



Our sustainable strategy 2025



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1. Foreword

As a family business with over 150 years of experience in the Port of Antwerp-Bruges, we bear the responsibility to excel in logistics services and play a role in the transition towards a climate-neutral future.

This sustainability report documents our concrete progress in decarbonization, circular economy, and social responsibility. It demonstrates how we systematically invest in electrification, renewable energy, and innovative technologies such as our new Slitting Center. At the same time, we continue to focus on employee wellbeing and strengthening our integrity standards.

Our approach is practical and measurable. We have committed to a 55% emission reduction by 2030 and climate neutrality by 2050. These objectives are fully integrated into our investment strategy and operational planning. We realize these ambitions through collaboration with customers, suppliers, and partners who share our vision of responsible business.

The report follows the Voluntary Sustainability Reporting Framework for SMEs (VSME), which ensures our transparency and comparability with international standards. Through this systematic approach, we can track our progress and be accountable to all stakeholders who place their trust in our future vision.

In this report we list the results of our employees' dedication and expertise. Their daily commitment to safety, quality, and sustainability forms the foundation of our performance. We also thank our external partners, advisors, and customers for their valuable contributions to our sustainability projects. Their support and collaboration make our transformation possible.

Zuidnatie demonstrates that sustainability and economic growth reinforce each other. We invite you to review our results and the concrete steps we are taking towards a future-ready port.

Stéphanie Feys
Managing director Zuidnatie

Paul Feys
CEO Zuidnatie



2. About Zuidnatie

Zuidnatie has been a well-established player in the Port of Antwerp-Bruges since 1870 and has grown into a market leader in the multipurpose segment. What began as a family business has grown into a group of specialized companies (including Becomar, Flatraco, and Zuidnatie Breakbulk), all with one central commitment: to unburden customers with integrated and customized logistics solutions.

With over 150 years of experience, certified personnel, innovative technologies, and state-of-the-art infrastructure, Zuidnatie guarantees quality, reliability, and flexibility. We are a one-stop-shop for everything related to freight handling: from stevedoring to transport and from warehousing to value-added services.



Mission and vision

As a leading logistics service provider in the Port of Antwerp-Bruges, Zuidnatie strives to offer high-quality, comprehensive, and customized solutions for every type of cargo handling. Driven by a strong team, advanced infrastructure, and innovative technologies, we are committed to providing safe, efficient, and sustainable services at the highest level.

Our long-term vision is to create lasting value as a strategic logistics hub in the Port of Antwerp-Bruges. By investing specifically in digitalization, sustainability, and decarbonization, we aim to contribute to a forward-thinking logistics sector that is efficient, circular, and climate-conscious. With Zuidnatie, your logistics journey runs seamlessly from A to Z, from Antwerp to far beyond, and back again.

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"For over 150 years, we have connected tradition with the future. This long history compels us to take responsibility, not only for cargo flows but also for people and the environment."

2. About Zuidnatie

Our expertise

Zuidnatie offers a broad and integrated range of services covering every link in the logistics chain. Our stevedoring services are at the heart of our operations, providing specialized solutions for loading and unloading heavy loads, project cargo, steel, bulk goods, containers, and general cargo. We employ a comprehensive approach, including lashing, securing, and packaging, with safety and precision at the forefront.

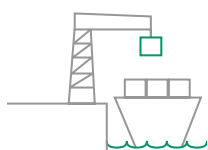
With all this, Zuidnatie positions itself as an end-to-end logistics partner that combines reliability, added value and customer focus in every link of the chain.



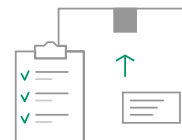
Within our **warehousing and CFS services**, we offer short- and long-term storage facilities tailored to a variety of goods categories, such as: food and non-food products, soft commodities, ferrous and non-ferrous metals. Each warehouse is designed according to the specific requirements of the customer, with an eye for efficiency, accessibility and specialized handling.



Our **container services**, managed by our subsidiary Becomar, offer more than just traditional depot management. Our services include: inspection and repair of containers, reefer monitoring and temperature management, fumigation at terminal level. Thanks to our own fleet of vehicles, a fleet of barges, and excellent rail connections, we also offer multimodal transport solutions. This enables the smooth and reliable movement of containers, bulk goods, and unit loads by road, water, and rail.



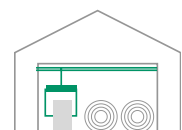
We are your one-stop-solution for **loading and discharging** your **cargo**. Specialized in heavy-lift consolidation, project cargo, iron & steel, bulk, containers, general cargo, lashing, securing, packaging and more. We tackle it all!



In terms of **logistics**, Zuidnatie is responsible for the complete coordination of the flow of goods. Our experienced teams handle: customs clearance and permits, supply chain monitoring from A to Z, monitoring and reporting via a single point of contact.



We also have a large portfolio **value added services**, including: (de)bulking and repackaging, terminal packing services, photo documentation and loading inspections, support with all customs formalities, mobile cranes, OOG/IG transport, pontoons, coasters and other specific logistics tools. If desired, we can take on full project coordination. From operational implementation to administrative follow-up and coordination with stakeholders: Zuidnatie guarantees an integrated approach, focusing on efficiency, planning, and quality.



Finally, the **Zuidnatie Slitting Center** (ZSC) opened in May 2025 at Terminal Zuid (Q118). This advanced steel service hub allows for on-site slitting of coils up to 32 tonnes, providing steel industry customers with additional processing capacity and speed.



Flexible and multimodal transport solutions. With our own trucks, barges and experienced staff, Zuidnatie has the team you need for the transport of your containers, breakbulk, soft commodities and every other cargo. Ample railway connections available at our premises.

2. About Zuidnatie

Our history

Zuidnatie was founded in 1870 and has evolved over the past century and a half from a traditional port operator into a modern logistics service provider with international reach. Throughout the decades, we have continuously invested in infrastructure, technology, personnel, and market diversification, always with a strong focus on quality and customer focus.

1945 – Beginning of mechanization

The economic recovery after World War II accelerated mechanization. Traditional means such as horse and cart made way for modern transport and lifting equipment. This shift marked the beginning of a technical-professional approach in the port.

1870 – Establishment of Zuidnatie

Zuidnatie begins its activities in the Port of Antwerp-Bruges, laying the foundation for a long history in freight handling and logistics.

1975–1990 – Large-scale expansion of warehouse capacity

Zuidnatie launches an ambitious expansion program. Iris warehouse opened at the new Churchill Dock (11,500 m²). In 1990, the Lotus complex on Bellestraat (15,000 m²) followed. These investments marked the beginning of a specialized and scalable storage operation.

1996–2005 – Development of Terminal Zuid and establishment of Becomar

With the Multifunctional Terminal Zuid project, Zuidnatie realizes 200,000 m² of new infrastructure, including stevedoring and container zones. During the same period, Becomar NV is established, specializing in container services such as depot management, inspection, and maintenance. Over eight years, the total covered warehouse space grows to 130,000 m².

2013–2014 – Strategic acquisitions strengthen market offering

Zuidnatie acquires the breakbulk activities of DP World (quays 466–484) and the reefer division of Hapag Lloyd. In 2014, two Terex Gottwald mobile harbour cranes were purchased (200 tonne capacity, tandem lift up to 400 tonnes), with which Zuidnatie further strengthens its position in heavy loads and refrigerated transport.

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"Zuidnatie is not just a link in the chain, but a hub where logistics, technology and responsibility converge."

2016–2018 – Further expansion and first barge

Zuidnatie acquires the former Antwerp inland shipping dock (quays 126–128), expanding Terminal Zuid by 20,000 m². In 2018, the company commissioned its first own barge, Zuidnatie 9, as part of its multimodal strategy.

2020 – International expansion

Zuidnatie is recognized by Deloitte as a Best Managed Company. The company is further expanding its operations with representatives in Germany and France, further strengthening its international presence.

2025 – Opening of ZSC and establishment of Fumiport

With a €13.5 million investment, Zuidnatie opens the Zuidnatie Slitting Center (ZSC) at Terminal Zuid. This new steel processing warehouse can slit coils up to 32 tonnes on-site. Fumiport is also established, a subsidiary that combines logistics solutions with specialized fumigation services for various freight flows.

2019 – New headquarters and container terminal

Zuidnatie moves to a brand-new headquarters and opens a state-of-the-art container terminal at quays 612–622 in Stabroek. At the same time, logistics activities are also expanded to France.

2023 – Triple recognition for our achievements

Zuidnatie receives three prestigious award: The Gold Label of the Best Managed Companies program, Employer of the Year 2023 (Transport & Logistics), Terminal Operator of the Year (Heavy Lifting)

These recognitions underline the strength of the HR policy, long-term strategy and operational excellence.

3. Strategy & sustainability

Global & local challenges

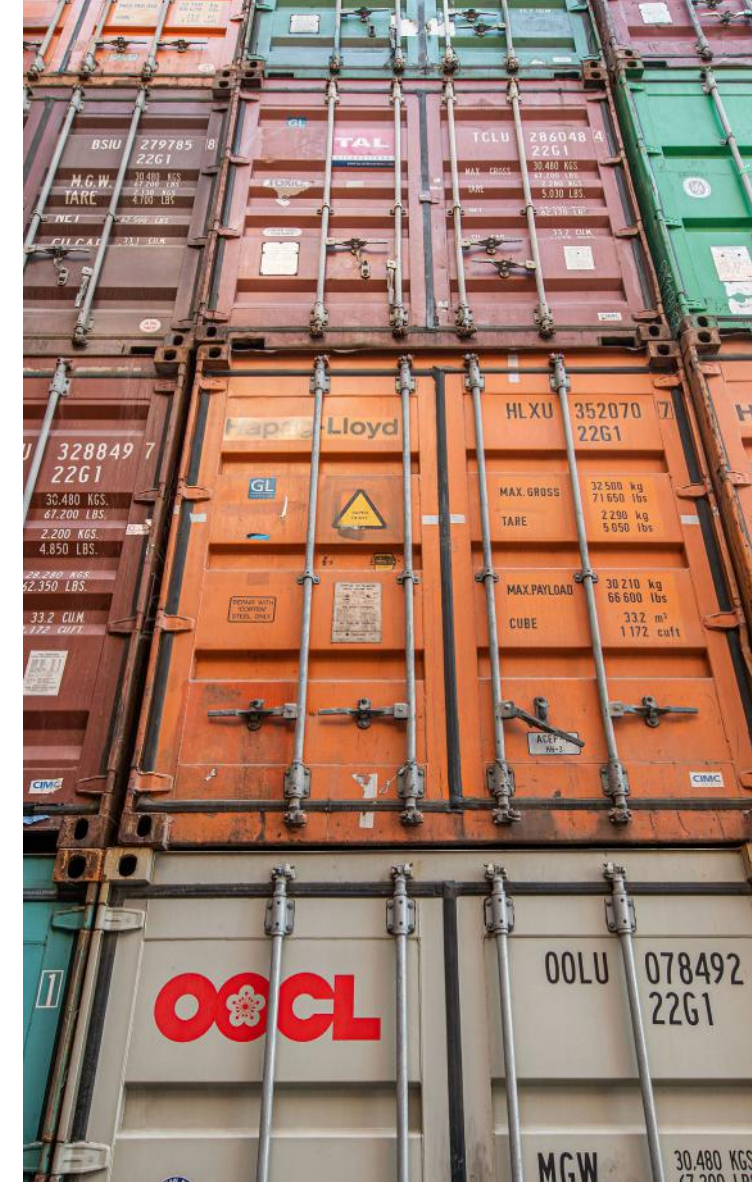
International studies consistently emphasize the significant sustainability challenges confronting the European maritime logistics and transport sectors. These challenges include substantial reductions in greenhouse gas emissions, decreasing dependence on fossil fuels through increased electrification and alternative fuels, minimizing air and water pollution, optimizing energy efficiency, adapting port infrastructure to climate change impacts such as rising sea levels and extreme weather events, and enhancing transparency and accountability through stringent sustainability reporting requirements.

