored at a higher temperature are heated electrically (Scope 2) or with steam by steam boilers fired with natural gas (Scope 1). We use hot water and/or steam for cleaning activities. We also heat the offices with natural gas-fired boilers.
(Renewable) energy	44%	Yes	I/F	Electricity and natural gas are purchased. Some green electricity is generated on-site. Efficient energy use is essential to remain competitive, as fuels and electricity account for a significant proportion of total production costs.
Air emissions	56%	Yes	F	
Soil contamination	50%	No	I/F	Where manual operations are required (e.g. during connection and disconnection), the risk of leakage is highest. Our tank farms are equipped with a liquid-tight containment system; in addition, we have designed all loading stations, ship manifolds and pump plates to be liquid-tight. The storage tanks and loading stations are fitted with overfill protection.
Waste	38%	No	F	
Health and safety	63%	Yes	I	We implement and enforce strict health and safety rules to ensure a safe, hazard-free workplace.
Corporate culture and values	50%	Yes	I	Our corporate values are Flexibility, Respect, Efficiency, Dynamism and Integrity (FREDI). They guide our behaviour and strengthen employee engagement.

Actual / potential	Risks & opportunities	Time-horizon
Potentially negative	Future emissions regulations may result in additional operational or compliance costs. By focusing strongly on energy efficiency, we limit regulatory risk and the volatility of energy costs, whilst simultaneously reducing our GHG emissions.	Short term (< 1 year)
Potentially negative	Fluctuations in natural gas consumption are mainly linked to the nature and quantity of products we need to heat and to weather conditions throughout the year. Purchased natural gas and electricity represent a significant operational cost. Decisions regarding alternative fuels, renewable energy, and local electricity generation (on-site) versus purchasing from the grid influence both the cost and the reliability of the energy supply.	Medium term (1-5 years)
	VOC (volatile organic compound) emissions may be released as a result of storage and loading activities and when filling products with high volatility. Combustion emissions occur from the gas-fired steam boilers. Steam is used to heat a number of storage tanks or for cleaning activities. Emissions from these installations are measured periodically.	Medium (1-5 years) to long (> 5 years) term
Potentially positive	Various soil investigations were carried out on the site (exploratory, preliminary and descriptive), leading to the establishment of a soil remediation programme to address historical contamination.	Short (< 1 year) to medium (1-5 years) term
	Waste management strategies include prevention (reducing waste), effective treatment and disposal, and, where possible, recycling and recovery. These activities initially require investment or operational costs, but can reduce our long-term costs and limit the risk of remediation liabilities or fines.	Short term (< 1 year)
Actually positive		
Potentially positive		

VSME KPI table (key performance indicator)

48



	2023	2024	2025	Unit	Target
VSME B1 – Basis					
Total assets	134,581,320.34	152,936,834.31	160,214,759.63	euros	
Turnover	51,353,337.00	58,509,141.00	62,165,394.00	euros	
Employees (average)	126	120	116	total average	
Medewerkers (FTE)	120	113	115		
VSME B3 – Energy and GHG emissions					
Energy consumption and mix					
Total energy consumption fuel and electricity	23,232.27	21,051.56	16,503.97	MWh	
Fuel consumption	320	494	743	MWh	
B7 diesel blend (vehicles)	32,000	49,350	74,320	litre	
Gas consumption	18,196	16,064	11,063	MWh	
Purchased electricity (grey)	1,649	1,647	1,790	MWh	
Total energy consumption from fossil fuels	20,164.59	18,204.15	13,596.05	MWh	
% fossil energy	87%	86%	82%		
Purchased electricity (green)	0	0	0	MWh	
Electricity generated and consumed on-site (green)	0	0	0	MWh	
Total energy consumption from renewable sources	0	0	0	MWh	
% renewable energy	0%	0%	0%		
Total nuclear energy consumption	3,067.67	2,847.41	2,907.92	MWh	
% nuclear energy	13%	14%	18%		
VSME B3 – Energy and GHG emissions					
Carbon footprint					
Total (Scope 1 + 2)	4,380	3,993	3,192	tonne CO₂e	-50% compared to 2021 by 2030
Scope 1	3,399	3,058	2,215	tonne CO₂e	
Scope 2	981	935	977	tonne CO₂e	
Location-specific	981	935	977	tonne CO ₂ e	
GHG intensity	85.3	68.2	51.3	tonne CO₂e/ million euros	
VSME B4 – Pollution of air, water and soil					
Pollution					
Air					
VOCs (volatile organic compounds)	133.6	203.9	205	kg	
VSME B5 – Biodiversity					
Number of sites owned, leased or managed in or near biodiversity-sensitive regions	0	0	0		
Area owned, leased or managed in or near biodiversity-sensitive regions	0	0	0	ha	
Total off-site nature			0.5	ha	

