Sustainability Report 2025









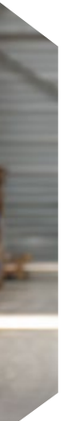


Creating value for long-term success





KATOEN NATIE









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KATOEN NATIE

Letter from the CEO

Our model delivers, also in a changing world

Fernand Huts
Chief Executive Officer &
Chairman Katoen Natie group

Katoen Natie group has always been built on long-term thinking and entrepreneurship. In a year marked by significant shifts in the global economic landscape, these principles have once again proven their relevance.

This group-level sustainability report is a reflection of our collective effort in 2025. It brings together the work of many people across countries, business units and activities. It reflects the reality of how we operate: decentralised, entrepreneurial and built on responsibility close to the business. Above all, it reflects a simple conviction that has guided Katoen Natie for decades: our people make the difference. I would like to thank everyone who contributed to the work behind our achievements, every day.

From a business perspective, Katoen Natie group continued to grow, despite a more challenging environment in Europe. Structural changes in global trade flows, evolving tariff regimes and a decline in European industrial capacity are reshaping markets. At the same time, regulatory pressure in Europe and increasingly complex permitting processes continue to weigh on industrial development.

In that context, our logistical activities maintained strong momentum, confirming the resilience and diversity of our portfolio. The expansion of treatment capacity in our waste activities further supports our continued growth.

Our investment philosophy remains unchanged. We invest in markets where we can deliver high-quality, reliable and value-adding solutions, and we follow our customers into regions and activities where we can play a meaningful role. This approach is supported by a culture of entrepreneurship that is deeply rooted at a local level. Empowerment, fast decision-making and ownership close to the business remain key differentiators in a global organisation.



Sustainability at Katoen Natie is a practical responsibility that is part of our day-to-day operations. Continuous improvement, empowerment, safety as a guiding principle, energy efficiency and the development of state-of-the-art solutions are integral to how we work.

As a service provider, we actively propose sustainable solutions to our customers. At the same time, we recognise that sustainability often involves trade-offs between cost, performance and impact. Creating long-term value requires transparent dialogue and shared responsibility across the value chain.

In many cases, sustainability is simply part of doing the job well. High safety standards, consistent quality, being a frontrunner in addressing logistical and waste challenges, investing in circular economy initiatives, diversity and inclusion, and working towards greater energy independence are all concrete expressions of this mindset.

One of the clearest examples is Plastics2Chemicals (P2C), Indaver's chemical recycling project, which started up in 2025 after more than a decade of research. It converts polystyrene waste such as yoghurt pots and meat trays back into their original chemical building blocks, enabling reuse as high-quality feedstock and effectively closing the loop.

Innovation is another cornerstone of our long-term strategy. We actively encourage and promote innovation as a key differentiator, with a strong focus on practical, results-driven solutions. Digitalisation and the integration of artificial intelligence are increasingly becoming part of daily operations, anchoring these capabilities throughout the organisation.

Looking ahead, our priorities are clear. We aim to continue growing in a disciplined and sustainable manner, while further implementing applied engineering into our activities to remain best-in-class in the markets we serve. At the same time, we are strengthening our approach to sustainability reporting and governance, including our preparations for CSRD compliance, responsibility and long-term value creation.

This report shows where we stand today. It shows how we work. And it shows that our way of doing things, our distinctiveness, not only holds up, but continues to deliver.

I would like to end where I began: by thanking all our employees, customers and business partners for their continued trust, engagement and commitment.

Together, we will continue to build a resilient, entrepreneurial and responsible group, focused on creating lasting value for all stakeholders.









ABOUT KATOEN NATIE GROUP

Katoen Natie group is a global leader in logistics and semi-industrial services to various industries. From its warehouse activities, Katoen Natie group developed the concept of added value logistics, focused on creating high added value for its customers.

Today, Katoen Natie group combines its knowledge of loading and unloading operations, product flow handling and process engineering with product knowledge and logistics experience to develop unique, tailor-made solutions which create substantial added value in the supply chain of its customers.

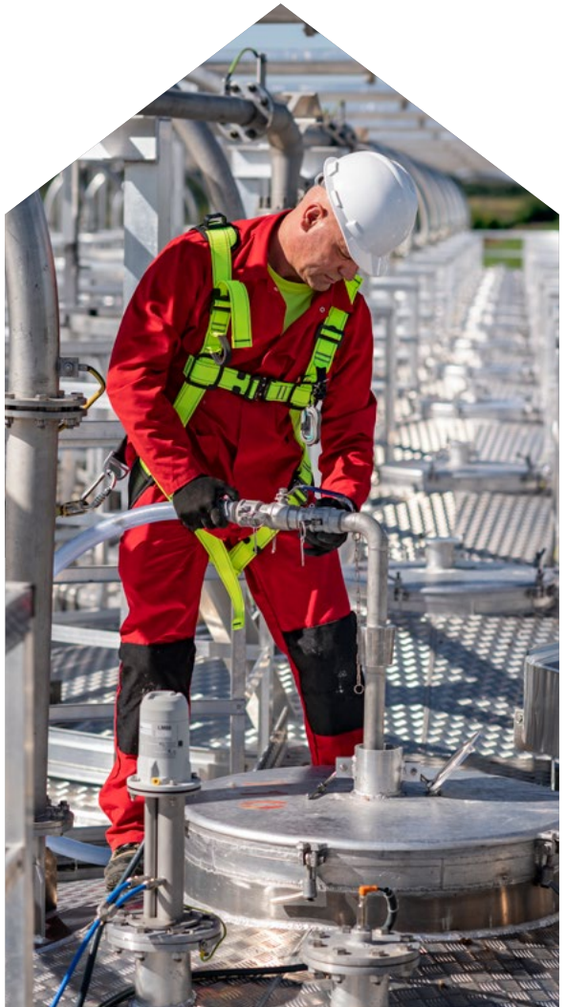
To be able to provide optimum service to our customers within their specific industrial sector, the group is structured as a business-unit led model. Katoen Natie group consists of more than 400 operational units including terminals, logistics platforms and waste treatment facilities, employing more than 19,000 people and active in all parts of the world.

With facilities in Europe, Asia, North and South America and Africa, Katoen Natie group acts as a global supplier of logistics and distribution services. Katoen Natie has also developed a lot of supporting services for customers like freight forwarding, bulk and container transport, cleaning and tank services and many more.

As part of Katoen Natie group, Indaver is a leading European provider of sustainable waste management solutions, offering high-quality, safe, and customisable services that span the entire waste management chain from on-site recycling to final treatment. At the core of Indaver's activities are material recovery, energy recovery and decontamination. By applying the Best Available Techniques, Indaver maximises the recovery of valuable materials and energy, contributes to the transition towards a circular economy, and removes harmful substances to keep our environment and material cycles clean and safe.

Katoen Natie group is a private group and is not listed on the stock exchange so decisions can be made as part of a long-term vision. Its business strategy is focused on customer needs and on continually investing in expanding in the niches it is working in.

In 2025, Katoen Natie group further strengthened its portfolio and international footprint through three strategic acquisitions: Bils-Deroo, South Coast Logistics and Process Integration. These additions expand the group's expertise, geographic reach and integrated service offering.



Structure:
privately owned company

Revenues in 2025
€ 3.19 billion

Headquarters
Luxembourg

30
Countries

Covered warehouse capacity
6,600,000 m²

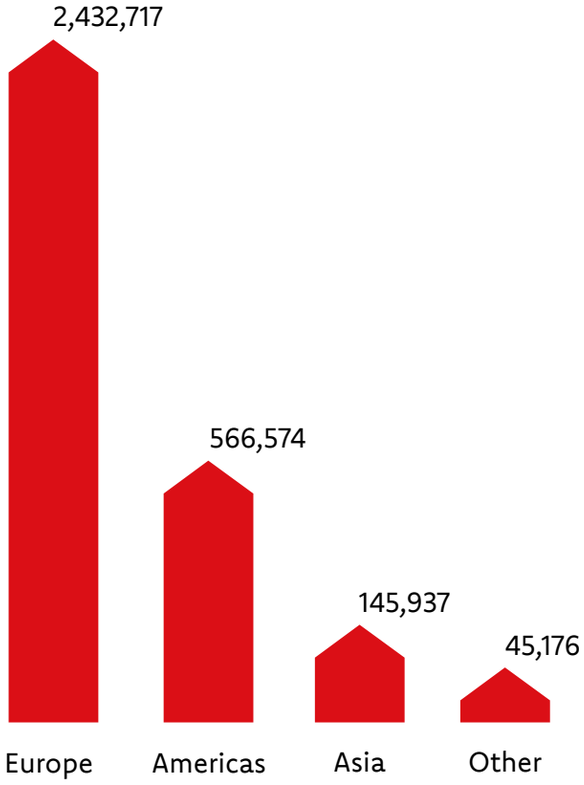
19,000
Employees
(including workforce of 3 recent acquisitions)

180
Logistics platforms

Number of silos
3,800

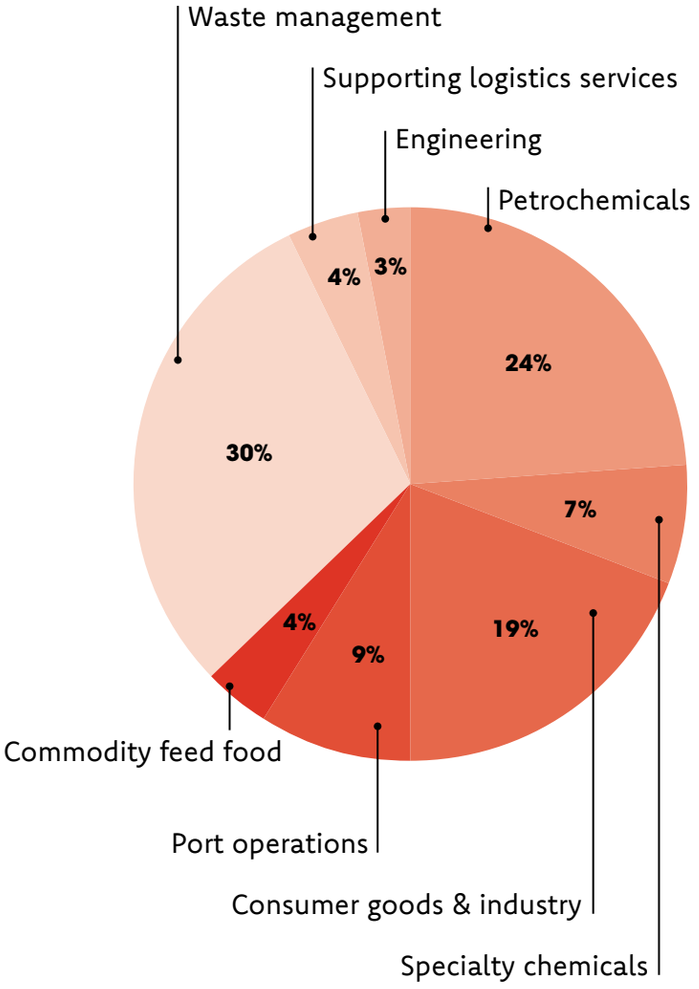
Financial results

Revenue distribution per region (in kEUR)



Total revenue: k€ 3,190,404

Revenue distribution per activity in %





Company history

Katoen Natie is a logistics powerhouse with a global footprint and activities spanning multiple industries and services. Our story began in the bustling port of Antwerp, where we initially focused on handling goods - particularly cotton - and other raw materials like jute, coffee, cocoa, wool, rubber, and aluminium. Over time, our expertise expanded to include sectors such as consumer goods, waste management, petrochemicals, chemicals, automotive industries, and even arts handling. Today, Katoen Natie – a family-owned business – operates across five continents, employing over 19,000 people worldwide.



Step into the water
In 1986, Katoen Natie took the step into the water with its acquisition of Seaport Terminals, a large Antwerp stevedoring company specialised in general cargo and containers. This acquisition was followed by that of fifteen other stevedoring companies that were all integrated into the parent company Seaport Terminals.



Internationalisation
In 1995, Katoen Natie invested for the first time abroad with a branch in Sarralbe (France). After Sarralbe, investment abroad rapidly expanded, with additional locations in all parts of the world. Katoen Natie is now a global player.

1854 — 1986 — 1991 — 1995 — 2000

Cotton handling & Storage
Katoen Natie was founded in 1854 by four working partners. Their first activity consisted of cotton receiving. Once the crane brought the goods on quay, they were received by the guild. Katoen Natie [cotton guild] received the bales of cotton and handled their storage, weighing, sampling and distribution. Katoen Natie quickly diversified its range. It handled the receiving of other goods: jute, coffee, iron, steel, fruit, tomatoes, etc.



First on-site logistics project
In 1991, Katoen Natie Business Unit Petrochemicals invested in its first on-site project for the petrochemical industry in Lillo, Antwerp. This on-site platform was designed, built, operated and maintained by Katoen Natie Business Unit Petrochemicals and consisted of 32,000 m^2 of warehouses and 73,000 m^3 of silos.