These challenges are amplified by ambitious European targets such as the EU Green Deal, which aims to achieve a 55% reduction in CO₂ emissions by 2030 through accelerated electrification and comprehensive decarbonization measures.

Additionally, the European Union's sustainable finance framework, including the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), and the Voluntary Sustainability Reporting Framework for SMEs (VSME), reinforces the urgency for businesses to adopt sustainable operational practices.

As a more than 150-year-old family-owned enterprise, we recognize the imperative of proactively addressing these challenges. Our long-standing heritage brings both responsibility and opportunity: responsibility to act sustainably and preserve our operational integrity for future generations, and opportunity to leverage our historical expertise to pioneer sustainable innovations.

By strategically integrating sustainability within our core business operations and decision-making processes, we aim to fortify our resilience and ensure continued success in a rapidly transforming logistical landscape.



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"The challenges of climate, circularity and transparency are guiding principles that determine our course."

3. Strategy & sustainability

CSRD - Double materiality & reporting standards

In alignment with our ongoing commitment to sustainability and transparency, we have proactively undertaken a comprehensive double materiality analysis as part of its preparation for the European Corporate Sustainability Reporting Directive (CSRD). This directive seeks to harmonize and enhance the transparency, comparability, and reliability of sustainability disclosures across the European Union, with the broader aim of fostering more sustainable business practices and supporting better-informed decisions by regulators, investors, and other stakeholders.

We approached this regulatory challenge methodically. In collaboration with Sustacon and in consultation with multiple stakeholders, we applied a sector-specific interpretation of the CSRD methodology, rigorously aligned with official guidelines and best practices from leading audit firms. By december 2024, we had progressed into the decisive validation stages of this trajectory.



At the heart of this process lies the double materiality assessment. This is a method designed to identify which sustainability topics significantly impact our business, and where we itself exert significant influence on environmental, social, and governance factors. Over several months, we conducted internal workshops and a wide series of consultations, involving leadership, operational staff, and key external partners including suppliers and clients. These sessions helped to shape a robust ESG landscape for Zuidnatie, ultimately confirming three material disclosure standards under the European Sustainability Reporting Standards (ESRS):

- ESRS E1 – Climate Change: Focused on our responsibility to measure and reduce greenhouse gas emissions across Scopes 1 and 2, and progressively Scope 3.
- ESRS S1 – Own Workforce: Addressing employee health, safety, diversity, equity, and inclusive workplace culture.
- ESRS G1 – Business Ethics: Covering ethical conduct, supplier relations, anti-corruption measures, and corporate culture.

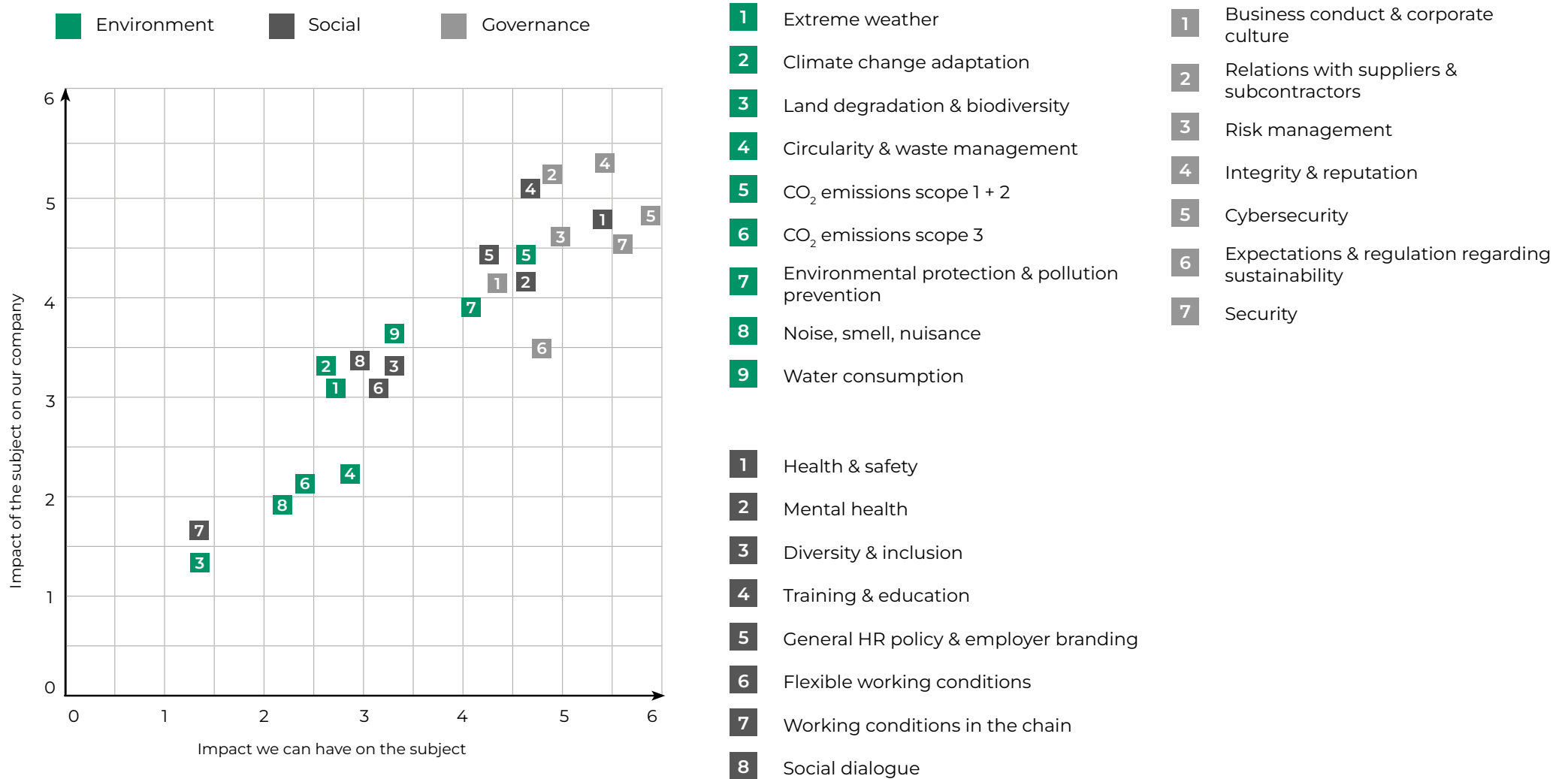
These outcomes are the foundation of a broader ESG framework that we have built to future-proof our operations. The identification of these priorities has informed the development of internal policies, performance indicators, and strategic objectives across environmental, social, and governance domains. The ESG structure presented in the following sections of this report is directly rooted in the insights and structure of the double materiality process.

On the next page, the result of long workshops and consultations is summarized in a matrix. The vertical axis shows the potential impact of the ESG subject on our company (be it financial, operational, legal, reputational ...). The horizontal axis shows how we rate our potential impact on this subject.

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"Through our three pillars climate, people and governance, we build a sustainable framework that makes our company resilient."

3. Strategy & sustainability



3. Strategy & sustainability

Our strategy framework

In response to the broader European sustainability context and internal consultation led by our strategic ESG partner Sustacon, we conducted a strategic reflection, including a formal double materiality analysis aligned with CSRD and a review of key strategy documents. This process led to a structured sustainability framework, focused on what's materially relevant to Zuidnatie's operations and stakeholders.

The result is a coherent ESG structure built around three strategic pillars; Environment (E), Social (S), and Governance (G), based on the priorities identified in the double materiality matrix. Each pillar includes key subtopics like CO₂ reduction, circularity, employee well-being, and ethics, all of which scored high in impact or financial relevance.

The ESG structure, detailed in the following chapters, is fully aligned with Zuidnatie's 2024 CSRD-based double materiality analysis. Each sub-theme reflects a materially significant topic, based on internal strategic importance or external societal/environmental impact.

This ESG structure translates Zuidnatie's materiality outcomes into action. It aligns strategic goals, stakeholder expectations, and regulatory requirements under the European Sustainability Reporting Standards.

Pillar I: Climate action

Anchored in ESRS E1 Climate Change, this pillar focuses on CO₂ reduction, environmental management, and integrating decarbonisation into operations. Circularity is also addressed, reflecting an internal strategic priority.

Pillar II: Our people

Based on ESRS S1, this pillar includes safety, well-being, training, diversity, and mental health, areas with strong alignment between stakeholder priorities and internal leadership focus.

Pillar III: Corporate governance

Reflecting ESRS G1 and broader governance concerns from the DMA, this pillar includes integrity, good governance, social responsibility, security and cybersecurity, emphasising internal risk awareness and compliance.

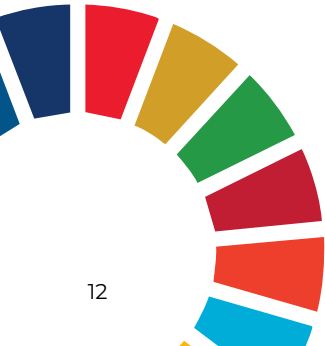


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"The double materiality analysis sharpened our focus: we now understand where the world challenges us and where we can make a difference ourselves."