	2023	2024	2025	Unit	Target
VSME B6 – Water					
Water consumption					
Water abstraction	26,694	30,691	23,227	m ³	
in regions with high water stress (Source: WRI Aqueduct)	0	0	0	m ³	
Water discharges	44,474	46,412	27,235	m ³	
VSME B7 – Resource use, circular economy and waste management					
Total waste			1240	tonne	
% recycled			65%		
Non-hazardous			810	tonne	
Recycling, reuse or recovery			714	tonne	
Incineration or landfill			96	tonne	
Hazardous			430	tonne	
Recycling, reuse or recovery			97	tonne	
Incineration or landfill			333	tonne	
VSME B8 – Workforce – General characteristics					
Total number of employees (average)	127	120	116	total average	
Total number of employees (end of year)	123	117	115	end of year	
Gender					
Male	103	101	99	number	
Female	20	16	16	number	
Age					
Under 30	26	20	21	number	
30–50	65	67	66	number	
Over 50	32	30	28	number	
Minority or vulnerable groups					
Number of non-Belgian nationals	6	6	6		
% organisation-wide	5%	5%	5%	%	
Country (of employment contract)					
Belgium	all	all	all		
Staff turnover	NA	NA	2.6	%	
VSME B9 – Workforce – Health and safety					
Number of reportable work-related accidents	3	2	1	number	
Number of days lost due to work-related injuries, fatal accidents and health issues	66	89	17	number of calendar days	
% of reportable work-related accidents (own employees)	2.50	1.77	0.88	%	
Severity rate	0.30	0.43	0.10		< 0.15
Frequency rate	9.06	4.82	5.88		< 7
TRIF (Total Reportable Incident Frequency)	2.72	1.90	1.20		<5
Number of fatal accidents resulting from work-related injuries or health issues	0	0	0	number	



	2023	2024	2025	Unit	Target
VSME B10 – Workforce – Remuneration, collective bargaining and training					
Fair remuneration					
>= minimum wage					
Belgium	Y	Y	Y	determined by national legislation	
CAO (collective labour agreement)					
PC301	82	78	77	average number	
PC226	44	42	39	average number	
VSME B10 – Workforce – Remuneration, collective bargaining and training					
Total number of training hours	3,799	5,851	3,937	hour	
Average number of training hours per employee	31	50	34	hour/emp	
% of training hours compared to total hours worked	2	3	2	%	> 2.1
VSME B11 – Convictions and fines for corruption and bribery					
Convictions	0	0	0	number	
Fines	0	0	0	euros	
Business ethics training					
Number of employees			115	number	
% of employees			100%	%	
VSME C5 – Additional (general) workforce characteristics					
VSME C9 – Gender diversity ratio in the governance board					
Gender diversity framework	0.4	0.375	0.3125		
Male	15	16	16	number	
Female	6	6	5	number	
VSME C8 – Revenues from certain sectors and exclusion from EU reference benchmarks					
Weapons	0	0	0	euros	
Tobacco	0	0	0	euros	
Fossil fuels	0	0	0	euros	
Pesticides and agrochemicals	0	0	0	euros	
Excluded from EU Paris-aligned benchmarks	0	0	0	euros	
Coal	0	0	0	euros	
Fuels	0	0	0	euros	
Gas	0	0	0	euros	
Electricity with > 100 g CO ₂ e/kWh	0	0	0	euros	

VSME B2 – Practices, policies & future initiatives for transitioning towards a more sustainable economy
VSME C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy

	B2	C2	B2	B2	C2	C2
Policy	Existing sustainability practices/policies/future initiatives?	If YES, please provide a brief description along with the corresponding action	Publicly available?	Does the policy include objectives?	If YES regarding future initiatives/objectives, please specify	The most senior level within the company responsible for implementation
Climate change	Y	Energy and greenhouse gas emissions	Y	Y	VSME KPI table	Board of directors
Pollution	Y	Air and soil	Y	Y		
Water and marine resources	Non-material					
Biodiversity and ecosystems	Non-material					
Circular economy	Y	Waste	Y	Y		
Our own employees	Y	Valuing our employees	Y	Y	VSME KPI table	
Employees in the supply chain	Y	Good governance	Y	Y		
Affected communities	Non-material					
Consumers and end users	Non-material					
Business conduct	Y	Good governance	Y	Y		

VSME C3 – GHG reduction targets and climate transition

GHG reduction plan	Year	Value (total)	Scope 1	Scope 2	Scope 3	Unit
Target year and target value	2030	1,906.5	1,357.5	549		tonne CO ₂ e
Base year and base value	2021	3,813	3,010	803	N/A	tonne CO ₂ e

VSME C4 – Climate risks

Analysis in progress						
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VSME C6 – Additional own workforce information - Human rights policies and processes
VSME C7 – Severe negative human rights incidents

Human rights	Child labour	Forced labour	Human trafficking	Discrimination	Accident prevention	Other
Code of conduct or human rights policy for our own staff?	Y	Y	Y	Y	Y	Y
Customer service procedures for our own staff?	Y	Y	Y	Y	Y	Y



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