Business Units
In 2000, the activities were divided into customer-oriented business units. Katoen Natie works with this structure, to the great satisfaction of our customers.







Inauguration Solar Park Kallo
We were one of the first companies in Belgium to invest heavily in renewable energy produced by solar panels.

2009

Acquisition Indaver
In 2015 Katoen Natie group acquired Indaver. Added value and applied engineering played an important role in the decision to acquire Indaver, a Flemish-rooted company which complements nicely the portfolio of Katoen Natie group.

2015

LED lighting
In 2016, the first renovations happened with LED lighting.

Signing of OCS-pledge
In 2016, Katoen Natie Business Unit Petrochemicals signed the Operation Clean Sweep (OCS) pledge. Katoen Natie Business Unit Petrochemicals invested in innovative techniques and implemented procedures to keep plastic materials out of our waterways and eliminate plastic pellets and flakes in public water or on the public road.

2016

Wind turbines
In 2018 we installed six wind turbines in Kallo, with a total installed capacity of 19 MW.

2018

First investment in batteries
As of 2023, Katoen Natie made significant investments in solar panels once again. For the first time, Katoen Natie also invested in batteries with a total storage capacity of 84 MWh.

2023

Katoen Natie group today
Today, Katoen Natie group is a global supplier of value-added logistics and applied engineering solutions and a leading European provider of sustainable waste management solutions.

Today

2025

Plastics2Chemicals (P2C)
Indaver commissions its Plastics2Chemicals (P2C) plant in Antwerp, marking a major step in advanced recycling. After more than a decade of research, the installation converts polystyrene waste such as yoghurt pots and meat trays back into their original chemical building blocks, enabling reuse as high-quality feedstock and closing the loop.





Our strategy



Katoen Natie group did not grow into what it is today through big words or complex strategies. It grew by **getting the work done:** consistently, pragmatically, with people who take responsibility, from top to bottom. Our strategy, in that sense, is not something you can see separate from the business. It is how we organise ourselves, how decisions are made and how people operate every day. **Long-term thinking, entrepreneurship and ownership close to the operation are the principles that shape the way we work across the group**.

Our approach is deliberately simple. **We favour common sense over complexity, cost awareness over theory and action over excessive analysis**. The Company Bible captures that mindset. It may be called a 'bible', but don't consider it an abstract philosophy, rather a practical guide that supports consistent decision-making throughout our organisation. At its core lies a clear objective: to create added value. That objective provides direction in everything we do.

We start from the customer, consistently and without exception. That means moving away from standard models and generic solutions. Instead, we work from the specific reality of each industry. By staying close to both the operation and the customer, our teams develop the insight and autonomy to act where it matters.

This focus naturally leads us to niche markets. Rather than pursuing scale for its own sake, **we concentrate on areas where we can build real expertise and make a difference**. By combining logistics with engineering and process knowledge, we develop solutions that go beyond standard services and create tangible added value. That focus allows us to differentiate and to grow in a controlled and sustainable way.

Our organisational model reinforces this approach. Katoen Natie group operates through **a decentralised network of strong, independent business units, each responsible for its own performance** and close to its customers. Decisions are taken where the knowledge sits, which ensures speed, flexibility and a high degree of ownership. At the same time, the group provides the necessary backbone (financial strength, systems and support) ensuring coherence without limiting autonomy.

Innovation follows the same logic. It is embedded in the day-to-day business and driven by operational needs. Ideas emerge from the floor, from engineers and from operations and are tested in practice. **What matters is not the idea itself, but its impact. When it creates value, it is implemented and scaled. When it does not, we move on**.

The same pragmatic approach defines how we look at ESG. It is not treated as a separate agenda, but as part of how we build and run the business. Our priorities are clear:

- becoming more **energy independent** and, where possible, a net producer of renewable energy
- advancing **circular economy** solutions through material recovery, reuse and resource efficiency
- **preventing pollution** and protecting the environment through decontamination and responsible operations
- maintaining a strong and proactive **safety culture**
- **empowering people** to grow, take responsibility and contribute to a diverse and inclusive workplace

These initiatives are embedded in our investments, in our engineering choices and in our day-to-day operations. They strengthen the resilience of the business and create long-term value for our customers, for our organisation and for the environment in which we operate.



At the centre of all this are our people. They are the ones who make the difference. Their ownership, pragmatism and willingness to take responsibility are what make this model work in practice, across all levels of Katoen Natie group.

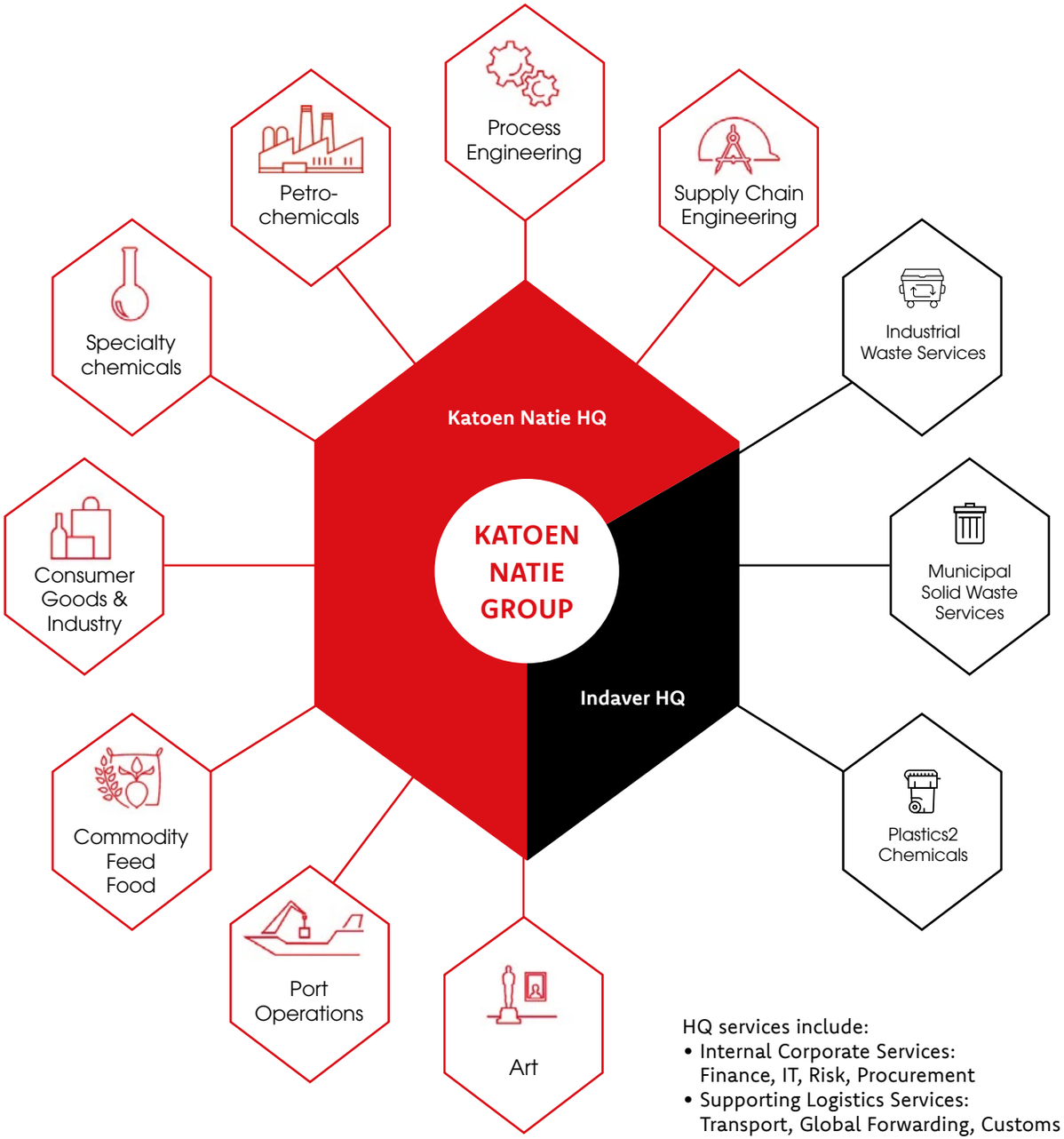
Our business and operations

The outstanding quality of our services and continuous cost monitoring form the basis for sustainable customer relations. From idea to turnkey, from start-up to long term maintenance and operation, we want to be a trusted partner for the long run. Our focus is on logistics, engineering and semi-industrial services to the petrochemical and specialty chemical, food & feed, consumer goods, automotive & industrial sectors, port operations and waste management.

With concentrated efforts on these segments, we have gained an excellent understanding of the material handling requirements and the type of logistics support services needed to be successful.

Every industry operates differently and requires its own expertise, infrastructure and way of working. That is why Katoen Natie group is organised around strong, customer-focused business units within Katoen Natie and Indaver, each specialised in specific industries and activities. This structure keeps decision-making close to the operation and allows us to respond quickly and flexibly to customer needs.

Each business unit has great autonomy, which allows for flexible communication with our customers and fast decision-making by our managers. To better serve our customers, we continually invest in state-of-the-art facilities, equipment, and ICT systems worldwide. However, it is thanks to the initiative, enthusiasm, and skills of our people that we are able to offer a better, more efficient and cost-effective total concept to the industry.



HQ services include:
- Internal Corporate Services: Finance, IT, Risk, Procurement
- Supporting Logistics Services: Transport, Global Forwarding, Customs


HAMBURG SÜD
CAP SAN AUGUSTIN
MAERSK

Our industry and market trends

Peter Valkeniers, former Business Unit Manager Petrochemicals: “Sustainability may move up and down on the corporate agenda, but the underlying challenges do not disappear. Climate change, resource scarcity and waste remain long-term realities. Companies such as Katoen Natie group, that keep investing while others hesitate, will be better prepared for the future.”

The context in which Katoen Natie group operates, is constantly changing. Supply chains are becoming more complex, energy is turning into a strategic asset and technology is transforming how work gets done. Add to this: space is limited and expectations around sustainability continue to evolve. These developments affect how we organise our operations, invest and make decisions. They require a clear view on what matters and a pragmatic approach to turn change into opportunity.

GEOPOLITICS AND SUPPLY CHAIN VOLATILITY

Trend

Geopolitics continues to disrupt global trade, with shifting volumes, changing routes and increasing price volatility. Ongoing geopolitical tensions, trade barriers and conflicts are further redefining trade flows and impacting energy markets.
Many industrial sectors, including chemicals, pharmaceuticals and manufacturing, are also under increasing pressure due to high energy costs, carbon pricing, regulatory complexity and growing global competition. This industrial transformation affects production volumes, waste streams and the demand for logistics and treatment solutions.

Impact on Katoen Natie group

Planning becomes less predictable at Katoen Natie, as volumes move more abruptly and customer demand fluctuates. At the same time, margins come under pressure, even in sectors where customers are performing well. Volatility also affects customer decisions, energy sourcing and infrastructure use, requiring constant adjustment of operations.

For Indaver, industrial volatility directly impacts the composition and volume of industrial waste streams. Customers increasingly look for cost-efficient and compliant treatment solutions, while demand grows for co-processing, circular solutions and onsite treatment capabilities that help reduce costs, transport movements and operational complexity.

Our response

We maintain maximum flexibility in our operations, adapting routing, capacity and planning as situations evolve. By staying diversified across sectors and regions and by building on long-term customer relationships, we remain resilient in a volatile environment. We leverage our global network and decentralised operating model to react quickly, offering alternative routing and tailored logistics solutions. At the same time, we reduce exposure to energy market volatility through continued investments in local energy production and infrastructure.

Within Indaver, we continue to strengthen integrated and circular treatment solutions that help industrial customers manage increasingly complex waste streams in a cost-efficient and compliant way.
This includes investments in co-processing, onsite treatment capabilities, industrial wastewater solutions and material recovery technologies that support operational resilience and circular economy objectives.





INCREASING SUPPLY CHAIN COMPLEXITY AND REGIONALISATION

Trend
Nearshoring and regionalisation are reshaping global supply chains, leading to new logistics hubs and more fragmented and complex networks.

Impact on Katoen Natie group
Demand is shifting towards regional distribution centres and integrated logistics solutions closer to end markets. At the same time, flows are becoming less stable, with volumes and routes changing more frequently, increasing the need for fast adaptation.

Our response
We develop integrated, customer-specific logistics solutions that combine storage, handling and value-added services close to key markets. By organising flows, routing and capacity with flexibility, we help customers navigate more complex and increasingly volatile supply chains.

ENERGY TRANSITION

Trend
The energy transition is accelerating, driven not only by sustainability regulation and evolving customer expectations, but also by growing concerns around energy security, fossil fuel dependence and the need for greater energy independence. This is increasing the focus on lower-emission, more energy-efficient and locally anchored operations.