3. Strategy & sustainability

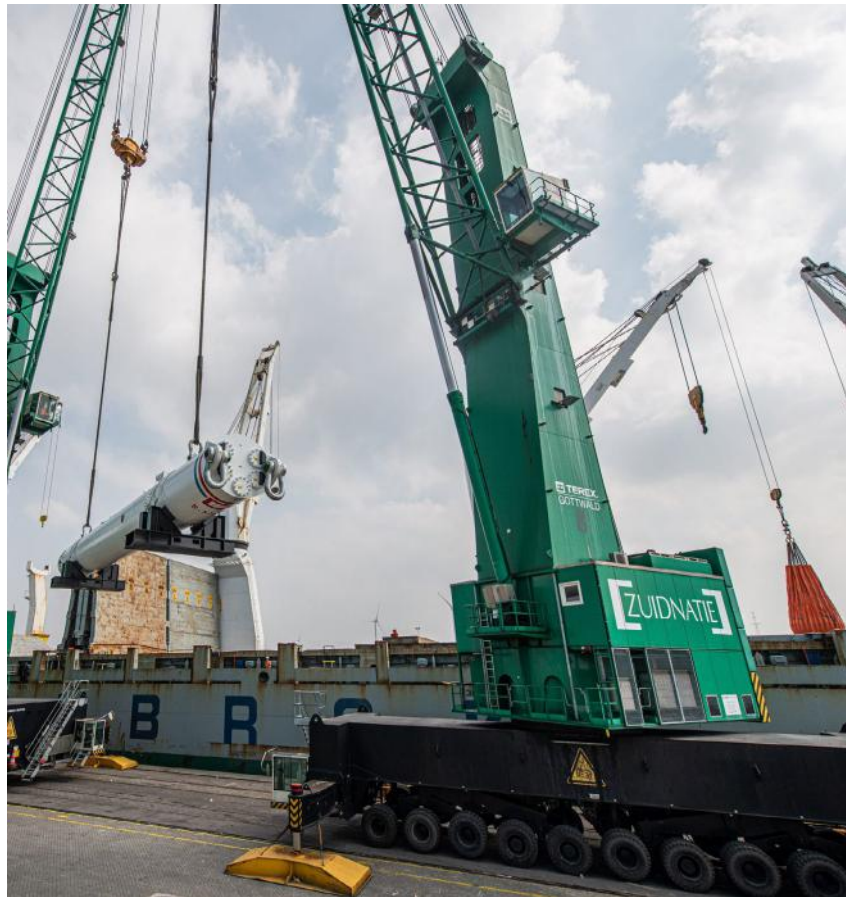
	Pillar	Sustainable development goals
	Climate action <ul style="list-style-type: none"> Decarbonization Environmental management Facilitating circularity 	       
	Our People <ul style="list-style-type: none"> Safety & well-being Training & education HR policies Diversity 	   
	Corporate governance <ul style="list-style-type: none"> Integrity & compliance Governance Social responsibility Cybersecurity Security 	  



3. Strategy and sustainability

Transition from CSRD to VSME

Following recent changes to the CSRD applicability thresholds, Zuidnatie is no longer legally required to report under the Corporate Sustainability Reporting Directive. Nevertheless, we have chosen to maintain its momentum by adopting the Voluntary Sustainability Reporting Framework for SMEs (VSME), a decision that ensures continuity in sustainability governance and transparency, while aligning with Zuidnatie's scale, ownership structure, and long-term vision.



The VSME framework offers a structured, yet proportionate approach to sustainability reporting, specifically designed for small and medium-sized enterprises that are not legally bound to the CSRD. Developed in dialogue with the European Financial Reporting Advisory Group (EFRAG) and piloted by leading SMEs across Europe, the framework helps companies demonstrate accountability and future-readiness in a manner adapted to their operational reality.

We have opted to implement the full Basic, Comprehensive, and Additional Financial Institutions (AFI) modules of the VSME. Together, these modules form an integrated reporting framework that captures both qualitative and quantitative sustainability performance. The three modules are:

- **The Basic module** ensures essential disclosures around governance, environmental and social impacts, and policy integration.
- **The Comprehensive module** expands the scope by introducing measurable key performance indicators (KPIs), double materiality reasoning, and stakeholder engagement.
- **The AFI module** links sustainability factors to financial outcomes, including cost exposures, resilience assessments, and risk mitigation strategies.

Zuidnatie is committed to transparency. Several selected components, such as environmental KPIs, workforce diversity metrics, and key ethical governance principles, will be disclosed throughout this public sustainability report.



"Our choice for VSME reporting demonstrates that transparency need not be an obligation, but a conscious step to strengthen trust."

4. Pillar I: Climate action

Zuidnatie actively contributes towards creating a climate-conscious port through three central sustainability themes: decarbonization, environmental management, and circularity. Guided by ambitious yet achievable goals, Zuidnatie has committed to a 55% CO₂ emissions reduction by 2030 and achieving climate neutrality by 2050. These targets align with international standards such as the European Green Deal and the Paris Agreement.



4.1 Decarbonization

Decarbonization strategy & targets

We have placed decarbonization at the core of our Climate Action strategy, aligning with international and EU climate targets. Our strategic plan commits to a 55% reduction in Scope 1 and 2 greenhouse gas emissions by 2030, and to achieve climate neutrality by 2050, in line with the European Green Deal and Paris Agreement goals. These objectives are anchored in investment policy and technological roadmaps, guiding decisions on equipment upgrades, energy sourcing, and process optimization.

Key interim steps include full electrification of the passenger car fleet by 2026. The decarbonization strategy addresses all emission scopes: direct on-site fuel use (Scope 1), purchased electricity (Scope 2), with clear targets and actions for each scope.



4.1 Decarbonization

Roadmap

Our roadmap focuses on electrification and renewable energy. Cranes, forklifts, and vehicles are being replaced by electric or hybrid models, while shore power facilities for vessels are being investigated. By 2026 we target generating 40 percent of our electricity on-site through solar panels, complemented by battery storage. Measures already in place include LED lighting, phased electrification of handling equipment, and detailed energy monitoring across terminals.

At the same time, we are strengthening collaboration across the value chain. CO₂ performance is being integrated into tender procedures, and we are working with transport partners on sustainable solutions such as multimodal and carbon-neutral routes.

By 2030, at least half of outsourced transport should be CO₂ neutral. Through this combination of electrification, renewable energy, and strategic partnerships, we position ourself as a pioneer in port decarbonization, turning CO₂ reduction into an opportunity for innovation and long-term resilience.

CO₂-emissions

In 2024, our overall carbon intensity was 5,146 tonnes of CO₂. There are clear differences between terminals, which reflect variations in cargo types, handling equipment, and energy sources. At the Breakbulk Terminal our intensity was 2,640 tonnes, at Terminal Zuid (Quay 118) 1,626 tonnes, and at Becomar 880 tonnes.

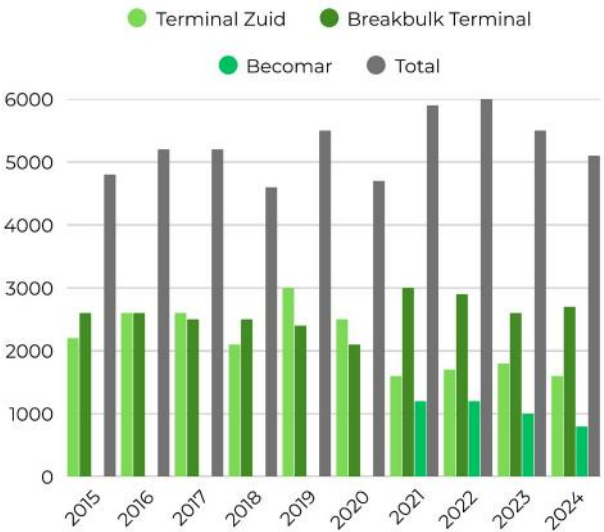
Emission decrease (absolute figures)

The table shows the emission intensity trends for our three main terminals between 2020 and 2024. At Terminal Zuid we reduced emissions with almost 35 percent. Becomar, which we have tracked since 2021, achieved a reduction of more than 37 percent. At the same time, emissions at the Breakbulk Terminal rose over 21 percent. Across all sites combined, we cut emissions by 816 tonnes CO₂ between 2022 and 2024, equivalent to a 13.7 percent reduction.

Emission decrease (relative figures)

Carbon intensity has decreased steadily. This shows that efficiency gains and the use of cleaner energy have helped offset increased activity. Going forward, we are determined to bring down CO₂ per tonne handled at every site. This intensity metric has become one of our key KPIs and is tracked through new digital dashboards, helping us stay on course to achieve a 55 percent reduction by 2030 and reach climate neutrality by 2035.

Total CO₂-emission in tonnes within Zuidnatie



These emissions can be broken down in two scopes: direct on-site fuel use (Scope 1), purchased electricity (Scope 2).

13,7%

CO₂-Reduction since 2022

5,146

Tonnes of CO₂ in 2024

4.1 Decarbonization

Scope 1: Direct emissions

Our direct emissions mainly come from diesel combustion in heavy-duty machinery and vehicles. In 2024, we consumed about 2,100 m³ of diesel across operations, which generated roughly 5,400 tonnes of CO₂. This accounts for more than 90 percent of our operational footprint. Most of this fuel use was linked to rolling stock (around 1,110 m³ or 53 percent) and mobile cranes (about 591 m³ or 28 percent), with the remainder coming from commercial vehicles, trucks, and heating. Because diesel use dominates our footprint, we place strong emphasis on electrification and fuel switching as core elements of our decarbonization strategy.

The table illustrates diesel consumption patterns between 2020 and 2024. While usage levels vary year by year, the overall trend confirms that mobile cranes and rolling stock remain the largest fuel consumers, together representing more than four-fifths of all diesel use. At the same time, we see progress in efficiency: average consumption per hour and per tonne handled has gradually improved, showing that monitoring and targeted measures are paying off.

To reduce direct emissions, we follow a twin-track approach. First, we are phasing out fossil fuels by progressively transitioning cranes, forklifts, terminal tractors, and other yard equipment to electric models wherever technology allows. Second, we are deploying renewable drop-in alternatives as an interim solution. In 2024, we began pilot projects with Hydrotreated Vegetable Oil (HVO), and by 2025-2027 we aim to operate a substantial share of our diesel fleet on biofuels, cutting emissions by up to 90 percent. To accelerate this shift, we apply an internal CO₂ price of €100 per tonne in investment decisions, ensuring that climate-positive choices are embedded into our operations.

Diesel consumption

Year	Mobile cranes (m ³)	Average consumption/hr	Average consumption/T (taps)	Rolling stock (m ³)	Average consumption/T (rolling)	Heating absolute (m ³)	Heating vs. degree days	Commercial vehicles (m ³)	Trucks (m ³)
2020	487.46	37.6	0.214	1,098.22	0.482	56.89	30.5	no data	no data
2021	620.2	36.3	0.165	1,358.68	0.362	77.63	33.96	no data	no data
2022	724.59	37.1	0.205	1,315.99	0.372	47.35	24.64	no data	no data
2023	599.73	30.5	0.185	1,237.57	0.381	73.9	38.61	no data	no data
2024	591.29	32.4	0.196	1,109.69	0.369	79.59	40.98	84.24	211.64

4.1 Decarbonization

Scope 2: Indirect electricity emissions

Our electricity use represents a smaller, yet still significant, part of our carbon footprint. In 2024, our gross electricity consumption was 3,725 MWh, of which 1,216 MWh was generated by our own solar panels. Of this, 694 MWh was injected back into the grid and 522 MWh was consumed directly on-site. Although consumption has risen from about 2,940 MWh in 2020 to over 3,700 MWh in 2024, efficiency measures have helped keep this growth under control. We have already taken steps to manage electricity use more efficiently. LED retrofits, energy-efficient equipment, and terminal-wide audits are supported by our ISO 14001-certified energy management system.