Energy markets are also becoming more volatile, with price fluctuations, periods of overcapacity and increasing pressure on grid infrastructure. Energy is evolving from a cost factor into a strategic asset that increasingly influences competitiveness, operational resilience and investment decisions.

In waste-to-energy operations, energy recovery forms an integral part of the treatment process, creating value through the generation of heat and electricity while contributing to broader decarbonisation efforts.

Impact on Katoen Natie group
Reducing emissions goes hand in hand with higher costs, increasing operational complexity and growing infrastructure requirements. Energy availability, pricing and grid access are becoming increasingly important for operational continuity and competitiveness. Customers are looking for partners that can support their own energy transition through lower-carbon logistics, circular solutions and more energy-efficient operations.

For Indaver, the energy transition also reinforces the strategic importance of energy recovery activities and the role of waste-to-energy facilities within broader industrial and energy ecosystems.

Our response
We integrate energy production, storage and consumption across our operations. Through investments in renewable energy, battery storage and electrification, we manage when and how energy is used. We invest in energy efficiency, solar and wind energy, electrification of equipment and smart energy management systems.

Our sites, infrastructure and fleet are increasingly connected, allowing us to respond more flexibly to market dynamics and grid constraints. When energy is abundant, we focus on using it efficiently or turning it into value.

Within Indaver, we continue to maximise energy recovery from waste streams while further developing initiatives in heat, steam and electricity supply for industrial customers and local communities.

We continue to engage with evolving policy and carbon accounting frameworks to ensure that the climate benefits of waste-to-energy and residual heat recovery are appropriately recognised and supported.

SUSTAINABILITY REGULATION

Trend
Sustainability regulation is evolving rapidly across Europe and increasingly shapes operational requirements, reporting obligations and market expectations. Beyond stricter best available techniques (BAT) requirements and reporting frameworks such as CSRD, ETS2 and the EU Taxonomy, companies are also facing more specific regulation related to circularity, packaging, waste treatment, emissions and pollution control.

Legislation such as the Packaging and Packaging Waste Regulation (PPWR) is accelerating the shift towards circular materials and higher recycling requirements throughout the value chain. The waste management sector is increasingly shaped by evolving environmental legislation, permit conditions and stricter enforcement of BAT. Requirements related to emissions to air, water and soil, as well as the treatment of hazardous substances, continue to tighten, requiring ongoing investments and operational adaptation.

Regulation and public scrutiny around emerging contaminants, particularly PFAS and other persistent pollutants, are increasing significantly. Governments, regulators and industries are looking for safe, scalable treatment and destruction solutions, while expectations around emissions monitoring, traceability, environmental safety and transparency continue to rise.

Impact on Katoen Natie group
Increasingly stringent environmental and circularity regulations require continuous adaptation of processes, infrastructure and customer solutions.

For Katoen Natie, this creates growing demand for practical and compliant logistics, packaging and circular economy solutions. For Indaver, it reinforces the need for ongoing investments in advanced treatment technologies, emissions monitoring, permitting compliance and environmental performance.

The tightening regulatory framework also increases demand for high-end treatment capacity for complex and hazardous waste streams, including thermal treatment, industrial wastewater treatment and advanced pollution control solutions. The role of Indaver as a trusted 'safe sink' also becomes increasingly important.

Our response
We support customers in meeting evolving regulatory requirements, including PPWR and broader circular economy obligations, by offering practical, compliant and circular solutions. We build on our technical expertise to not only meet regulatory standards, but often go beyond them in line with best available techniques.

Within Indaver, we invest in advanced treatment and destruction technologies for hazardous substances, including PFAS destruction based on the thermal 4T principle. We also continue to expand industrial wastewater treatment solutions through Inopsys and related activities.

Across the group, we adapt our operations, infrastructure and monitoring systems to evolving environmental and waste legislation. This includes investments in emissions control, traceability, process optimisation and circular recovery solutions, enabling us to maintain high operational standards while supporting customers in increasingly complex regulatory environments.

ESG COMPLIANCE AS A DIFFERENTIATOR

Trend
Sustainability performance and certifications increasingly influence asset value, tenant demand and investment decisions, although momentum fluctuates and is often driven more by regulation and financial stakeholders than by customers.

Impact on Katoen Natie group
Modern, sustainable sites tend to outperform older assets, while non-compliant infrastructure risks becoming obsolete over time. At the same time, customer demand can weaken in more challenging market conditions, while expectations from regulators and financial partners continue to increase.

Our response
We continuously upgrade our infrastructure and integrate sustainability criteria into design, operations and long-term asset management. Within our new designs, we aim for BREEAM 'Very Good' standards as a baseline. More broadly, we use sustainability certifications not as standalone labels, but as part of a portfolio approach to benchmark performance and guide decisions. Rather than reacting to short-term shifts, we take a consistent approach to ensure our assets remain relevant and future-proof. The criteria behind sustainability certifications are embedded in our internal design standards and asset management practices, helping us prioritise investments based on sustainability impact, regulatory readiness and long-term value creation.

SCARCITY OF LAND AND NEED FOR REDEVELOPMENT

Trend
The availability of greenfield sites is rapidly decreasing, particularly in mature regions, pushing the market towards redevelopment and more intensive use of existing space.

Impact on Katoen Natie group
Expansion is becoming more challenging, as suitable land is scarce or no longer available. This requires higher-density solutions, increasing both investment costs and operational complexity.

Our response
We optimise existing sites, invest in brownfield development and significantly increase space utilisation. Building upwards, with multi-level warehouses, might become a necessity. By combining densification with automation and smart design, we continue to support growth within limited space.

CHANGING REAL ESTATE DYNAMICS AND ASSET QUALITY GAP

Trend
A widening gap is emerging between prime and non-prime assets, driven by location quality, performance requirements, climate exposure and relating resilience and stricter ESG standards.

Impact on Katoen Natie group
Demand is increasingly concentrated on modern, well-located sites that meet operational and sustainability requirements. Older facilities face growing pressure, as expectations rise and the gap in performance and compliance becomes more visible.

Our response
We focus on high-quality infrastructure in strategic locations and continuously upgrade existing sites. By combining location, operational efficiency and sustainability criteria, we ensure our assets remain competitive as the gap widens.

AUTOMATION AND ADVANCED WAREHOUSE TECHNOLOGIES

Trend
Automation and advanced warehouse technologies are increasingly required to manage higher density, growing complexity and more demanding operational environments.

Impact on Katoen Natie group
Operations are becoming more complex, higher throughput and more demanding customer expectations. Also, the balance between labour and technology is shifting, making automation a necessity in certain environments.

Our response
We invest selectively in automation and advanced technologies where they create clear operational value. This includes integrating automation into high-density and multi-level environments. Our approach remains pragmatic, focusing on solutions that work in practice and fit the specific context of each site and customer.

DATA, DIGITALISATION AND AI-DRIVEN DECISION-MAKING

Trend
The need for data-driven insights and digital tools continues to grow, with AI accelerating how decisions are made and how operations are managed.

Impact on Katoen Natie group
Data is essential to manage assets, operations and compliance in an increasingly complex environment. At the same time, digitalisation and AI are reshaping roles, reducing repetitive work while increasing the need for critical thinking and oversight. The risk of overreliance on automated outputs adds a new layer of complexity.

Shifts in the labour market are increasing the availability of highly educated talent, as hiring slows down in sectors such as consulting, finance and technology.

Our response
We invest in digital tools, data platforms and AI applications to improve efficiency and support decision-making. At the same time, we strengthen skills in interpretation, validation and control.
We also continue to invest in talent, using periods of increased availability to attract strong profiles and develop them internally over time, in line with our long-term approach.

COST PRESSURE AND CAPITAL ALLOCATION CHALLENGES

Trend
Interest rate volatility, inflation and evolving tax frameworks are reshaping the financial context in which investments are made.

Impact on Katoen Natie group
The cost of capital has increased compared to previous years, requiring more careful prioritisation. Investment decisions remain driven by long-term value and operational relevance, rather than short-term financial conditions.

Our response
We maintain a disciplined and pragmatic investment approach, focusing on projects that create operational value and strengthen long-term resilience. We invest where it makes sense for the business, based on long-term value and strategic relevance, not on short-term movements in the cost of capital.








SWL 208 t



Our values and behaviours





At Katoen Natie group, we cultivate a culture of integrity and accountability, fostering a pragmatic, can-do attitude that drives meaningful change and responsible growth. We believe that the way we act contributes to shaping the world. Due to the specificity of its activities, Indaver corporate culture and values are maintained.

Company culture
At Katoen Natie, we believe that simplicity and pragmatism are essential to running a strong and resilient organisation. The essence of Katoen Natie, its operational mechanisms, and the mindset and sentiments of its personnel are encapsulated in the 'Company Bible', accessible via ⟶

Customer friendly
We supply quality work, setting high standards for ourselves to optimise the service provided to our customers while upholding service excellence and optimising operational efficiency.

Eager to learn
We actively engage in self-development, and pursue further training while keeping an eye out for new ideas and techniques. Additionally, we recognise talent, foster internal growth, and provide opportunities for evolution.

Inventive
Continuously improving processes and fostering a culture of sharing best practices are essential for optimising matters. At our organisation, we firmly believe that there's no such thing as a bad idea - our inventive working staff consistently generates innovative proposals that can be further extended.











Cost-driven
Using resources wisely and avoiding useless expenses. Our approach involves leveraging data to identify cost-saving opportunities while maintaining operational agility to respond swiftly to market changes. We prioritise efficiency, ensuring that every expenditure aligns with our goal of sustainable growth.

Ambitious
Employing our talents enthusiastically and energetically in order to do a better job. We take on every challenge as an opportunity to learn, grow, and outperform expectations.

Responsible
Working skillfully, in a disciplined, orderly and efficient way, with knowledge of our profession and dedication. We take ownership of our actions and their impact on colleagues, customers, and the world around us.

ndaver is dedicated to sustainable waste management, which is only achievable with a supportive and safe work environment. Central to this commitment are five key values:

- Demonstrating concern for people, safety, and the environment
- Concentrating on achieving results
- Continuously improving
- Building relationships based on mutual trust
- Ensuring transparency in communications and actions



Within the Indaver organisation, strong emphasis is placed on developing and supporting managers in line with our values, with the 4Cs serving as a central framework.

The **Care** pillar emphasises self-leadership, where Indaver prioritises the wellbeing and development of its employees, encouraging them to invest in personal leadership and self-awareness.

Connect focuses on collaboration and knowledge sharing, ensuring all Indaver employees feel welcome and contribute to organisational goals as one unified team.

Coach challenges employees to strive for excellence, providing them with the autonomy to grow and develop their skills.

Change supports employees in adapting to personal, professional, and societal changes, fostering continuous improvement that benefits both individuals and the organisation.

Indaver's diverse and inclusive work environment underscores commitment to maintaining a strong, interconnected workforce.

Our people, the heartbeat of our organisation

We at Katoen Natie group have a very simple, yet profound view on people management: People First. Our employees are not just assets, they are the heartbeat of our organisation. We provide a secure environment where everyone, from employees to subcontractors, can thrive without compromise.

Aligned with our sustainability objectives and ESG strategy, we're dedicated to nurturing a culture of care, growth, and empowerment. We attract and retain top talent by offering opportunities for personal development and fostering an environment of trust and recognition. Our people are the driving force behind our success, embodying our values of integrity, respect, and continuous improvement. Investing in our people is the cornerstone of our identity, establishing Katoen Natie group as a leading international player.

We are 100% committed to the highest standards of Health, Safety, Environment, and Quality (HSEQ). Our initiatives and policies are testimony to our core values, management strategies, and ongoing efforts to ensure a safe and healthy workplace.

Core values

At Katoen Natie, we prioritise Health, Safety, Environment and Quality (HSEQ). We firmly believe that all injuries are preventable, striving towards our vision of zero accidents. Our commitment extends to creating a safe environment for our staff, clients, and suppliers.

Management strategy

HSEQ management at Katoen Natie revolves around the PDCA (Plan, Do, Check, Act) cycle, emphasising continuous improvement and proactive risk management, analysing risks and implementing necessary control measures, ensuring ongoing adaptation to evolving challenges.

Employee engagement

We foster a dynamic safety management system, promoting regular dialogue through Toolbox Talks and Safety Meetings. This encourages active participation from all employees in identifying and addressing workplace hazards.

Safety culture

Safety is a top priority. There are numerous safety challenges, especially with large-scale projects involving partners and subcontractors. The primary goal is to ensure everyone goes home safely at the end of each workday. We promote a proactive safety culture, encouraging employees to report unsafe situations and near-misses. Compliance with health and safety regulations is strictly adhered to, always striving to exceed these requirements to enhance workplace safety further.

Global standards and cultural sensitivity

Our policies align with global standards, reflecting our commitment to employee wellbeing worldwide. We have developed a comprehensive framework that respects cultural differences while maintaining consistent safety standards.





Promoting health and wellbeing
We invest in employee health and wellbeing through initiatives like mental health support and regular medical examinations. This underscores our commitment to a healthier and more resilient workforce. We also promote team spirit and cooperation by organising team outings, social events and volunteer activities, fostering a sense of connection and shared purpose across our organisation.

Continuous improvement
Health, safety, environment and quality (HSEQ) are embedded in every layer of our operations, from strategic decisions to on-site execution and subcontractor management. We operate a continuously evolving system of digital self-control tools that support proactive risk management, compliance monitoring and incident prevention. These tools enable agile reporting, trend analysis and follow-up actions across all sites worldwide. By integrating technology and fostering a culture of continuous improvement, we ensure a high-performance, high-resilience working environment.



Open dialogue
We maintain an open and constructive dialogue with employees, clients, and authorities on both local and national levels. This ensures maximum awareness of HSEQ and facilitates continuous improvement.

Commitment to excellence
We are committed to upholding the highest standards of HSEQ. This pledge is reflected in our policies, decision-making processes, and interactions with stakeholders, reinforcing our dedication to excellence.

A warm global family
We strive to cultivate a sense of belonging across our global family at Katoen Natie. Our HR policies are the backbone of this endeavor, ensuring inclusivity, excellence, and compliance with industry standards in every aspect of our operations. With a lean and decentralised approach, we empower local leaders to champion HR initiatives tailored to their regions' unique contexts.

Next to technical skills or qualifications, our recruitment focuses on a candidate's attitude, mindset, and character. We believe that a positive attitude, willingness to learn, and alignment with the company's values are more important for long-term success and lead to better performance and cultural fit within the organisation. From onboarding to career development, our HR team provides unwavering support. We prioritise fair treatment and regularly benchmark compensation to reflect our employees' value.

Employee feedback shapes our decisions, fostering a culture of continuous improvement. We value diversity and inclusivity, which are reflected in our recruitment practices. Our commitment to being one global family defines our corporate values and guides our actions every day.

Learning and personal growth at Katoen Natie





We nurture the continuous learning and personal growth of our employees, recognising that their development is integral to our success. This is how we promote a culture of learning and advancement:

Leadership development programs
We identify and nurture future leaders through tailored programs, ensuring a pipeline of skilled and visionary leadership within our organisation.

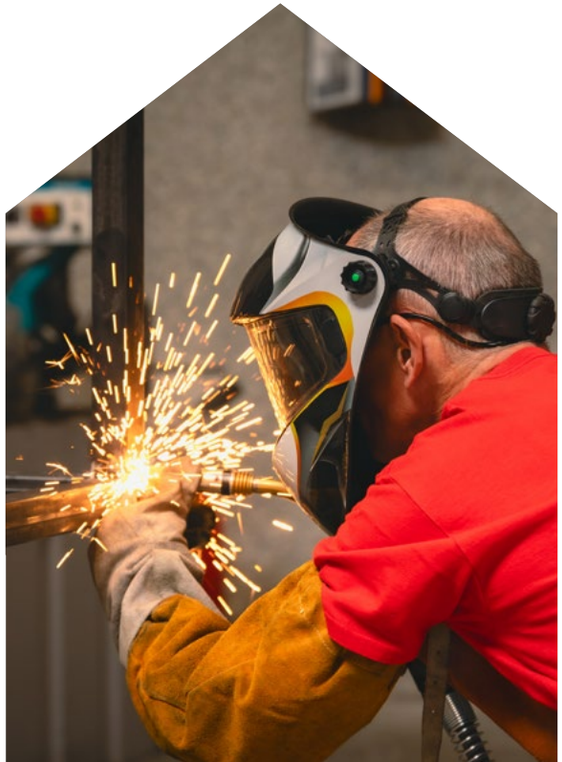
Employee feedback and training needs analysis
We value employee feedback and conduct regular training needs analyses to tailor our learning programs to the evolving needs of our employees.

On-the-job training and digital learning management
Our customised on-the-job training and digital learning management system ensure employees acquire the right skills and knowledge to excel in their roles. Knowledge sharing and competency tracking, enhancing operational efficiency and safety.

Management traineeships
Katoen Natie group invests in the next generation of leaders through management traineeship programmes across multiple business units. These programmes are designed to identify and develop high-potential employees through a rigorous selection process and a structured learning journey that spans various operational and functional domains. Participants gain hands-on experience, receive mentorship and are encouraged to take ownership of real-world projects that prepare them for leadership responsibilities.

Empathic leadership and soft skills program
This program will equip supervisors and team leaders with the skills to create positive work environments and manage people effectively, emphasising empathy in leadership.

Through these initiatives, Katoen Natie invests in the knowledge, skills, and personal development of our employees, ensuring they reach their full potential and contribute to the ongoing success of our organisation.





How HR both values people and enables growth

“In our business environment, a traditional approach to HR is simply not an option,” says Liesbeth Bogaert, Human Resources Business Partner within Consumer Goods & Industry (CGI). “We need to adapt continuously, just like the operations we support.” Across a wide network of sites and different industry sectors, CGI operates in a context where volumes fluctuate, activities continuously evolve and operational priorities can change overnight. In that reality, HR must stay close to the business, anticipate change and respond quickly where needed. What starts within CGI reflects a broader approach across Katoen Natie group: decentralised, hands-on and built on trust.

How would you describe your role?

Liesbeth Bogaert: “My role at CGI is both strategic and operational at the same time, which is typical for Katoen Natie group. We have HR teams across 19 locations. Each site has its own HR presence, operating as autonomously as possible and close to the business. My role is to ensure that the right HR persons are in place, that teams are supported where needed and that there is alignment across the business unit. At the same time, when something ad hoc happens on a site, think of a gap in the team or a more complex issue, I step in. You need to be able to switch quickly.”



What are the main HR challenges?

“The biggest challenge is no longer only finding people, the so-called war for talent, but increasingly dealing with volatility. Customer volumes fluctuate, supply chains are disrupted time and again so operations need to scale up and down continuously. That means constantly reallocating people, shifting teams and adapting schedules, while keeping employees motivated. We work with a pool of interim employees to tackle the highs and the lows, but continuity in our own workforce is essential. Continuity means knowledge, efficiency and loyalty. So we try to build stability and move people internally wherever possible.”

How do you stay connected to what happens on the ground?

“HR needs to be present where the work happens. That is why our model is strongly decentralised. At the same time, we bring HR teams together regularly to exchange best practices and align on key topics. That combination of local presence and shared learning is crucial. Of course, it is good to note that HR supports on ‘people topics’. Line managers play a key role. They are closest to their teams and should be able to handle many day-to-day questions. Our managers are not only responsible for operational targets, but also for the wellbeing and safety of their people.”

How do you identify and develop talent?

“We always start with looking at the talent we have internally. We actively encourage mobility within the organisation, because people who already know the business, the culture and the network can grow faster and make an impact more quickly. We operate as a third-party logistics provider (3PL), managing logistics for more than 200 customers across business lines such as e-commerce, do-it-yourself, home and kitchenware, automotive and industry, apparel, sports and leisure, aftermarket, pet food and pet care, and health and personal care. Each of these sectors comes with its own activities, systems and requirements. That diversity is exactly what

makes our environment so complex, which is why we need people who can adapt quickly and navigate different operational contexts."

"That said, talent development is not based on fixed career paths. We prefer working in a very individual way. Through continuous dialogue between employees, managers and HR, we explore where people want to go and what they need to get there. That can mean gaining experience in different roles, taking on new responsibilities or following targeted training. We also rely strongly on experienced colleagues within the organisation. They play a key role in guiding younger profiles and trainees, sharing their knowledge and helping them develop in a practical, hands-on way."

"At the same time, we remain open to external talent to bring in new perspectives. But the core of our approach is to recognise potential early and give people the space to grow at their own pace, but always in line with the needs of the business. Young talent remains essential in that respect, as an investment in future leadership. Even in the current uncertain market conditions, where some say artificial intelligence will take over tasks of young graduates."

What makes Katoen Natie group an attractive employer?
"Culture is key. We offer a relatively flat organisation, where people can take initiative, take up responsibility and make decisions and realise amazing projects together with their teams. That growth possibility in their own country or abroad is an important differentiator. We also do not believe in rigid career paths. Development is tailored to the individual. People grow based on their strengths and interests, not according to a fixed timeline."

What defines good leadership?
"Strong leaders are close to their people: they listen, communicate clearly and lead by example. In our working environment, that also means being present on the work floor and understanding what is happening operationally. Leadership is understanding that talented and motivated people are driving good results, and vice versa. We support this with training and coaching of team leaders. Being a strong expert – an evident step-up for a promotion – does not automatically make you a strong people manager, so that is something we actively develop."

How do you create engagement across CGI's diverse organisation?
"Engagement starts with meaningful work. We focus on people's strengths and give them room to shape their role. When people can do what they are good at and enjoy, engagement follows naturally. Physical presence also matters. We have always believed in working together on site. Informal contact, collaboration and team spirit are essential and cannot be fully replaced by remote interaction."

How do you see HR evolving?
"Human resources matters are becoming more complex: regulations are increasing, organisations are growing and we need to stay on top of modern technology (such as AI) and use data wisely. Digitalisation will for sure play an increasing role, helping us manage complexity and make better decisions. At the same time, the human aspect remains central. Automation has the potential to change jobs for the better by making work more sustainable and more meaningful."

Do you see the CGI approach reflected at group level of Katoen Natie?
"What exists within CGI indeed reflects a broader principle across Katoen Natie: a decentralised HR model, combined with strong internal networks and shared expertise. By staying close to the business while building alignment across sites and teams, HR enables both flexibility and continuity, making people a key driver of long-term, sustainable growth."



Corporate governance





BOARD OF DIRECTORS

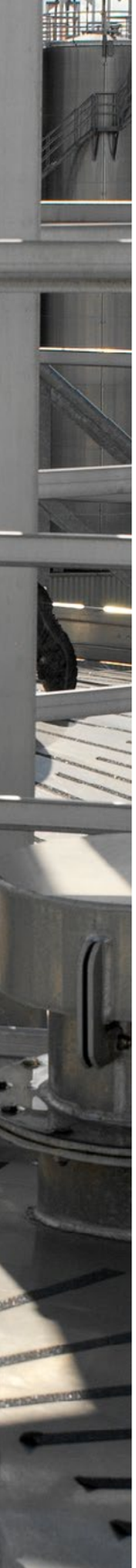
The Board of Directors is the highest governing body within Katoen Natie group. It is responsible for overseeing the company's strategic direction and performance. It is composed of representatives of the reference shareholder complemented by experienced individuals with diverse backgrounds and expertise relevant to the group's markets and challenges.

The Chairman of the Board leads the board meetings, ensures effective communication among board members, and acts as a liaison between the board and management. The main responsibilities of the board include approving major strategic initiatives, monitoring financial performance, and appointing senior executives:

- Approving key investments and acquisitions.
- Overseeing the financial reporting processes, internal controls, and risk management practices.
- Offering insights on market trends, emerging risks, and growth opportunities, helping the company adapt to changing environments.
- Implementing robust internal control mechanisms to ensure compliance with relevant laws, regulations, and industry standards.
- Monitoring the audits and assessments that are conducted to identify and mitigate risks, safeguard assets, and maintain the integrity of financial reporting.
- Fostering a culture of open communication and transparency across all levels of the organisation.
- Regularly communicating with stakeholders, including employees, customers, suppliers and others, to build trust and credibility.

Composition of the Board of Directors:

- Fernand Huts / Chairman
- Karl Huts / Board Member
- Stefan Huts / Board Member
- Philippe Ponsard / Board Member
- Dirk Michielsens / Board Member



MANAGEMENT TEAM

In order to remain customer-oriented and flexible, Katoen Natie group has decided to decentralise its activities as much as possible to its Business Units. Katoen Natie group is made up of two businesses, Katoen Natie and Indaver, each with strong, independent business units that rely on local operating companies. This structure allows flexible communication with customers and fast decision-making by Katoen Natie group's managers.

Each Business Unit within the group has its own leadership team, led by a Business Unit manager. He or she is responsible for developing and executing business strategies specific to their respective units, while ensuring alignment with the overall corporate strategy.

The Business Unit managers report directly to the Chairman, the Vice President or the Business Unit Director depending on the organisation's structure.

A limited number of functions remain, however, centralised: financing, risk management, IT and sustainability reporting. These functions always stay in close contact with the Business Units.

Composition of the Management Team

Fernand Huts
CEO & Chairman Katoen Natie group



In **1981**, Mr Huts assumed the sole leadership of Katoen Natie group, transforming it into a **global logistics, engineering and industrial services group** active across Europe, Asia, Africa and the Americas.
His leadership philosophy is grounded in responsibility, creativity, simplicity, and trust in people – reflected in his credo: *"People make the difference".*

Today, Mr Huts is recognised internationally as a **leading Belgian entrepreneur** and **cultural patron** whose work bridges business, heritage, and civic life.
He continues to influence economic and cultural development through his projects at **Katoen Natie** and at the **Phoebus Foundation**.