Electrification is also advancing. Our company car fleet of 59 vehicles is now fully low-emission, divided between electric and plug-in hybrids, consuming 76 MWh in 2024, partly from our own solar supply. In our terminals, 172 electric forklifts are already operational, and we are testing hybrid cranes and battery-powered heavy equipment to prepare for wider deployment.

Solar power is central to our strategy. In 2024, our installations generated 1.2 GWh, covering about one third of our electricity demand. Direct consumption is always prioritized, while any surplus is fed back into the grid. To expand this share, we are planning additional rooftop panels, solar carports, and a new 750 kWp project at Quay 118. By 2026, we want to cover 40 percent of our total consumption with self-generated power. To better align production with consumption, we are preparing a battery storage pilot in 2026. Storing excess solar energy will allow us to use it during peak hours or outages, reduce grid dependence, and stabilize costs. If successful, this system will be scaled across terminals and integrated with EV charging, smart inverters, and demand management.

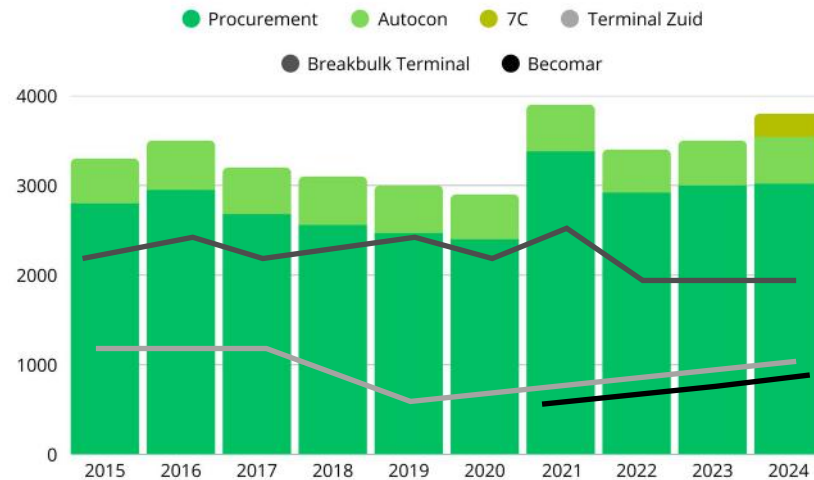
Looking ahead, we aim to fully electrify all rolling stock and terminal machines by 2035, including cranes, trucks, and handling vehicles. This requires scaling up charging infrastructure, deploying battery swap systems, and designing new terminals to be “electrification ready.”

Electricity consumption

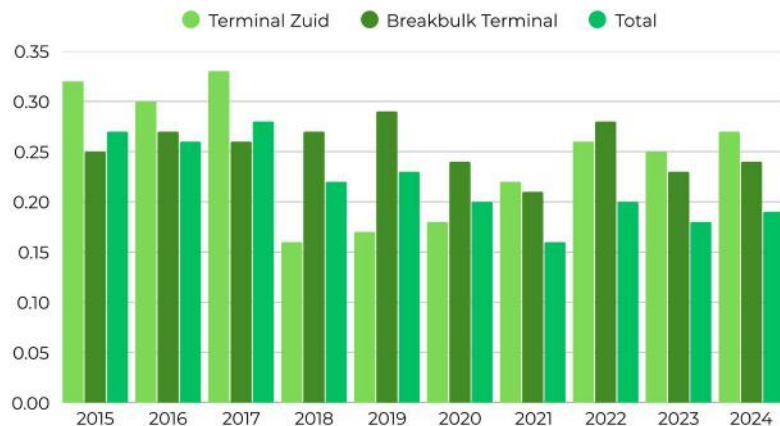
Year	Gross consumption (MWh)	Net consumption (MWh)	Solar panels generated (MWh)	Injected (MWh)	Self-consumption (MWh)	Purchased via 7C (MWh)	Charging EV (MWh)
2020	2,941.03	2,117.84	1,685	861.81	823.195	no data	no data
2021	3,868.12	3,108.33	1,367	607.21	759.79	no data	no data
2022	3,419.18	2,815.32	1,488	884.14	603.86	no data	no data
2023	3,457.33	2,883.38	1,342	786.98	555.02	18.93	no data
2024	3,725.18	3,202.78	1,216	693.60	522.4	421.15	76.06

4.1 Decarbonization

Electricity consumption within Zuidnatie



Fuel mobile cranes in litres/ton handled cargo



Scope 3: Value chain emissions

Our Scope 3 emissions stem from activities outside our direct control, such as subcontracted transport, suppliers, and other upstream and downstream processes. Although not yet fully measured, we recognize that they represent a critical share of our overall footprint. External logistics, including third-party trucks, barges, and vessels, are especially significant. To address this, we are embedding CO₂ performance into procurement.

Green partnerships and collaboration

We extend our decarbonization efforts beyond our terminals by working closely with transport partners, customers, and suppliers to reduce emissions across the logistics chain. With customers, we integrate low-carbon alternatives into daily operations through multimodal solutions that combine road, barge, and rail. One barge trip can replace up to 50 trucks, providing substantial CO₂ savings. We also support clients with advice on route planning, packaging, and warehouse optimization to further reduce emissions.

On the supply side, we co-develop solutions ranging from testing electric cranes to sourcing sustainable fuels and expanding our share of certified green power. In 2023, 12.5 percent of our electricity came from Scholt Energy's certified green mix, and we are actively engaging in joint renewable projects, including power purchase agreements and initiatives under the Port of Antwerp-Bruges' Green Energy Hub.

Where off-the-shelf solutions are not yet mature, we work with equipment manufacturers to explore retrofits and new technologies such as hydrogen. Electrification is an investment in resilience, efficiency, and competitiveness. All efforts are reported transparently through the VSME framework, and stakeholders are engaged through regular dialogue and joint initiatives. By combining technical solutions with open communication, we aim to build trust and create lasting demand for sustainable logistics.

4.1 Decarbonization

Governance and monitoring

We embed climate action at the core of our governance. An ESG Steering Committee, chaired by senior management, meets regularly to review progress on CO₂ reduction and approve key green investments. Operational follow-up is handled by our technical department, which monitors energy use and emissions and reports quarterly to the board. A double materiality assessment in line with CSRD and VSME confirmed CO₂ reduction as a strategic priority, supported by clear KPIs that guide our actions.

Our financial strategy is fully aligned with these ambitions. Between 2024 and 2030, we are investing heavily in electrification and low-carbon infrastructure. An internal carbon price of €100 per tonne of CO₂ steers our investment decisions, making climate positive choices more attractive. This approach already supported the switch to electric forklifts and shaped the business case for new solar and battery projects. Where possible, we combine internal efforts with external funding, such as the co-financing secured for the 750 kWp solar expansion at Quay 118.



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"Electrification is a quiet but powerful step towards a port where innovation and climate consciousness go hand in hand."

4.2 Environmental management

We perceive environmental responsibility as a strategic priority, with a clear focus on energy, water, emissions, and biodiversity. Our policy is based on prevention, compliance, and continuous improvement, and is embedded in both day-to-day procedures and long-term investments. All terminals operate under valid environmental permits, supported by internal audits and certified management systems such as ISO 14001.

Performance data guide our actions. We monitor key indicators such as electricity use, water consumption, wastewater treatment, and noise in real time, enabling targeted interventions. Recent achievements include a 26 percent reduction in water use, the expansion of on-site solar capacity, and the prevention of any reportable environmental incidents. Our new Slitting Center, which enables on-site steel coil processing, further reduces emissions by eliminating unnecessary transport movements and streamlining logistics.



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"Digital dashboards make sustainability visible. Energy and emissions are monitored live, so every employee actively contributes to our shared goals."

4.2 Environmental management

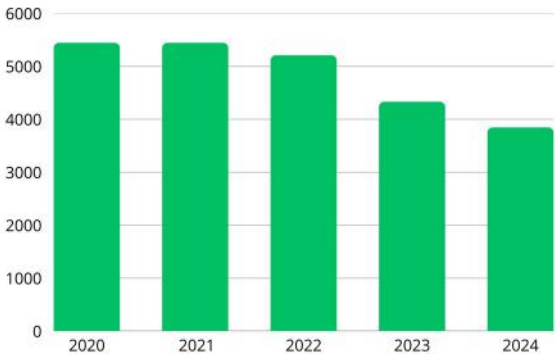
Water management

Water is an essential resource in our operations, mainly used for container and truck cleaning. Through efficiency measures and recycling, we reduced total consumption from more than 5,200 m³ in 2022 to 3,848 m³ in 2024, a decline of 26 percent in just two years. Awareness campaigns, optimized washing practices, and rainwater harvesting have all contributed to this progress.

We have also strengthened our wastewater practices. All wash water is now collected and treated by a certified external partner, eliminating uncontrolled discharges. Discharges are covered by environmental permits, which set strict conditions on domestic and industrial wastewater, including use of IBAs, oil-water separators with coalescence filters, automatic shut-off valves, and annual certified cleanings. Specific rules apply for tank cleaning, workshops, and outdoor storage, all of which are monitored through the Flemish environmental portal and audited regularly.

Looking ahead, we plan to introduce a closed-loop recycling system and a dedicated purification unit that will allow us to reuse up to 80 percent of wash water by 2027. Preventive maintenance, tank monitoring, and staff training further ensure responsible water use and underline our commitment to environmental protection.

Water consumption evolution (in m³)



Water consumption (in m³)

Year	K118 (m³)	K478 (m³)	K614 (m³)	Total (m³)
2020	989	1,347	2,336	5,445
2021	1,599	1,3914	15,513	5,445
2022	1,305	1,268	2,637	5,210
2023	1,057	1,593	1,682	4,332
2024	980	943	1,925	3,848



4.2 Environmental management

Pollution prevention and compliance

Preventing pollution in all its forms is a core pillar of our environmental policy. All Zuidnatie sites operate in full compliance with the VLAREM framework, which regulates wastewater discharges, separator maintenance, and tank cleanings.

Operationally, we maintain strict spill prevention protocols. Even minor cases are logged, investigated, and used to improve procedures. Sensitive areas near waterways receive special protection, with rapid clean-up measures in place.