Dirk Michielsens
Vice President and Chief Financial Officer Katoen Natie group



- Executive Vice President of the group
- CFO of Katoen Natie group since October 1999
- Joined Katoen Natie in 1994 after an earlier experience of over 4 years at PwC
- With over 30 years of experience in strategic leadership, corporate finance and M&A within the group

Patrik Naenen
Business Unit Director Katoen Natie



- Business Unit Director of Katoen Natie since 2024
- Manager of the Business Unit 'General Cargo and Commodities' from 2005 to 2024
- Finance Manager of Valkeniersnatie from 1996 to 2001
- 30 years of experience within Valkeniersnatie and Katoen Natie

Carl Leeman
Chief Risk Officer Katoen Natie group



- CRO of Katoen Natie group since 2010
- Risk Manager of Katoen Natie group from 2000 to 2010
- Joined Katoen Natie in 1996
- With over 35 years of experience in managing global risks, legal and claim, and in safety, insurance and environmental matters

Paul De Bruycker
Chairman of the Board Indaver



- Chairman of the Board of Indaver Group since 2025
- CEO of Indaver Group from 2011 to 2025
- With over 40 years of experience in waste management and waste legislation

Karl Huts
Chief Executive Officer Indaver

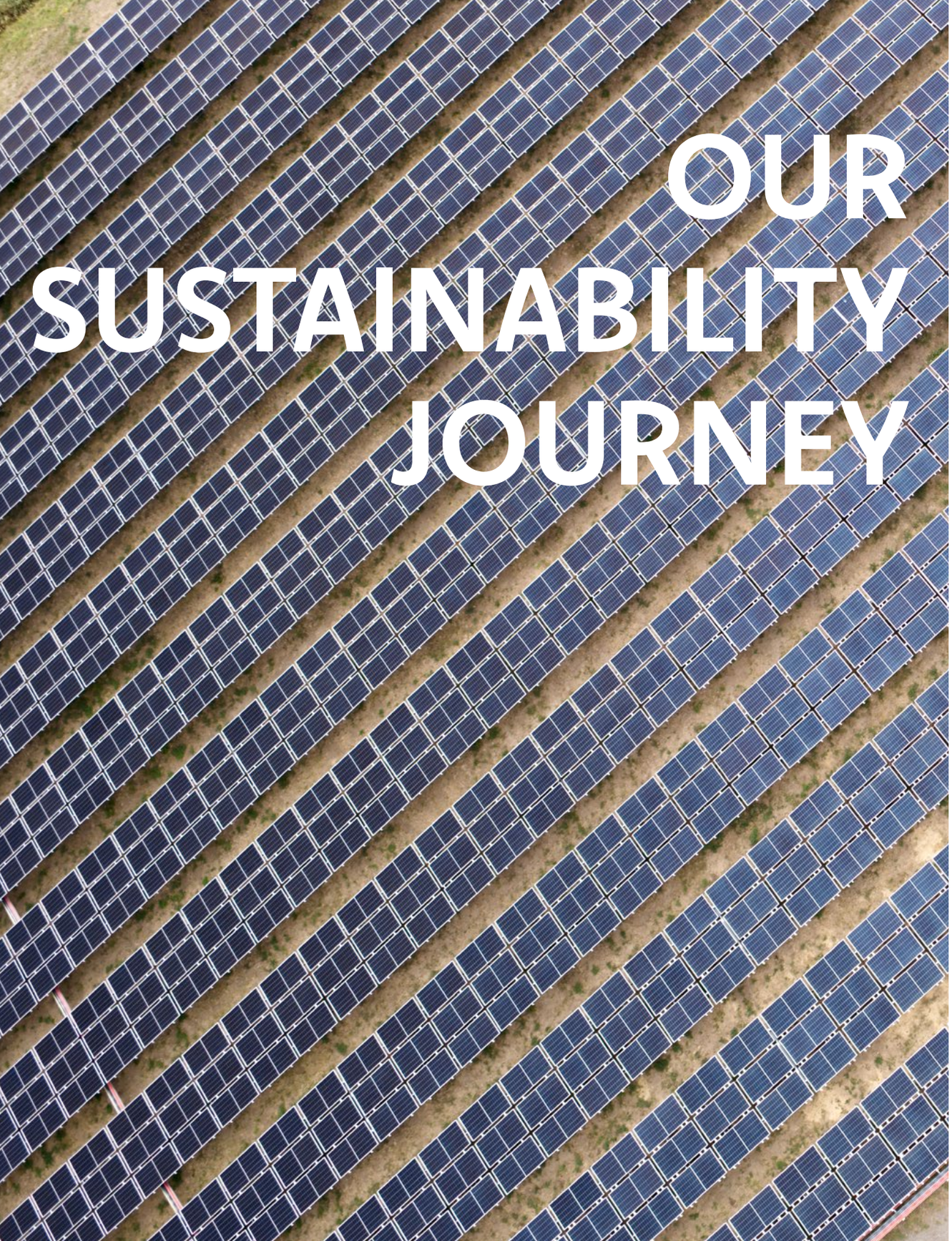


- CEO of Indaver Group since 2025
- CFO of Indaver Group from 2019 to 2024
- President of Terminal Cuenca del Plata since 2011
- CEO of Terminal Cuenca del Plata from 2011 to 2015
- Various positions within Katoen Natie from 2003 to 2011

Hilde Vangilbergen
Chief Financial Officer Indaver



- CFO of Indaver Group since January 2025
- With over 30 years of experience in finance leadership including CFO roles in international industrial and construction groups and with an earlier experience at PwC



OUR SUSTAINABILITY JOURNEY

How we approach ESG: 5 pillars

Our ESG approach follows the same logic as the rest of the business: practical, operational and focused on long-term value. We start from what makes sense in practice. Where it strengthens the business, improves resilience or creates added value, we invest. Where it does not, we do not pursue it. That approach has led to a clear focus on five priorities: building an integrated energy system, preventing and reducing pollution, developing circular solutions, maintaining a strong safety culture and building a diverse organisation.

1 Building an integrated energy system

Energy plays a central role in our operations and therefore in our strategy. Over the years, we have made significant investments in renewable energy, combining solar, wind and storage to reduce dependency on external supply. At several sites, locally generated energy is already used directly in operations, supported by battery systems that help manage peaks and fluctuations.

Across our operations, we are also gradually replacing fossil-based systems with electric alternatives, from handling equipment and internal transport to heating systems and industrial processes. In practice, this means switching to electric forklifts, introducing charging infrastructure at scale and deploying technologies such as e-boilers where relevant. We electrify where it improves efficiency, reduces emissions and supports the broader energy system we are building.

Our sites, infrastructure and fleet are increasingly connected through smart energy management systems, allowing us to manage production, storage and consumption. This helps us respond more flexibly to energy market dynamics and grid constraints. Our ambition is to move towards greater energy independence and, where possible, become a net producer of renewable energy. This is not only an environmental choice, but also a way to stabilise costs, reduce exposure to energy market volatility and strengthen our competitive position in the long term.

For Indaver's waste-to-energy operations, energy is not only a cost factor but also an output, linking waste treatment directly to energy markets and carbon accounting frameworks. Through the recovery of heat, steam and electricity from waste streams, Indaver plays an active role in circular energy systems while supporting industrial customers and local communities with low-carbon energy solutions.

2 Pollution prevention and reduction

Preventing pollution and protecting environmental quality are core elements of our operations. Across Katoen Natie group, we focus on preventing spills, emissions and contaminations throughout logistics, industrial and waste management activities. By combining prevention, monitoring, decontamination and safe treatment, we contribute to cleaner material cycles, reduced environmental impact and safer industrial ecosystems.

Within Katoen Natie, this includes strong operational controls and prevention measures related to the handling, storage and transshipment of petrochemicals, and specialty chemicals, including initiatives aimed at preventing pellet loss and supporting Operation Clean Sweep (OCS). Through infrastructure, monitoring, procedures and awareness programmes, we work to minimise the risk of emissions to air, water and soil throughout our operations and supply chains.

For Indaver, pollution prevention is closely linked to decontamination. Through advanced treatment technologies, we remove hazardous substances from waste streams, ensuring that harmful components do not enter the environment or circular material loops. This includes the treatment and destruction of complex contaminants such as PFAS and other hazardous substances through thermal, chemical and wastewater treatment solutions.

3 Developing circular solutions

Circularity is integrated in both our logistics activities and our waste management operations. In logistics at Katoen Natie, this translates into reducing packaging, optimising bulk flows and extending the lifecycle of our products and the products of our clients through repair and reuse. In some cases, materials that would traditionally be treated as waste are reintegrated into production flows. Through Indaver, we go further by recovering materials and energy from complex waste streams, while also safely treating hazardous substances and decontaminating waste streams to prevent harmful materials from re-entering the environment. Many circular solutions depend on effective decontamination to ensure that recovered materials are safe and compliant for reuse. The objective is to keep materials in use for as long as possible and extract maximum value from them.

4 Maintaining a strong and proactive safety culture

Safety is a non-negotiable priority. Our operations are often complex and industrial in nature, which requires a strong and consistent safety culture. This is reflected in standards and procedures and in how sites are designed, how processes are organised and how people are trained. Automation and engineering play an important role in reducing risk, while continuous monitoring and feedback help to improve performance over time.

5 Building a diverse organisation

Diversity reflects the reality of our organisation: our workforce spans more than 100 nationalities. The focus is on creating an environment where people can grow, take responsibility and contribute. In practice, this means investing in training, promoting internal mobility and giving people the space to develop within their roles. In this way, diversity is an integral part of how teams are built and how Katoen Natie group evolves.

Our journey towards CSRD compliance and EU Taxonomy

Katoen Natie group falls within the scope of the Corporate Sustainability Reporting Directive (CSRD). Based on the most recent regulatory developments following the European Commission's Omnibus package and subsequent EU legislative updates, Katoen Natie group is currently expected to report in accordance with CSRD and the European Sustainability Reporting Standards (ESRS) for the financial year 2027, with first publication in 2028.

Following the adoption of the "stop-the-clock" directive and the broader Omnibus amendments, the implementation timeline, scope and expected reporting requirements under CSRD and the EU Taxonomy are being revised, including a postponement of reporting obligations and a planned simplification of ESRS requirements and EU Taxonomy disclosures.

As a large group exceeding the updated thresholds, Katoen Natie group remains within the scope of CSRD. We continue to closely monitor regulatory developments, including simplified ESRS, updated EU Taxonomy and national transposition in Luxembourg, to ensure full regulatory compliance.

Sustainability remains a strategic priority for Katoen Natie group, our customers, suppliers and broader ecosystem. The opportunities and risks related to ESG remain relevant, and we therefore continue to strengthen our sustainability governance, data readiness and reporting capabilities in preparation for CSRD- and EU Taxonomy-aligned reporting.



Our ESG governance



Below we describe our ESG governance model, ensuring a clear and structured approach to manage ESG strategy and reporting within the group, to define roles and responsibilities and to determine communication flows across all levels of the group.

ROLES AND RESPONSIBILITIES

ESG Steering Committee

The ESG steering committee meets periodically to monitor and coordinate ESG matters within the group, to validate proposals and to facilitate decision-making. It is composed of different people (internal and external) involved in ESG matters.

Group HQ

Group HQ is involved in the ESG and CSRD implementation. Their responsibilities are:

- Develop and implement the (path to) CSRD compliance activities, by coordinating ESG matters within the group and ensuring reporting.
- Report to the Board of Directors and other relevant stakeholders.
- Coordinate with the business unit ESG coordinators, provide guidance, support and ensure internal alignment and a common ESG approach

Within Group HQ, the ESG Core Team is a specific working group overseeing the ESG projects (project management/coordinating function). They also liaise with the ESG Steering Committee, external consultants for the various projects, business unit ESG coordinators and group departments.

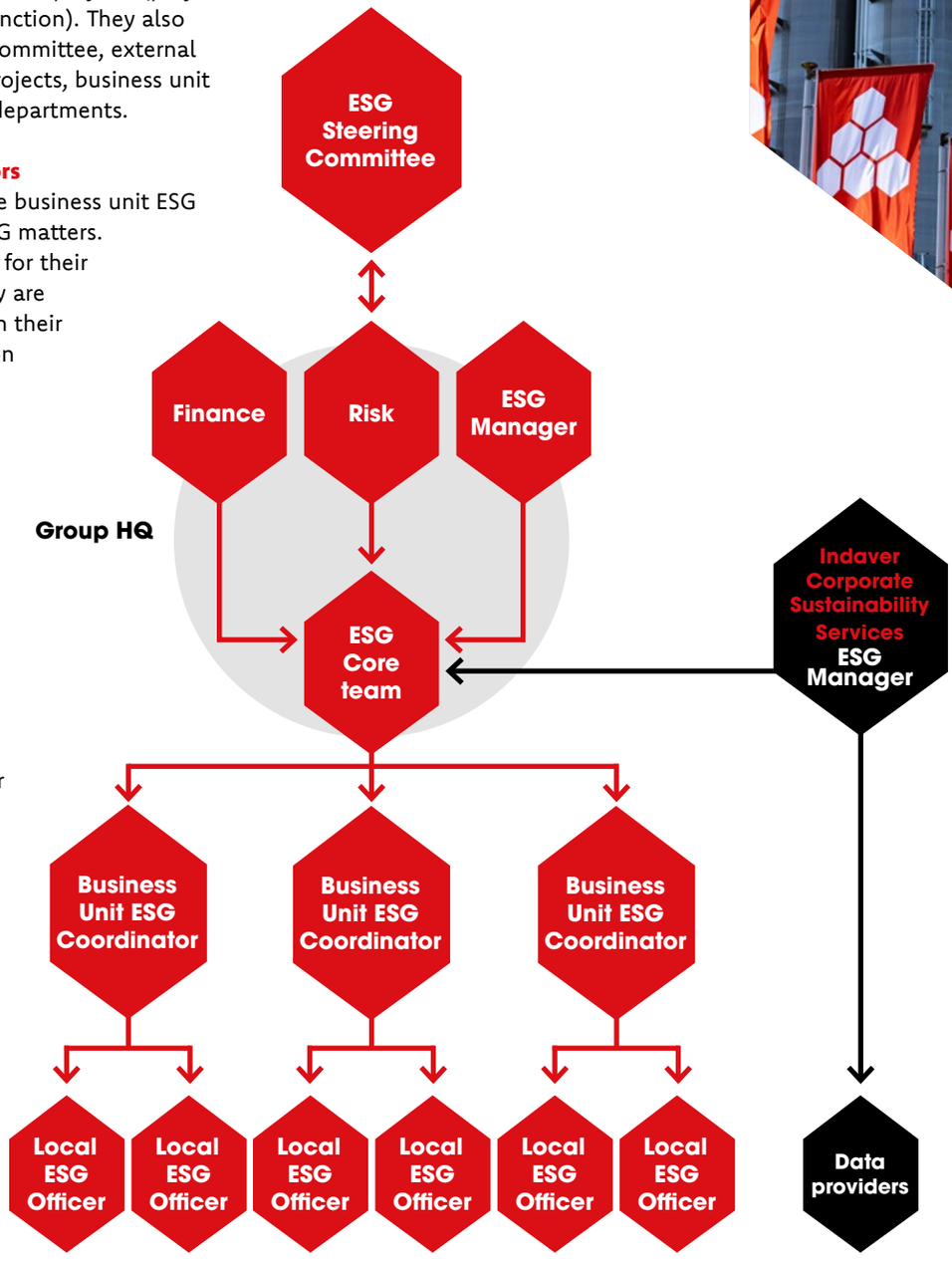
Business unit ESG coordinators

Within each business unit, the business unit ESG coordinator follows up on ESG matters. They are the point of contact for their business unit worldwide. They are expected to coordinate within their business unit and follow up on the local data collection.

Local Level

On a local level - a location or legal entity, one or more local ESG officers are appointed. They are responsible for local data collection and ensuring compliance with local laws and regulations as well as group policies. They correspond with their business unit ESG coordinator about the data gathering process, local initiatives and stakeholder requirements.

Indaver has its own sustainability department and has appointed a representative to be part of the ESG Core Team to stay aligned with the group.



Double Materiality Assessment

As an important part of the preparation for CSRD reporting, Katoen Natie conducted a double materiality assessment (DMA) considering the guidelines of the corporate sustainability reporting directive (CSRD). The CSRD standardises how companies need to report on sustainability/ESG for important or 'material' topics.

The DMA helps to identify which topics are considered material, by assessing impacts, risks and opportunities (IROs) linked to these topics. Two perspectives are taken into account:

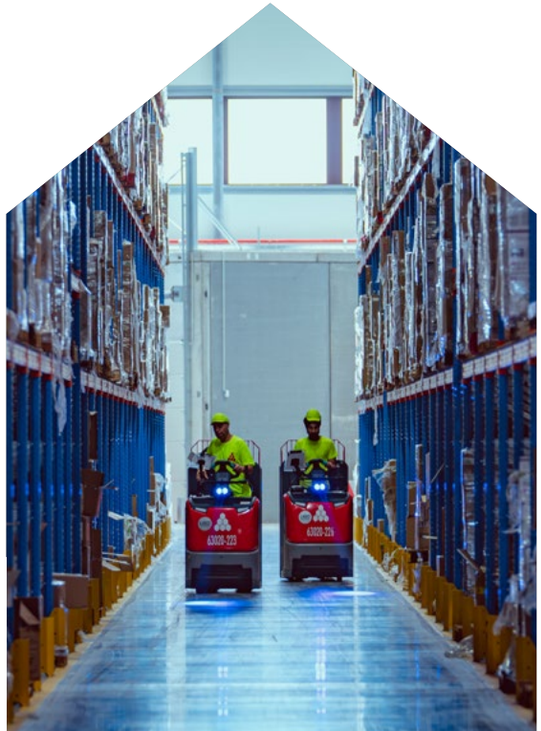
- impact materiality, which assesses the impact Katoen Natie has on the environment and society with respect to a topic
- financial materiality, which assesses the potential impact a topic might have in the future on Katoen Natie's financial success. The combination of these two perspectives results in double materiality.

A total of 126 IROs were identified based on insights gathered from desk research and stakeholder consultations. Each IRO was consecutively assessed considering the evaluation criteria mandated by CSRD, resulting in 41 IROs that were considered to be material.

In addition, the double materiality assessment provides insight into what Katoen Natie's key stakeholders consider important regarding sustainability. The resulting overview of IROs serves as a solid basis to further develop Katoen Natie's sustainability agenda.

Overall, the double materiality process resulted in 14 sustainability topics of material importance to Katoen Natie, either because of the impact materiality perspective, the financial materiality perspective or both.

While climate change adaptation is considered a non-material topic, we are giving an update on pages 44-45 about activities we have undertaken to ensure business continuity and to protect our assets.



ENVIRONMENTAL TOPICS

1. Climate change adaptation
2. Climate change mitigation
3. Pollution prevention and reduction
4. Hazardous substances and materials
5. Marine and inland biodiversity
6. Resource use and circular economy

SOCIAL TOPICS

7. Employee health and safety
8. Working conditions and employee wellbeing
9. Diversity, equity and inclusion
10. Workforce's social rights
11. Workers in the value chain and human rights
12. Engagement with the local communities

GOVERNANCE TOPICS

13. Ethics and compliance
14. Sustainable and resilient supply chains

COMPANY-SPECIFIC TOPICS

15. Sustainable product and service innovation



Double materiality assessment: a five-step approach

The double materiality assessment was conducted using a structured approach consisting of five steps.

1 Define the scope & objective

- Define stakeholders engagement approach (stakeholders segmentation)
- Value chain mapping with key upstream, own operations and downstream processes
- Alignment with sustainability functions

2 Identify topics and IROs

- Tailor/cluster list of sustainability topics that relate to Katoen Natie business operations starting from ESRS topics
- Conduct a document review (sustainability standards and peers) to determine Impact, Risks and Opportunities for each identified sustainability topic

3 Assess impact and financial materiality

- Define materiality thresholds and align on calculation approach
- Conduct stakeholders consultation based on outcome of stakeholders segmentation
- Assessment of impact materiality and financial materiality (IM & FM) for each identified IRO against defined criteria
- Consolidate the results and develop the double materiality matrix

4 Validate material ESG topics

- Validate the outcomes of the double materiality assessment with internal experts and members of the ESG Steering Committee
- Analyse applicable ESRS disclosure requirements in line with the validated outcome of the double materiality assessment

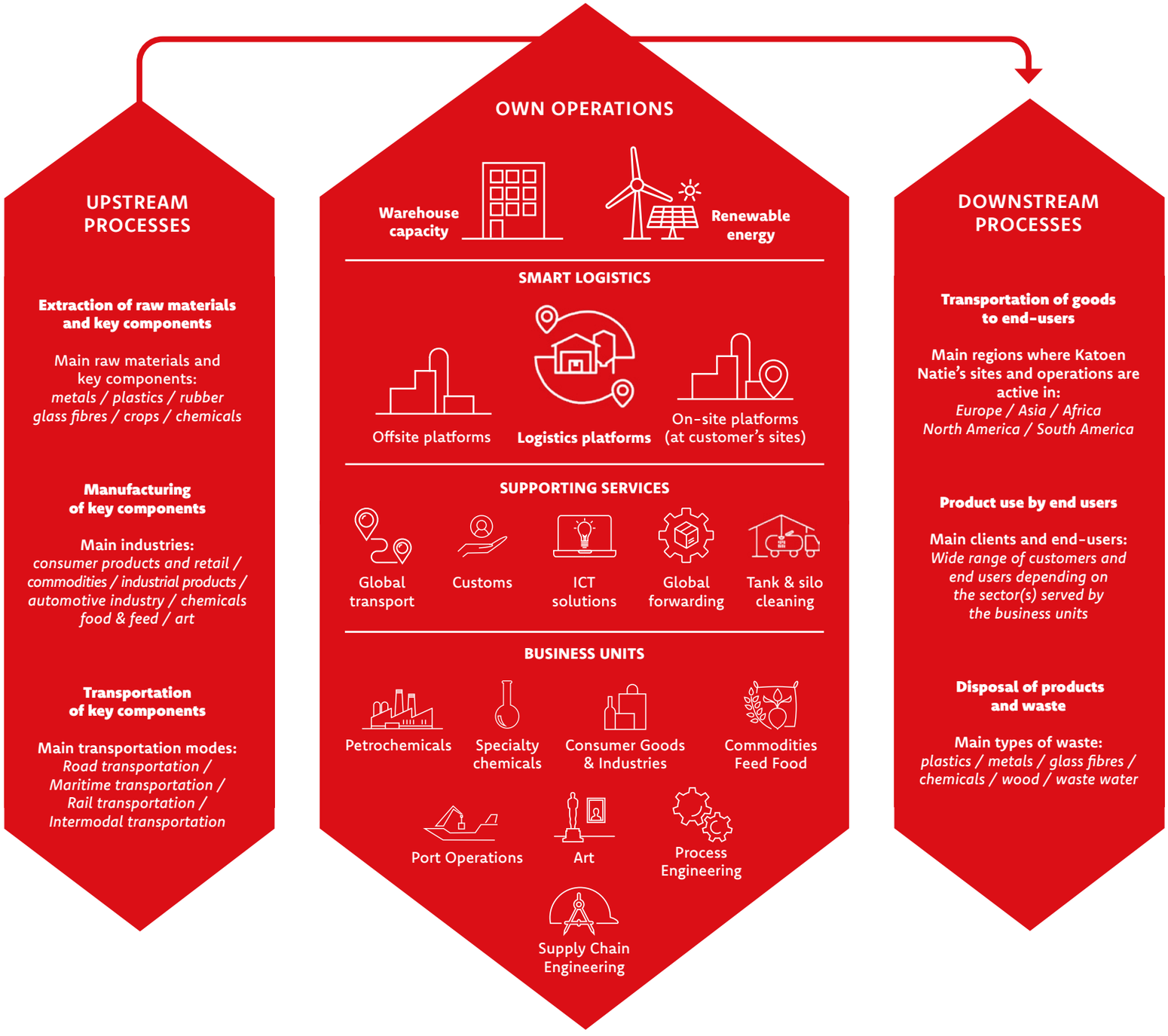
5 Develop final double materiality assessment report

- Develop the materiality report; detailed supporting documentation
- Reach out to internal and external stakeholders, inform and share results