Noise is also addressed as a form of pollution. Our terminals are located in the industrial zone of the Port of Antwerp-Bruges, away from residential areas, which naturally limits exposure. Nonetheless, we apply a strict preventative policy. No formal complaints have ever been recorded for noise or odor, and periodic sound measurements confirm compliance with legal thresholds. We maintain open dialogue with neighbouring businesses and port stakeholders to ensure transparency and cooperation.

We aim for zero incidents when handling hazardous materials. To reach this goal, we invest in staff training, run emergency drills, and install advanced safety equipment such as leak sensors and automatic shut-off systems. New technologies for early spill detection are under review, ensuring we remain ahead of regulatory developments. Our ISO 14001 certification reinforces this system and ensures that we lead in environmental risk prevention rather than simply comply.



4.2 Environmental management

Biodiversity and ecosystem protection

Preventing pollution is not only about protecting air, water, and soil but also about safeguarding the ecosystems around us. While our operations are located in the industrial zones of the Port of Antwerp-Bruges, far from residential areas and protected nature sites, we remain conscious of potential indirect impacts on biodiversity. Nearby ecological areas around the docks are considered in every project, with measures such as ecological assessments, adapted lighting, and improved traffic flows to reduce disturbance.

Looking forward, we will expand these efforts through preventive noise and odor monitoring, closer collaboration with external experts, and structured stakeholder dialogue. In this way, we aim to structurally minimize our ecological footprint and ensure that biodiversity protection becomes an integral part of our long-term strategy.



4.2 Environmental management

Responsible sourcing and investments

We integrate environmental and social considerations into every purchasing decision, ensuring that each investment supports our broader ESG strategy. A Supplier Code of Conduct is under development as part of our Ethics Handbook, covering human rights, labour conditions, anti-corruption, and environmental performance. Suppliers will be contractually required to comply with these standards, and compliance will be actively monitored.

Our procurement policy also drives the adoption of low-carbon technologies, such as electrification of the fleet and expansion of renewable energy capacity. By aligning sourcing and investment with our sustainability ambitions, we reduce risks, strengthen supply chain resilience, and accelerate long-term, responsible growth.



Future goals and ambitions

We remain committed to preventing pollution and protecting ecosystems as part of our long-term vision. By 2027 we will expand our leak prevention systems with advanced detection technologies, automatic shut-off valves, and upgraded spill boxes, while also strengthening staff training through realistic scenario exercises and continuous awareness programs. Because of our proximity to water, we plan to introduce improved drainage and filtration systems to ensure contaminants never reach public waterways. Faster detection through real-time monitoring, safer equipment placement near water, and collaboration with external experts will further reduce risks and drive innovation in pollution prevention.

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"By combining technological innovation with ecological awareness, we want to show that economic growth and environmental care can move forward together, strengthening our resilience as a sustainable port partner."

4.2 Environmental management

Slitting Center

At the heart of Terminal Zuid (Quay 118), the Zuidnatie Slitting Center represents a decisive step forward in steel logistics: streamlined, high-performing, and built for the future. Strategically located within the Port of Antwerp-Bruges, the facility benefits from direct access by vessel, barge, and rail, ensuring seamless multimodal connectivity from quay to customer.

The operational logic is simple: slitting at the source. By processing coils on-site, we eliminate unnecessary inland transport, reducing both lead times and emissions. This approach transforms a conventional logistics flow into a tightly coordinated, energy-efficient chain, cutting waste, improving precision, and increasing overall supply chain control.

With 5,500 m² of dedicated processing space, the center features a state-of-the-art slitter, an automated packaging line, and an overhead crane capable of handling coils up to 32 tonnes. Thicknesses of up to 3.0 mm and widths of 1,650 mm are processed with consistent technical accuracy by an expert team focused on execution and reliability.

The facility is powered by on-site solar panels and a wind turbine, contributing to Zuidnatie's ambition of a closed, renewable energy loop. Slitting at the port reduces transport-related CO₂ emissions and supports optimized outbound logistics. The ongoing electrification of yard equipment, including forklifts and cranes, further reinforces the company's commitment to cleaner operations.

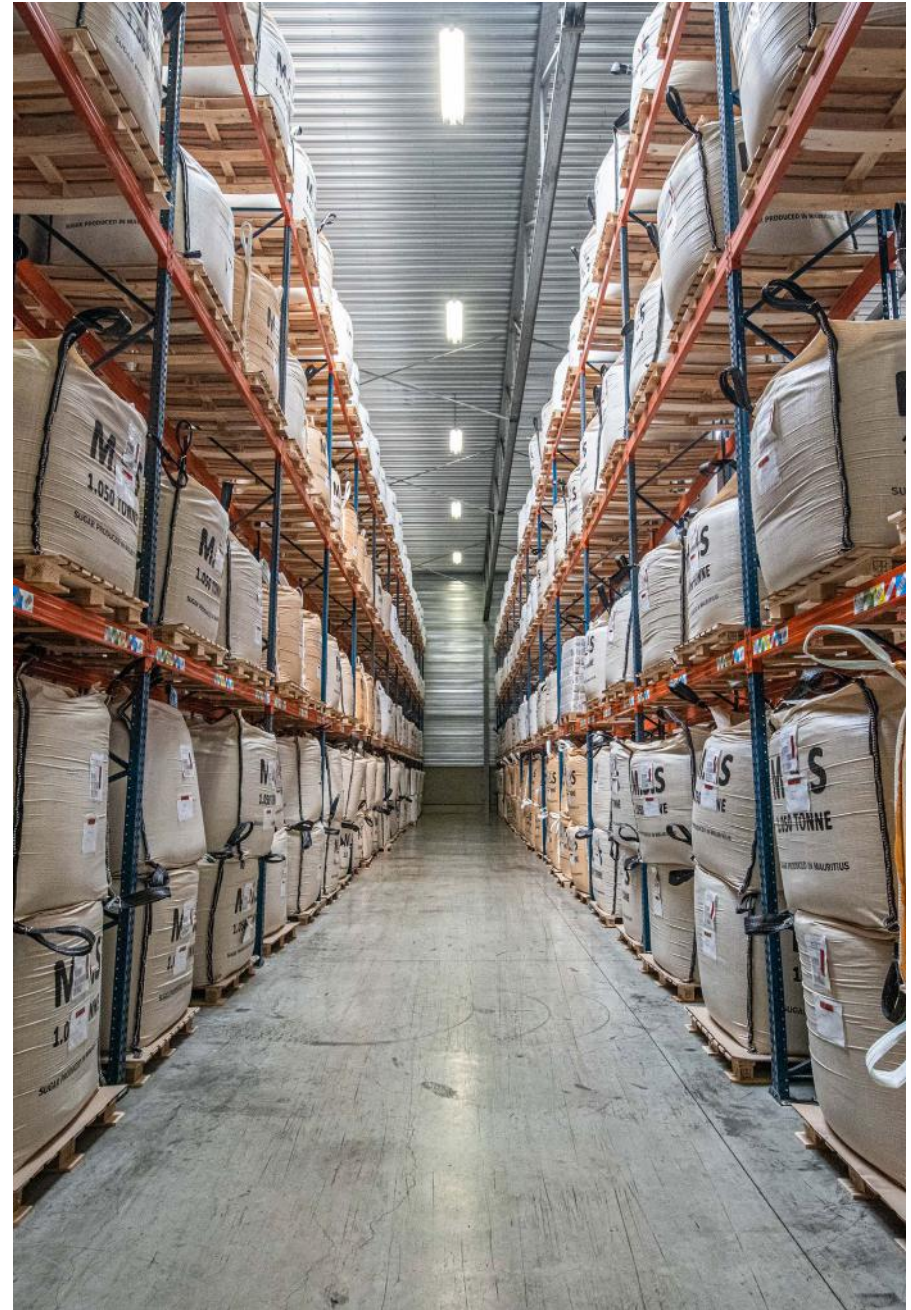
In partnership with Knauf Antwerp Slitter, located on the same site, we also offer a full-range slitting solution for clients with specialised needs. From ultra-thin electrical steels to pre-painted grades, the combined expertise and infrastructure of both entities enables tailored, integrated service with minimal hand-overs.



4.3 Facilitating circularity

We integrate circular economy principles into our daily operations by prioritizing material reuse, extending the lifespan of equipment and consumables, and minimizing waste generation. All waste streams are separated and monitored under VLAREMA regulations, ensuring compliance and traceability. This approach reduces environmental impact while also supporting decarbonization, since the use of recycled resources lowers demand for virgin materials and the emissions linked to their production.

The main material inputs are dunnage wood for securing breakbulk cargo, packaging materials such as pallets, cardboard and foils, and operational consumables including protective equipment, oils, cleaning agents and spare parts. A key shift has been the decision to retain and process all dunnage wood in-house instead of outsourcing disposal. Depending on its condition, wood is chipped for biomass or used as feedstock for pellet production, ensuring 100% recycling by certified partners. At the same time, clients are encouraged to use recycled packaging, and internal campaigns promote reuse and longer lifecycles for equipment and materials.



4.3 Facilitating circularity

Waste management

Despite the implementation of numerous prevention measures, our total waste volumes have continued to grow in parallel with business activity. Residual waste remains the most challenging stream, rising from 301 tonnes in 2020 to nearly 490 tonnes in 2024. Waste intensity has also increased, from 132 grams per ton of cargo handled in 2020 to 163 grams per ton in 2024, showing that higher efficiency in waste prevention is still required. The table illustrates these trends across our different terminals, underlining the uneven distribution of waste intensity and the importance of targeted site-level interventions.

Not all streams follow the same trajectory. Sweeping dirt, which consists of collected dust and debris, has been steadily reduced from 64 tonnes in 2020 to 47 tonnes in 2024, thanks to improved housekeeping and site cleanliness programs. Paper and cardboard increased from 39 to 51 tonnes over the same period but are fully recycled and therefore represent a positive contribution to circularity. Plastic “big bags” grew from 104 to 133 tonnes, reflecting higher handling volumes, but are systematically sorted and sent to specialized recycling. Wood waste, particularly dunnage from breakbulk operations, remains by far the largest fraction, with untreated A-wood growing from 699 tonnes in 2020 to 1,174 tonnes in 2024.

Treated B-wood, by contrast, declined slightly from 224 to 213 tonnes, showing better separation practices. Other smaller streams, such as cans, caps, and plastic containers, have remained negligible in volume but are nevertheless collected separately. Dunnage wood is by far our largest waste stream. Untreated A-wood rose from 699 tonnes in 2020 to 1,174 tonnes in 2024, while treated B-wood declined from 224 to 213 tonnes. Each breakbulk ship can generate up to 70 tonnes of wood waste, which we fully recover and divert from landfill. Virtually all wood is recycled for energy or pellet production. Although recycling costs about €17 per ton, we absorb this as part of our commitment to circular logistics. In 2020, 53.6% of all breakbulk waste was wooden packaging that found a second life, a proportion that has since increased.