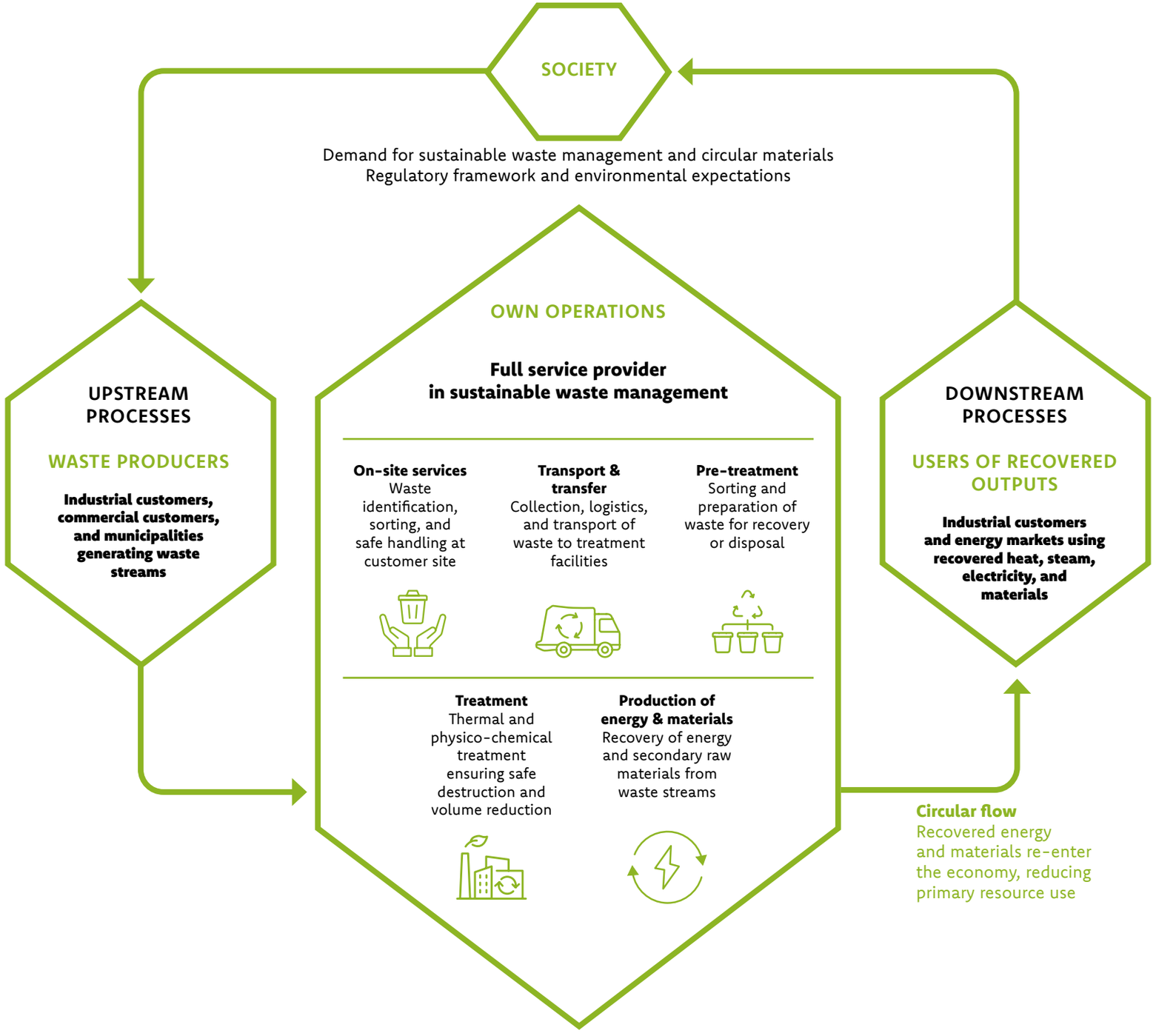
The scope of the Double Materiality Assessment was carried out at the level of Katoen Natie group, which consists of entities related to Katoen Natie and those related to Indaver.

In line with the guidelines of the CSRD, the entire value chain of Katoen Natie and Indaver was considered during the assessment. By engaging with external stakeholders, such as suppliers and customers, a thorough assessment of upstream and downstream impacts, risks and opportunities was conducted. A high-level description of the perimeter of the value chain, including upstream and downstream processes, can be found on the next pages.

Value chain KATOEN NATIE



Value chain INDAVER



Overview of material impacts, risks and opportunities

	Material Topic	Impacts, Risks and Opportunities	Positive	Negative	Risk	Own operations / value chain	Time horizon
Environment	**Climate change mitigation**	Impacts related to GHG emissions and renewable energy	●	●		Both	Short & long term
	Pollution prevention and reduction & hazardous substances and materials	Impacts and risks related to pollution and pollution prevention and reduction	●	●	●	Both	Short & long term
	Resource use & circular economy	Impacts related to waste generation, recycling and reduction	●	●		Own operations	Short & mid term
Social	**Employee health & safety**	Impacts related to potential health & safety incidents and prevention	●	●		Own operations	Short term
	Working conditions, employee wellbeing & workforce's social rights	Impacts related to life-long learning, global standards and benefits	●			Own operations	Short term
	Diversity, equity and inclusion	Impacts related to diversity, equity and inclusion	●	●		Both	Short term
	Workers in the value chain and engagement with local communities	Impacts related to safe, remote employment and integration	●			Value chain	Short term
Governance	**Ethics and compliance**	Impacts and risks related to ethical practices and evolving legislation	●		●	Both	Short term
	Sustainable and resilient supply chains	Impacts related to sustainable supply chain management	●			Both	Short term
	Sustainable product and service innovation	Impacts related to digital optimisation of product flows	●			Own operations	Short term





ENVIRONMENT







ENVIRONMENTAL TOPICS

1. Climate change adaptation
2. Climate change mitigation
3. Pollution prevention and reduction
4. Hazardous substances and materials
5. Marine and inland biodiversity
6. Resource use and circular economy



1. CLIMATE CHANGE ADAPTATION

We are increasingly exposed to the consequences of climate change. Rising temperatures, shifting precipitation patterns, and more frequent extreme weather events, such as storms, heatwaves, and prolonged droughts, can pose risks to infrastructure, logistics, and employee wellbeing.

While climate adaptation is considered a non-material topic, we integrate resilience into our strategic decision-making to ensure business continuity and to protect our assets. This includes site-specific risk assessments, infrastructure upgrades, and contingency planning.

Katoen Natie

To better understand and manage these risks, we work with Zurich Resilience Solutions on detailed climate risk and adaptation assessments at site level. We combine on-site inspections with forward-looking projections based on internationally recognised IPCC climate scenarios, allowing us to evaluate both current exposure and how risks may evolve over time.

In the past year, three key operational sites in Ghent and Kallo (both in Belgium) were assessed. The analyses focused on hazards such as windstorms, extreme precipitation, hail and, where relevant, sea level rise. The results confirm a generally strong level of resilience across these sites. No high or critical risks were identified, provided existing controls remain in place and recommended improvements are implemented over time.

Wind exposure is a structural factor in port and logistics environments, particularly for rooftop infrastructure such as solar panels. Correct installation, periodic inspection and targeted maintenance can significantly reduce residual risk. Extreme precipitation and pluvial flooding are expected to increase under future climate scenarios. Existing measures, including site elevation, retention basins, drainage systems and anti-backflow valves, already provide a solid baseline of protection.

Hail risk remains relatively limited but has caused localised damage in the past, particularly to skylights. Preventive replacement of ageing elements and regular inspections are effective mitigation measures.

For sites near waterways, risks related to sea level rise and coastal flooding are currently assessed as low, thanks to robust external protection such as dikes and sea locks.

Climate adaptation at Katoen Natie is a continuous process, combining in-depth site assessments with broader analyses across our portfolio. In 2026, additional on-site assessments are planned, complemented by climate risk analyses to expand our overall view across more locations. These efforts build an evolving knowledge base that supports internal risk awareness, prioritisation and planning. Most vulnerabilities can be addressed through practical, technically feasible and cost-effective actions, rather than large-scale structural investments.

Check out the video 'How Zurich helps Katoen Natie master the art of resilience'

By incorporating and aligning these insights into our broader risk management framework, we strengthen resilience in day-to-day operations while building a solid foundation for future climate-related disclosures and regulatory requirements, including CSRD.

Indaver

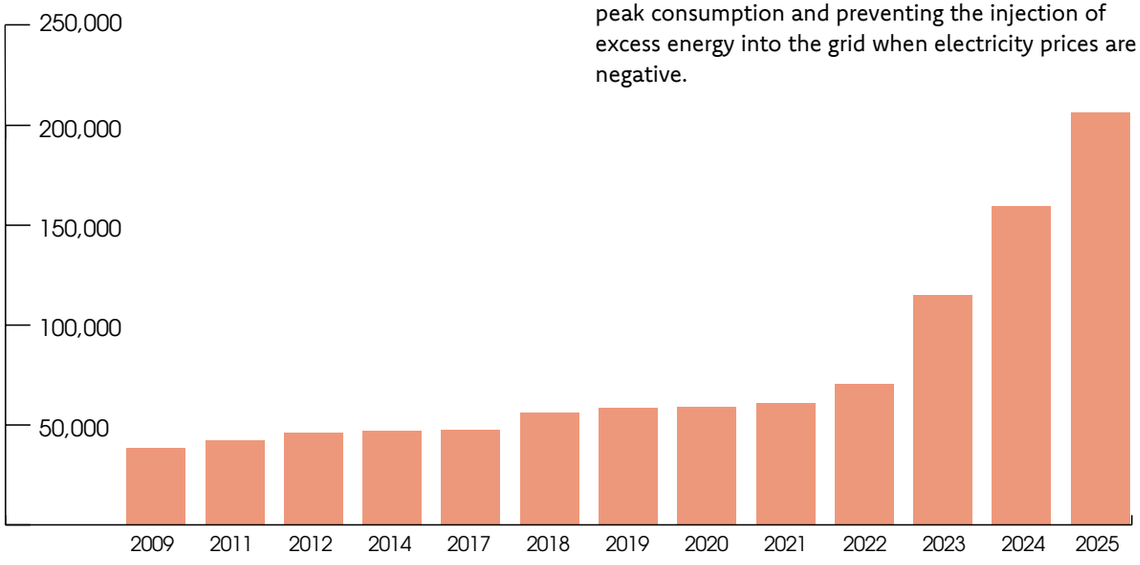
Climate adaptation is also increasingly integrated into the design and operation of Indaver's treatment facilities and energy infrastructure. Climate resilience is considered in environmental impact assessments, safety studies, permitting processes and insurer-led risk analyses. This includes attention for flooding, extreme

rainfall, heat stress, drought and water availability, depending on the location and nature of the activities.

At several sites, practical actions are already in place to strengthen resilience. These include rainwater buffering and infiltration systems, retention basins, overflow capacity, adjusted cooling and ventilation systems, flood protection measures and climate-aware infrastructure design. New projects such as Rivenhall in the UK and Plastics2Chemicals in Antwerp were developed with these considerations integrated from the start, combining operational continuity with robust environmental and safety frameworks.

Indaver integrates climate change adaptation into existing operational, environmental and safety processes. This pragmatic approach helps strengthen the long-term resilience of critical waste and energy infrastructure while supporting reliable operations under changing climate conditions.

Evolution Solar Capacity (kWp)



2. CLIMATE CHANGE MITIGATION

For Katoen Natie group, climate change mitigation means actively reducing greenhouse gas (GHG) emissions and decreasing our reliance on fossil fuels. Our efforts are focused on Scope 1 emissions (from our own operations) and Scope 2 emissions (from purchased electricity and heat).

This topic covers how we manage energy within our own operations, from bulk storage to chemical processing and logistics. It includes investments in energy efficiency, electrification of transport and processes, increasing the share of renewables in our energy mix, and reducing grid dependency through on-site generation and participation in industrial heat and steam networks.

Katoen Natie

Thanks to significant investments in renewable energy sources like solar panels and heat networks, we are actively decreasing our reliance on fossil fuels. Our ambition is to move progressively towards a high degree of energy self-sufficiency over time. Green energy production will be stored in battery systems for long-term use, creating a buffer against peak consumption and preventing the injection of excess energy into the grid when electricity prices are negative.

Katoen Natie has been strongly committed to solar and wind energy for years. In Belgium, the Netherlands, France, Italy, Spain, US, Estonia, Brazil, Singapore and Thailand, we aim to maximise the installed capacity of rooftop solar panels wherever technically possible, totalling 181 MWp, of which 132 MWp is located in Belgium. In 2025, solar capacity was further expanded with installations in Estonia, Poland and the United States. Further capacity expansion is ongoing in Belgium, Italy, Mexico, US, Poland, Thailand and Singapore with scheduled commissioning dates throughout 2026.

We also support wind energy by making terminal space available to turbine operators, resulting in 28 MW of installed wind capacity. A further global roll-out of these forms of renewable energy is ongoing. Further investments are planned, taking into account restrictions such as climatic conditions, local regulations and grid access. Grid connectivity both for offtake and injection is becoming a general constraint.

When we inject a surplus of green energy into the electricity grid, we are sometimes affected by negative prices. Therefore, it is important to size solar and wind farms appropriately to avoid creating a surplus, or – even better from a sustainability perspective – to find solutions for storing excess generated energy.

In this context, Katoen Natie is developing battery projects (BESS). At the end of 2025, Katoen Natie had invested in batteries with a total storage capacity of 100 MWh. This is an important step in the optimisation of our existing assets and supporting stability to the electrical grid, but also in the further electrification of our operations and facilities. Main focal points in this electrification are the implementation of E-boilers, by which we use our own renewable energy to heat water, and the electrification of different means of transport.

Close to our customers
By organising our activities in a decentralised manner, located as close to our customers as possible we effectively reduce our environmental impact and carbon footprint. Our motto: Katoen Natie follows customers to various locations worldwide.

Towards a zero CO_2 fleet
With a fleet of around 700 trucks, our diesel consumption is substantial. Katoen Natie has been working for years to reduce this impact. All trucks comply with strict Euro 5 or Euro 6 standards, and drivers are trained in economical driving, supported by data-driven monitoring.