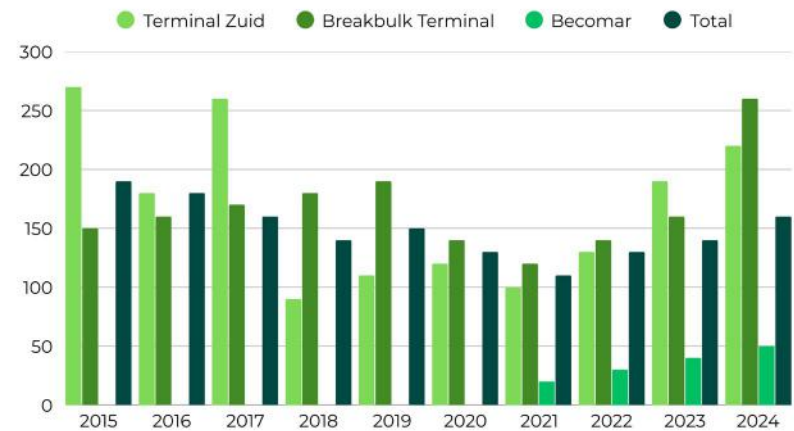
While recyclable streams are managed effectively and kept within the circular economy, the steady rise in residual waste highlights the need for deeper structural measures to decouple waste generation from business growth. We remain committed to investing in innovative solutions, awareness programs, and collaboration with external partners to improve performance and reduce non-recyclable fractions in the years ahead.

Waste management figures

Year	Residual waste (t)	Residual waste g/T	Sweeping dirt (t)	Paper & cardboard (t)	Big bags (t)	A-wood (t)	B-wood (t)	Can, cap, plastic container (t)
2020	301.44	132	64.36	38.7	104.0	699.02	223.79	2.57
2021	369.19	98	73.48	39.88	112.11	971.26	180.66	3.15
2022	403.67	114	64.02	48.94	116.64	725.58	155.76	1.08
2023	454.97	140	54.44	62.46	90.2	999.21	154.46	1.28
2024	489.62	163	47.05	51.46	132.72	1,173.99	212.7	0.89

4.3 Facilitating circularity

Waste flow of sortable residual waste within Zuidnatie



Waste streams

Waste streams 2024	Quantity
Fire extinguishers	140 pieces
Aerosol cans	54 l
White goods	180 l
Cleanup waste	702 l

Hazardous waste

We aim for a “zero incidents” approach in handling hazardous materials. In 2024, this included 140 fire extinguishers, 54 liters of aerosol cans, 180 liters of white goods, and 702 liters of cleanup waste. These materials are safely managed through strict maintenance, prevention, and certified disposal. Compliance with evolving regulations remains a priority, while ongoing training and improved protocols ensure safe practices.

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“Looking forward, we want to evolve from waste processor to material cycle manager. By 2027, we aim to expand waste separation with advanced systems, increase reuse rates of dunage wood, and collaborate with circular partners such as the NextGen District. ”

5. Pillar II: Our people

At Zuidnatie, our ambition is clear: to become an industry benchmark for a safe, healthy, and inclusive workplace, where every individual feels valued, contributing to a thriving, inclusive, and sustainably successful organization.



5.1 Safety & well-being

At Zuidnatie, safety is our top priority, as a self-evident reality on the work floor. In a port environment teeming with activity, heavy machinery, night shifts, and logistical complexity, safeguarding everyone's physical and mental integrity is a daily priority. Every employee, visitor, customer, and supplier must feel safe at our sites. That's why safety is an integral part of our corporate culture and is embraced by all levels of the organization.



Prevention & risk management

We have implemented a structured and dynamic safety policy tailored to specific risks associated with each site and operational activity. Our VCA* and ISO 45001 certifications demonstrate our systematic commitment to occupational safety, employee well-being, and proactive prevention.

Risk analyses and Annual Action Plans (AAP) form the basis of our safety management. These analyses cover areas such as working at height, break-bulk handling, terminal traffic, and machine operation. Plans are updated regularly, particularly in response to changes in the work environment or operational processes.

Our internal prevention advisor collaborates closely with supervisors, team leaders, and management to identify and mitigate risks, implement necessary measures, and promote safety awareness. Regular internal audits, sometimes conducted in partnership with external experts, ensure ongoing compliance and continuous improvement.

Additionally, we enforce a strict policy regarding Personal Protective Equipment (PPE). Employees are provided with high-quality, task-appropriate PPE, including safety shoes, helmets, gloves, high-visibility clothing, and hearing protection. Compliance with PPE requirements is actively monitored through supervision and targeted awareness campaigns.

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"Safety lives in our practice. It is a culture that protects everyone and radiates trust."

5.1 Safety & well-being

Training

Training and development are critical pillars of workplace safety, especially in environments with physical risks such as falling goods, shifting loads, or reach truck operations.

Every new employee receives a role-specific safety induction, which is refreshed periodically. Targeted training is added where needed, for example on machine handling or working near cranes.

Toolbox meetings are held regularly to address key safety topics. Incidents are followed by debriefs and shared learnings, such as after a recent reach truck accident, which prompted new guidelines and additional training.

New or less experienced employees are closely supported by mentors and team leaders. Extra supervision is provided during night shifts and busy periods.

Severity and frequency rate of accidents.

	2021	2022	2023	2024
Severity rate	119,69	110,90	106,93	128,08
Frequency rate	6.75	4.61	2.54	3.52

Mental health

Safety encompasses both physical and mental well-being, particularly relevant in contexts involving night work, high workloads, mobility challenges (e.g. in Stabroek), and shift responsibilities.

Mental well-being is monitored via surveys and informal feedback. These indicate rising stress levels among foremen and administrative staff, especially during sudden schedule changes or staff shortages.

To address this, Zuidnatie is developing a structured assistance programme. This includes confidential counselors, access to professional psychological support, and an internal well-being contact point.

Preventive actions focus on awareness and resilience. Topics such as stress management, the right to disconnect, and healthy routines are integrated into training and internal communication. Initiatives like fruit at work, Lunch & Learn sessions, and thematic campaigns further support employee well-being.



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"Mental health stands alongside physical safety. We invest in support, guidance, and wellbeing programs that recognize the person behind the employee."

5.2 Training & education

In a sector shaped by rapid technological evolution, shifting regulations, and growing societal expectations, the need for well-trained, engaged, and adaptable employees is greater than ever. That is why learning and growth form a cornerstone of our HR policy.

Zuidnatie promotes lifelong learning for all, regardless of age, role, or seniority. Our competency-based approach ensures that each employee can evolve through individual training plans aligned with personal ambitions, job-specific requirements, and our strategic direction. We offer a rich and varied learning environment, combining classroom sessions, e-learning modules, on-the-job training, coaching, external certification, and intervision practices. At the same time, we foster a culture in which informal learning, whether on the work floor or during Lunch & Learn sessions, is valued as a key driver of professional growth.

This vision is translated into concrete actions. Every newcomer follows a structured onboarding programme, with attention to safety, systems, procedures, and company culture. Function-specific training and certifications, such as forklift or reach stacker licences and VCA attestations, are mandatory where required. Employees also receive targeted training in language and digital skills (e.g. Dutch, English, software systems), supporting clear communication and smooth digital processes. Administrative and managerial profiles benefit from tailored leadership and soft skill development.

On the operational side, over 100 toolbox meetings are held annually, and every three years we organise structured safety refreshers. To streamline learning journeys, Zuidnatie recently introduced a new Learning Management System (LMS), which offers real-time insight into training status, certificates, and personalised learning paths.

Through these efforts, Zuidnatie cultivates a learning culture that supports both individual growth and collective resilience, key ingredients for a future-proof and sustainably successful organisation.

In 2024, we registered:

1.682,61 hours

Training for employees

1.019,25 hours

Training for workers



5.3 HR policies

We embrace modern and flexible work models that support both well-being and operational continuity. Flexibility and homeworking are structurally embedded in our HR policy, with clear frameworks for availability, performance, and team collaboration. Employees in eligible roles may work remotely up to two days per week, complemented by in-person team moments. Flexible working hours offer additional autonomy in managing daily schedules, while safeguarding operational needs.



To address mobility challenges, such as those posed by the Oosterweel infrastructure project, Zuidnatie has introduced sustainable mobility solutions. Employees benefit from bicycle leasing and mobility budgets, which offer practical alternatives and also promote environmentally responsible commuting. A formal flexibility guideline is currently being developed to ensure transparency and consistency across teams.

As for remuneration and labour relations, Zuidnatie adheres to sectoral collective agreements, particularly those of CEPA for dockworkers. For other employee groups, internal agreements are tailored to job content, market benchmarks, performance, and flexibility. We maintain an active dialogue with social partners, and employee representation is firmly anchored through trade unions and sectoral consultative bodies.

Salary policies are carefully structured, ensuring accuracy, compliance with CEPA provisions, and equitable access to remuneration. Since 2019, we have offered flexible salary components such as bicycle leasing and mobility budgets to encourage sustainable choices. While there is no formal policy in place yet, equal pay is monitored and remains a priority, with further exploration of diversity-related policies foreseen in the coming years.

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"Lifelong learning is our cornerstone. Through training programs and personal coaching, every colleague gets the chance to grow and contribute."

5.4 Diversity

Diversity at Zuidnatie is recognized as an organizational strength, enhancing collaboration, innovation, and overall resilience. Our diverse workforce comprises over twenty nationalities, with 36% female employees in 2025. Leadership includes notable female representation, reflecting our inclusive approach at all organizational levels. We prioritize equal opportunities, ensuring transparent and objective recruitment processes.

Our objective is to reflect societal diversity within Zuidnatie, positioning the organization as an inclusive employer where individual differences are valued, respected, and leveraged to drive sustainable and innovative growth.



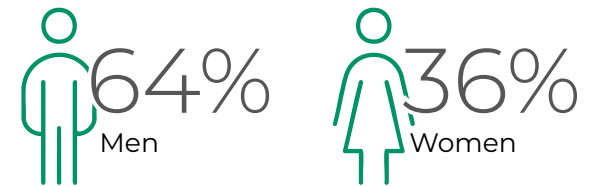
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"Diversity is our source of strength. With more than twenty nationalities and strong female representation, we reflect today's society."

Figures



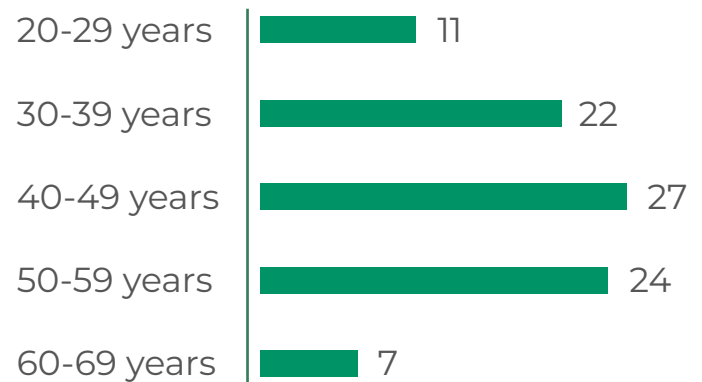
Gender distribution within Zuidnatie



Seniority within Zuidnatie



Age distribution within Zuidnatie



6. Pillar III: Corporate governance

Zuidnatie aims for transparent, honest, and responsible governance that goes beyond mere compliance. Governance is more than structure and control, it encompasses ethics, stakeholder trust, and long-term resilience. Recognised multiple times as "Best Managed Company" we demonstrates how sustainable governance reinforces both performance and legitimacy.



6.1 Integrity & compliance

At Zuidnatie, integrity is more than a legal or reputational concern, it is a core principle guiding every decision, relationship, and behaviour within the organisation. Ethical conduct is structurally embedded in our operations, supported by a well-defined Code of Conduct, a zero-tolerance policy for unethical behaviour, and strong leadership commitment.

Code of Conduct

Our Code of Conduct sets out binding and practical guidelines for ethical behaviour. It clarifies expectations regarding conflicts of interest, bribery, gifts, confidentiality, professional conduct, and interpersonal behaviour. The Code applies to all employees, regardless of role or seniority, and extends to consultants, subcontractors, and temporary personnel.

Core principles are clearly defined. Business integrity requires zero tolerance for bribery, fraud, abuse of power, or financial misconduct. Professional respect means that discrimination, harassment, or inappropriate behaviour are not tolerated. Transparency calls for open communication, careful information handling, and clarity in roles and responsibilities.

The Code is introduced during onboarding and reinforced regularly through internal training and communication. It is also referenced in management decision-making and serves as a point of orientation in cases of doubt or potential risk.

Integrity in daily practice

We expect leadership to embody the values they promote. Managers are assessed not only on operational outcomes, but also on how they foster trust, act with integrity, and contribute to an inclusive work environment. They are expected to create space for open dialogue, especially around sensitive topics, and to identify early signs of inappropriate behaviour.

A safe and confidential reporting culture is essential. To that end, we have established a whistleblowing procedure that guarantees anonymity and protection from retaliation for those who report suspected breaches of the Code of Conduct. Employees can turn to internal confidential counsellors or use designated reporting channels. In 2024, we revised the internal integrity policy to improve awareness and accessibility of this mechanism.

We believe that ethical conduct should be part of daily practice. This applies, for example, to how we engage with suppliers. All suppliers are required to adhere to integrity standards and are subject to vetting procedures. Suppliers identified as higher risk are monitored more closely. Similarly, in our dealings with clients, we maintain strict standards and do not tolerate bribery or unequal contract negotiations. Internally, we ensure equal treatment by promoting inclusion and by safeguarding transparency and fairness in decisions related to recruitment, promotion and remuneration.

Integrity risks are periodically reviewed. Particular attention is given to operational areas that are vulnerable to external interference. In environments such as the port and logistics sector, where criminal organisations may seek to exert influence, additional safeguards apply. These include background checks for new hires in sensitive functions, as well as enhanced training for employees in high-risk roles, such as crane operators, customs-related staff and planners. Zuidnatie is actively engaged in integrity initiatives at the port level and contributes to broader efforts involving intelligence-sharing across the sector.

6.1 Integrity & compliance

We pursue a clear and principled approach to transparency, combining regulatory compliance with open communication, reliable reporting, and responsible supplier management. The goal is to strengthen mutual trust with stakeholders.

Whistleblower protection

Zuidnatie operates a structured and secure whistleblower policy that allows employees to report unethical or unlawful behaviour without fear of retaliation. Reports can be made via dedicated confidential channels and are treated with strict discretion. The whistleblowing mechanism is embedded in internal policies and supported by confidential counsellors and trained integrity contact points.

To foster transparency, we also encourage open communication across all levels of the organisation. Questions or concerns about integrity can be raised with managers, HR representatives, or the prevention advisor. This policy ensures that employees feel empowered and protected when expressing doubts or concerns.

Transparency is supported through continuous awareness-building. During onboarding, new employees receive detailed briefings on compliance rules, internal codes of conduct, and expected behaviour. This is followed by refresher sessions and internal campaigns on topics such as fraud prevention, ethical dilemmas, and proper reporting procedures. Targeted sessions are also offered to vulnerable or exposed functions.

Regulatory compliance

We are committed to full compliance with all applicable legal and regulatory frameworks, including labour legislation, anti-corruption provisions, data protection (GDPR), competition law, and environmental regulations. Legal compliance is embedded in daily operations through systematic procedures, staff training, and proactive legal monitoring.

All suppliers and subcontractors are expected to comply with our standards of integrity and transparency. Supplier contracts contain explicit integrity clauses, and due diligence is applied in selection processes. For suppliers in high-risk sectors or jurisdictions, enhanced checks are implemented. Non-compliance can lead to suspension or termination of cooperation.

In line with the OECD guidelines on responsible business conduct, Zuidnatie integrates risk-based controls into supplier management.



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"Integrity forms the backbone of our policy. Transparency and accountability are not choices, but self-evident conditions for every decision."

6.1 Integrity & compliance

OECD guidelines



Disclosure and transparency

Enterprises should publish accurate, timely and accessible information on their operations, financial performance, and governance.



Human rights

Companies must respect internationally recognised human rights and avoid causing or contributing to adverse impacts, both directly and through their business relationships.



Employment and industrial relations

Respect for workers' rights is essential, including non-discrimination, freedom of association, fair wages, and safe working conditions.



Environment

Companies should act to prevent and reduce environmental harm, disclose their environmental performance, and adopt a precautionary approach.



Combating bribery and corruption

There is zero tolerance for bribery, extortion, facilitation payments or any form of corruption.



Consumer interests

Enterprises must ensure product safety, fair marketing, and transparency towards consumers.



Science and technology

Technology transfer should take place on fair terms, and companies must respect intellectual property rights.



Competition

Companies should avoid anti-competitive conduct and act in line with applicable competition laws.



Taxation

Enterprises are expected to comply with tax laws and pay their fair share of taxes in all jurisdictions in which they operate.



Due diligence and risk management

Businesses should identify, prevent and mitigate actual and potential adverse impacts across their operations and value chains, and account for how they address them.

6.2 Governance

We embrace a structured and forward-looking governance model designed to safeguard operational continuity, manage risk, and strengthen stakeholder trust. We go beyond legal compliance by embedding responsibility and accountability into decision-making processes, reporting, and internal control systems.

Organisational structure

Our governance model is built on clear divisions of responsibility across the Board of Directors, executive management, and operational teams. Strategic decisions are made on the basis of informed analysis, with input from relevant departments and stakeholder feedback where appropriate. Policies and procedures are documented and communicated transparently to ensure consistency and traceability.

Each function within Zuidnatie operates according to established roles and mandates, ensuring sound control mechanisms and reducing the risk of fragmented or contradictory decision-making. This clarity supports efficiency and accountability throughout the company.

Risk management

We employ a proactive risk management framework that identifies, assesses, and monitors financial, operational, legal, and ESG risks. These risks are evaluated regularly through structured assessments and are addressed by appropriate internal control measures.

The system covers:

- Financial compliance and audit readiness
- Operational risks linked to logistics complexity and port-specific vulnerabilities
- Legal and contractual risks
- Environmental and social risks (e.g. CO₂ emissions, workforce well-being, cybercrime)

Control mechanisms include segregation of duties, escalation procedures, access controls, reporting cycles, and key performance indicators. We also employ management dashboards and review meetings to monitor progress and implement corrective action when needed.

Internal and external audits are performed on both financial and sustainability-related data. We ensure that accounting and ESG data are recorded, validated, and reported in accordance with relevant legal frameworks and voluntary standards such as the VSME and the GHG Protocol.

Traceability and correctness are essential. Internal auditors and finance officers conduct regular verifications, while independent external auditors confirm annual accounts. ESG disclosures are prepared in close consultation with operational and policy leads, ensuring relevance and accuracy.

We maintain an open dialogue with key stakeholder groups: customers, suppliers, employees, regulators, and local communities.

Where relevant, stakeholder concerns are integrated into risk assessments and strategic planning. Examples include our company's mobility strategy (adapted in light of feedback on the Oosterweel works) and the structured investment in well-being support after internal surveys highlighted increased stress levels.

Our governance achievements are externally recognised. In 2025, the company received the "Best Managed Company" award for the sixth consecutive year.

6.2 Governance

Zuidnatie wins Port/Terminal Operator of the Year at Heavy Lift Awards for the second time

Zuidnatie was awarded Port/Terminal Operator of the Year for the second time during the Heavy Lift Awards in London on the 22nd of October.

Zuidnatie was awarded Port/Terminal Operator of the Year for the second time, putting forward an entry that “ticked all the boxes”, according to the judges.

The Port/Terminal Operator of the Year award attracted strong submissions from Broekman Logistics, DSV, Logistec, Zuidnatie and PSA Breakbulk all of which demonstrated a dedication to the safe and efficient handling of heavy lift and project cargo.

Zuidnatie secured the win this year, standing out as a market leader in its region with a well-rounded offering that ticked all the boxes. It showcased its expertise in handling heavy lift and project cargo and has undertaken several initiatives to address the importance of safety at its terminals; invested in its equipment fleet to handle heavy cargoes; worked to minimise wait times for customers; and invested in technology to optimise loading procedures.



6.3 Social responsibility

We consider social responsibility to be a fundamental pillar of our business model. Deeply rooted in the Antwerp port community, our company is committed to harmonizing economic activity with a positive contribution to the social and ecological fabric of its environment.

We actively participate in initiatives that reinforce social cohesion in the Antwerp region, with specific attention to youth development, education, health, poverty alleviation, and inclusive community building.

In 2024, a company-wide sports initiative invited employees to collectively log distances via the Strava platform, ultimately totalling 40,075 kilometres, the symbolic circumference of the Earth. Zuidnatie pledged €0.05 per kilometre, resulting in a donation of €2,004 to the Jan Vertonghen Foundation. This contribution directly supported the construction of an active play zone at UKJA, the children's department of the Middelheim Hospital in Antwerp.

In addition to financial contributions, we regularly provide logistical support and sponsorship to community development and youth engagement projects within the broader port region.

We assume responsibility in promoting inclusive participation in the labour market. Where possible, operational assignments are allocated to social economy enterprises, while targeted recruitment practices offer employment opportunities to individuals distanced from conventional job circuits. Inclusion is embedded not only in policy, but in daily practice: Zuidnatie ensures accessibility at the workplace, implements multilingual safety signage, and tailors onboarding and coaching initiatives to diverse employee profiles.

Sustainable mobility constitutes another area of active engagement, generating spillover benefits for the wider community. Zuidnatie facilitates cycling to work through employee leasing schemes, offers mobility budgets adapted to family needs, and participates in regional traffic management forums related to the Oosterweel infrastructure project. Environmental measures such as electrification, investments in renewable energy, and smart energy storage are not only aimed at reducing the company's ecological footprint, but also at promoting a healthier living environment for neighbouring communities.

We also participate in sector-wide integrity platforms and upholds a strict zero-tolerance policy toward criminal infiltration. Clear reporting procedures and inter-organisational cooperation are in place to safeguard ethical standards and secure operational environments.



"Our recognition as Best Managed Company confirms that credible governance and long-term vision consistently distinguish us."

6.4 Cybersecurity

We aim to continuously reinforce our digital resilience. By investing in prevention, detection, employee engagement, and rapid response capabilities, we protect our systems, ensure compliance, and uphold stakeholder trust in an increasingly digital world.

We recognise digital resilience as a core component of responsible governance. In an increasingly digitalised logistics sector, cybersecurity is essential to ensure business continuity, safeguard sensitive data, and protect the integrity of customer and stakeholder relations. We integrate cybersecurity systematically into its risk management, operations, and employee conduct.

Cybersecurity policy at Zuidnatie is structured along three axes: prevention, detection, and response. We deploy a multi-layered security architecture, including firewalls, anti-virus software, multi-factor authentication for all critical systems, and role-based access control. Sensitive data is encrypted both in transit and at rest. Network segmentation is applied to isolate critical environments, and access provisioning follows strict protocols. To reduce vulnerability, IT systems are subject to continuous monitoring, routine patching, and timely software updates. Data processing, particularly of personal information, is conducted in full compliance with the General Data Protection Regulation (GDPR). Procedures regarding access, storage, and deletion of data are formalised and reviewed periodically.

Employees are regarded as the first line of defence. We invest in ongoing awareness and training initiatives, with specific attention to recognising phishing, avoiding social engineering, securing mobile devices, and maintaining password hygiene. All new employees are introduced to cybersecurity expectations during onboarding. This foundation is strengthened by annual e-learning modules and internal campaigns. An internal Code of Conduct for ICT Use outlines how to handle digital tools responsibly and ethically.

Incident preparedness is embedded in our continuity planning. We have a formal incident response plan that defines responsibilities, escalation paths, and mitigation procedures in the event of a cyberattack. A backup strategy ensures data is securely stored off-site and restored promptly if needed. Recovery testing is conducted periodically to confirm availability. External experts support Zuidnatie through audits, threat monitoring, and investigation of anomalies.

Cybersecurity is an integral part of our governance architecture. Risk assessments include cyber risk scenarios, and relevant indicators are monitored by the ICT department. Regular reporting to senior management ensures that strategic oversight and accountability are preserved. As Zuidnatie is an essential company under the NIS2-regulation, we are currently analyzing our procedures to comply with legislation.



6.5 Security

Physical security is a critical dimension of sustainable governance. Operating in the Port of Antwerp-Bruges, one of Europe's largest and most complex logistics hubs, demands permanent vigilance. Zuidnatie therefore invests continuously in infrastructure, procedures, and partnerships to ensure the safety of its people, premises, goods flows, and partners. All our terminals are ISPS-certified.

Physical site security is built on a layered model. Access control systems using badge identification and licence plate recognition are operational across all terminals. These are complemented by permanent CCTV surveillance of all sites, including warehouses, container yards, and loading zones. Sensitive areas are additionally protected by physical barriers and restricted-access zones. Regular patrols and inspections further support operational security, and all visitors and contrac-

tors are systematically registered and supervised.

Our security protocols are standardised across sites and are periodically updated following risk assessments, incident reviews, and regulatory changes. These protocols are integrated into daily operations and supported by a culture of awareness and vigilance.

We recognise the growing threat of criminal infiltration in port logistics, especially related to drug trafficking. It applies a zero-tolerance policy toward any involvement in illicit activity. Integrity screening is conducted for positions exposed to higher risk, such as crane operators, warehouse workers, and supervisors. Employees receive clear instructions on how to recognise and report suspicious behaviour or external approaches. This internal awareness is reinforced through campaigns, toolbox sessions, and management dialogue.

Collaboration with external partners forms a key part of our integrity policy. We work closely with federal police, customs authorities, and other port stakeholders. We also participate in sectoral consultation structures and contributes to joint actions aimed at increasing resilience against crime and corruption.

Security training is structurally embedded in the onboarding programme. All employees are trained in relevant safety procedures and expectations concerning conduct and vigilance. Specialised training modules are provided for high-exposure roles. Managers are actively involved in reinforcing the security culture and act as accessible first-line contacts.

Reporting mechanisms are available to all personnel. These include secure and confidential channels for anonymous reporting. The objective is to ensure that every employee can raise concerns without fear of reprisal.



7. VSME table

Basic module

VSME Theme	Motivation	Current Status	Concrete Objectives
B1 – Basis for preparation	Strategic integration of sustainability until 2030, anchored in corporate strategy.	Policy documents drafted; CO ₂ target 55% reduction; climate neutrality by 2050.	55% CO ₂ reduction by 2030, climate neutrality by 2050, €100/t internal CO ₂ price.
B2 – Practices, policies and future initiatives	Anticipate stakeholder expectations through policy and structural updates.	Environmental, welfare, training, energy, and safety policies are active and reviewed annually.	Annual evaluation via VSME, expansion of training by 20% by 2026.
B3 – Energy consumption and GHG emissions	Controlling energy consumption and emissions in port operations.	2024: 3,725 MWh electricity consumption, of which 1,216 MWh solar energy (32%); 5,146 t CO ₂ ; –13.7% since 2022.	40% of electricity from own production by 2026, 100% electrical equipment by 2035.
B4 – Pollution of air, water and soil	Protection of the port environment and compliance with VLAREM.	No discharges; leak detection and oil-water separators active; no complaints about noise/odor.	Introduction of a closed water system by 2027; zero incidents involving hazardous substances.
B5 – Biodiversity and ecosystems	Minimize ecological impact around the port area.	Indirect impact limited; ecological evaluation of projects; no complaints or sanctions.	Structural biodiversity management, collaboration with external experts by 2026.
B6 – Water use and management	Water scarcity management and efficiency.	2024: 3,848 m ³ consumption (–26% since 2022); full remediation process operational.	80% reuse of washing water by 2027, annual monitoring via dashboard.
B7 – Raw materials, circular economy and waste	Waste separation and material reuse according to VLAREMA.	2024: 489 t residual waste, 1,174 t A-wood, 213 t B-wood, 133 t plastic big bags; 100% wood recycled.	–15% residual waste and +25% wood reuse by 2027, in collaboration with NextGen District.
B8 – Employee population	Diversity and inclusion strengthen collaboration and innovation.	2025: 36% women, >20 nationalities, average seniority 9 years.	40% female representation by 2027, mentoring and inclusive recruitment.
B9 – Health and safety	High-risk port environment requires prevention and follow-up.	ISO 45001 and VCA* certified; frequency rate: 3.52; severity rate: 128.08; 0 fatal accidents.	0 serious accidents by 2026, 4 safety audits/year, increased incident reporting rate.
B10 – Remuneration, bargaining and training	Training and wage policies promote involvement and competence.	2024: 2,701 hours of training, 100 toolbox meetings, new LMS operational.	+25% training hours by 2026, 100% employees with an annual training plan.
B11 – Corruption and bribery	Integrity crucial for logistics chain.	No convictions; Code of Conduct, active whistleblowing channel; annual training.	Annual compliance audit, 100% employee training in ethics by 2026.

7. VSME table

Comprehensive module

VSME Theme	Motivation	Current Status	Concrete Objectives
C1 – Strategy and sustainability initiatives	Sustainability as a core component of the business model.	Strategic plan with CO ₂ , well-being, and circularity targets; 55% reduction by 2030.	Roadmap to 2030, KPI dashboard active since 2024.
C2 – Policies and practices	Policy per theme structurally anchored.	Policy documents for environment, HR, safety, energy available.	Annual policy update, policy review for each new investment.
C3 – GHG reduction targets	Measurable reductions needed in connection with Green Deal.	2024: 5,146 t CO ₂ (–13.7% since 2022); 100 €/t internal CO ₂ price.	–55% CO ₂ by 2030, climate neutrality by 2050, fleet electrification.
C4 – Climate risks	Physical and transition risks influence energy and water management.	Initial risk analysis conducted; scenarios developed for energy and water infrastructure.	Annual risk analysis update, integration into strategic planning 2026.
C5 – Management structure	Strong governance promotes sustainability performance.	ESG Steering Committee, quarterly reporting to the Board of Directors.	KPI dashboard and external audit annually, maintaining the Best Managed Company label.
C6 – Human rights policy	Respect for human rights in port and logistics chains.	Code of Conduct, reporting point and social dialogue active.	Annual management training, explicit inclusion in supplier code 2025.
C7 – Human rights incidents	Preventing abuse and exploitation in the supply chain.	No incidents or complaints reported 2023–2024.	Maintain zero-incident policy, periodic awareness raising.
C8 – Income from risk sectors	Transparency about customers in high-risk sectors increases trust.	Activity in chemistry, among other things; exposure is monitored internally.	Exposure quantification in the materiality matrix 2026.
C9 – Gender diversity governing body	Balanced representation strengthens decision-making.	Female leadership represented on the board; awareness program ongoing.	At least 40% gender diversity in management by 2028.

7. VSME table

AFI module

VSME Theme	Motivation	Current Status	Concrete Objectives
AFI1 – Energy production	Reduce dependence on external grids and emissions.	2024: 1,216 MWh solar energy; 32% of consumption; 750 kWp expansion planned.	40% self-production by 2026; battery storage pilot 2026.
AFI2 – Vehicle fleet	Fleet electrification crucial for CO ₂ reduction.	172 electric forklifts, 59 hybrid/EV commercial vehicles; HVO pilot project launched in 2024.	100% electric forklifts by 2030; 50% biofuel fleet use by 2027.
AFI3 – Hazardous waste	Limiting the environmental impact of hazardous waste flows.	2024: 140 fire extinguishers, 702 l of cleanup waste, 180 l of white goods; in accordance with VLAREMA.	0 incidents, annual training for warehouse and workshop employees.
AFI4 – Workforce diversity	An inclusive work culture promotes resilience and innovation.	>20 nationalities, 36% women, leadership training active.	Active recruitment of underrepresented groups, annual diversity report.
AFI5 – Exclusion EU benchmarks	Financial transparency and sustainable partners.	No excluded benchmarks; partners evaluated on ESG score.	Annual ESG screening of all financial partners.
AFI6 – EU Taxonomy alignment	Preparing for CSRD and sustainable finance.	First taxonomy analysis performed with external partner.	Full integration into investment strategy by 2027.





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Zuidnatie NV
Antwerpsebaan 1
2040 Antwerp, Belgium

+32 3 205 97 00
BE 0404 813 266
info@zuidnatie.be