Our long-term ambition is clear: to operate a zero CO_2 truck fleet. Rather than committing to one technology, we remain pragmatic and open to what works: electric, hydrogen or other solutions as they mature. Following a first letter of intent in 2023, we welcomed our first electric truck that same year. The fleet expanded further with four additional electric trucks in 2024 and seven more in 2025, supporting a broader rollout of electric transport operations across different activities and customers. All of this is supported by investments in charging infrastructure across our sites. At the same time, reducing emissions is not only about replacing trucks, but about rethinking transport flows altogether.

Thanks to our extensive silo infrastructure, for both food products and plastics, we support customers in postponed packaging strategies. By transporting goods in bulk and packaging them closer to the end market, payload per transport is maximised and the number of road movements is reduced. We also invest in shifting transport away from the road. By expanding our inland shipping fleet, we can consolidate large volumes of containers and transport them by water, avoiding significant numbers of truck journeys.

Operational optimisation further reduces congestion and emissions. Through our own container hubs, we organise transport flows more efficiently: containers are collected at terminals during off-peak hours and delivered during the day, ensuring that the most congestion-sensitive parts of the journey are avoided during peak traffic.

We also continue to expand our network of logistics hubs, enabling customers to redesign their supply chains. By bringing activities closer to production or end markets, we reduce transport distances, lower costs and limit emissions.

Multimodal connectivity is therefore a key criterion in how we design and evaluate our infrastructure. Most of our sites are accessible by road, rail and water, with bimodal access as a minimum and trimodal connectivity as the standard wherever possible.

Combining fleet electrification with structural changes in how goods are transported, allows us to gradually move towards lower-emission, more efficient logistics.

Indaver
In line with the goals of the Green Deal, Indaver continually invests in reducing the CO_2 emissions from its activities and facilities. Preventing CO_2 emissions is its priority. Key elements in its carbon management plan include destroying high-GWP gases, reducing fossil energy use, recovering high-quality materials and energy from waste streams, and exploring carbon capture and storage or re-use. An important part of Indaver's energy consumption is covered by energy generated within its own operations. Through its waste-to-energy facilities, Indaver recovers steam, heat and electricity from non-recyclable waste streams, which are then used internally and supplied to external industrial customers and heat networks. This reduces reliance on external fossil-based energy sources while ensuring that residual waste still contributes to the circular economy.



Biogenic emissions
950,680 tCO_2

The biggest impact comes from preventing CO_2 emissions by keeping materials and carbon in circulation within the value chain by recycling valuable resources from various waste streams such as compost on the Indaver sites in the Netherlands, new resources from end-of-life plastics in the Plastics2Chemicals installation in Belgium, solvents in the UK or valuable metals such as palladium in the Indaver Precious Metals unit in Belgium.



Avoided emissions
(energy-related)
264,000 tCO_2

Indaver is also scaling up complementary solutions to structurally reduce its footprint. Renewable energy plays a key role, illustrated by the Solar Park in Antwerp, with a capacity of 23 MWp, built on 20 hectares of capped landfill sites, generating around 21 GWh of green electricity annually (the equivalent of 8,000 households) and supplying both its own

operations and a wider industrial cluster in the port area. Carbon capture and storage (CCS) and carbon capture utilisation (CCU) are actively prepared as essential levers to address hard-to-abate emissions that are intrinsic to waste treatment. Concrete projects show how this can work in practice: in the UK, around 10% of the CO_2 from a waste-to-energy facility, the Rivenhall Integrated Waste Management Facility in Essex, is planned to be captured and reused in greenhouses, where it can boost crop growth and support local food production.

Across its sites, Indaver is engaging with technology and infrastructure partners to develop transport, storage and utilisation solutions, ensuring it is ready to deploy CCS and CCU at scale as soon as the necessary regulatory and infrastructure frameworks are in place.

**Indaver Precious Metals, Indaver's specialised precious metals recovery unit in Antwerp (Belgium), focuses on recovering and processing valuable metals such as palladium, platinum, ruthenium and iridium from complex liquid waste streams generated by industries including pharma, chemicals and advanced manufacturing.*

Energy consumption and mix (in MWh)	Katoen Natie	Indaver	Total in 2025
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products	236,124	70,962	307,086
Fuel consumption from natural gas	29,972	97,992	127,964
Fuel consumption from other fossil sources	-	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	88,085	52,243	140,328
Consumption of self-generated energy from waste (fossil share)	-	354,845	354,845
Total fossil energy consumption (in MWh)	**354,181**	**576,042**	**930,223**
Share of fossil sources in total energy consumption (%)	**75%**	**75%**	**75%**
Consumption from nuclear sources	7,108	10,603	17,711
Share of consumption from nuclear sources in total energy consumption (%)	**2%**	**1%**	**1%**
Fuel consumption for renewable sources, including biomass	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	65,203	-	65,203
Consumption of self-generated renewable energy (solar)	43,346	562	43,908
Consumption of self-generated energy from waste (biogenic share)	-	180,734	180,734
Total renewable energy consumption (in MWh)	**108,549**	**181,296**	**289,845**
Share of renewable sources in total energy consumption (%)	**23%**	**24%**	**23%**
Total energy consumption (in MWh)	**469,838**	**767,941**	**1,237,779**

Gross Scopes 1 and 2 GHG emissions (in tCO_2)			
Gross Scope 1 GHG emissions	63,727	159,021	222,748
Gross Scope 1 GHG emissions (unavoidable/waste-related)	-	1,050,167	1,050,167
Scope 1 GHG emissions (in tCO_2)	63,727	1,209,188	1,272,915
Scope 2 GHG emissions (in tCO_2)	38,723	13,096	51,819
Total GHG emissions, scope 1 and 2 (in tCO_2)	**102,450**	**1,222,284**	**1,324,734**

Energy generation (in MWh)			
Total energy generated	107,428	1,858,744	1,966,172
thereof renewable share of recovered energy*	107,428	773,055	880,483
thereof non-renewable share of recovered energy	-	1,085,690	1,085,690
Energy supplied to external users	64,082	1,858,182	1,922,264
Internal recovered energy consumption	43,346	535,579	578,925

The classification of energy from waste as renewable is based on the Belgian Royal Decree of 5 December 2011 and the EU Renewable Energy Directive (Directive (EU) 2018/2001, as amended by Directive (EU) 2023/2413). Both recognise the biogenic fraction of waste—defined as biomass, i.e. the biodegradable fraction of biological products and waste, including industrial and municipal waste (Article 2(24))—as eligible for renewable energy.

3. POLLUTION PREVENTION AND REDUCTION

At Katoen Natie group, we prevent pollution at the source by designing our operations to minimise emissions to air, water and soil. Given our footprint in supporting logistics, for the (petro)-chemical industry, we apply strict controls to prevent spills, leaks and airborne pollutants. Across all sites, we work to reduce environmental risks, protect surrounding communities and stay well ahead of regulatory requirements.

Katoen Natie

Katoen Natie is proactively addressing the potential pollution stemming from the handling of plastic pellets. Our Petrochemicals business unit plays a key role as a logistics service provider for the petrochemical industry, handling large volumes of raw materials and intermediates across the plastics value chain.

We were one of the first logistics companies to sign the pledge to Operation Clean Sweep (OCS). This initiative is an international programme designed to prevent the loss of plastic granulates during handling by the various entities in the plastics value chain. Its goal is to achieve zero pellet loss to keep them from polluting our environment.

To achieve the goal of zero pellet loss, we have developed a structured and comprehensive implementation plan that combines **3 pillars**: employee awareness, operational discipline and engineering solutions.

The first pillar focuses on **awareness and culture**.

1

Through training, campaigns and the sharing of best practices, we ensure that every employee understands their role in preventing pellet loss. Building awareness is essential: preventing pollution is also a matter of behaviour. By embedding OCS into our way of working, we make pellet loss prevention a shared responsibility.

The second pillar focuses on **operational excellence** on the work floor.

2

Preventing pellet loss is embedded in operations through clear procedures and practical tools. Examples include the patented Pellet Spillage Eliminator, which reduces pellet loss during loading, and the use of vacuum-cleaning systems to continuously remove any spills. OCS principles are integrated into our operational procedures across sites.

The third pillar is **engineering and infrastructure.**

3

Across our terminals, installations are designed to prevent pellets from leaving the site via water or road. This includes solutions such as Bow Sieve Collectors at the end of sewage systems and Air Cleaning Units that remove pellets from trucks and containers. These systems are developed with our engineering teams and rolled out across our bulk terminals worldwide.

Indaver

Indaver protects material cycles and the environment through the effective decontamination and treatment of hazardous and non-hazardous waste streams, preventing pollution, nuisance and other adverse environmental impacts arising from its customers' activities. In doing so, we conduct our activities with a strong commitment to environmental care and in line with the strictest standards.

We continuously measure and control emissions to air, water, and soil using the Best Available Techniques. The sustainability report transparently details its environmental impact, showcasing its efforts to minimise negative effects. Indaver's installations consistently perform in line with emission limit values, ensuring they operate responsibly and sustainably. All the data from the thermal treatment installations, including mass balances and concentrations, as well as water usage (primary/secondary water usage), can be consulted in the Indaver Report.



4. HAZARDOUS SUBSTANCES AND MATERIALS

Katoen Natie group manages hazardous substances across a range of industrial processes, including manufacturing and energy recovery. This covers the safe treatment, handling, storage and disposal of hazardous materials, always in full compliance with applicable environmental and safety regulations.

Katoen Natie

In our Business Unit Specialty Chemicals, we specialise in the storage, handling and transshipment of specialty chemicals, including hazardous substances. These activities require a high level of care to prevent pollution, safeguard human health and protect stakeholder trust.

We build our approach on prevention, operational discipline and continuous improvement. Therefore, we identify and manage environmental risks through a risk-based HSEQ framework, aligned with regulatory requirements and permit conditions. We carry out regular risk assessments, inspections and audits, and we monitor emissions to air and water, including dust, vapours and liquid discharges. At higher-risk and Seveso-classified sites, we apply additional controls and monitoring.

Before accepting any product, we carry out a structured evaluation to ensure it can be handled safely within our infrastructure and permits. This allows us to prevent the introduction of materials that could pose unacceptable environmental or safety risks and to define the right containment and handling measures from the start.

In daily operations, we combine technical and organisational measures to minimise emissions and prevent incidents. We equip storage and handling areas with impermeable flooring, containment systems and controlled drainage to capture potential spills. Where needed, we use extraction and treatment systems to control dust and vapour emissions, for example through filtration or scrubbing. We maintain these installations through preventive maintenance programmes to ensure they remain effective over time.

We link environmental protection directly to the way we operate. Through clear procedures, regular checks and the presence of HSEQ specialists on site, we detect deviations early and correct them before they escalate. If incidents do occur, we report, analyse and follow them up in a structured way, supported by trained response teams and site-specific emergency procedures.

People play a central role in this approach. Through training, practical guidance and continuous awareness efforts, we ensure that employees understand how their actions contribute to safe handling and pollution prevention.

Indaver

Indaver provides solutions to treat and remove hazardous substances from the cycle in a safe and controlled way, ensuring the circular economy and the environment remains clean. Its approach combines three complementary solutions: thermal destruction of organic hazardous waste in high-temperature installations, physicochemical treatment of inorganic waste streams, and the secure storage of residues that cannot be further processed.

The ‘safe sink’ is relevant for substances of very high concern such as PFAS. These persistent chemicals remain widely used in industrial and medical applications, with more than 8,000 tonnes still used annually in Belgium alone. Indaver plays a key role in removing these substances from our environment through large-scale treatment and destruction.

At its Antwerp site, Indaver operates three state-of-the-art rotary kilns where PFAS-containing waste is destroyed at temperatures above 1,000°C under carefully controlled conditions. This results in a destruction efficiency of more than 99.9999%, in line with the highest international standards. In 2025, around 16,000 tonnes of PFAS-containing waste were treated, corresponding to approximately 600 tonnes of PFAS effectively removed from the cycle.

Extensive monitoring confirms that this process has a minimal environmental impact. Even with large input volumes, emissions remain well within strict safety thresholds, with total PFAS emissions from flue gases measured at less than 50 grams per year. Wastewater treatment systems further ensure that both long- and short-chain PFAS are removed to below detection limits.

Indaver also expands its capabilities upstream through Inopsys, which focuses on treating complex industrial wastewater streams directly at the source. Using a combination of advanced technologies, such as ion exchange, activated carbon and membrane filtration, Inopsys removes PFAS and other micropollutants, allowing water to be reused in production processes. This reduces the need for transport and incineration and closes the loop within industrial operations.

To support long-term safe storage, Indaver continues to invest in dedicated landfill capacity. In the Netherlands, the company operates fully sealed monodepots for hazardous residues and obtained approval in 2025 for an additional 1.5 million m^3 of storage capacity, increasing capacity by 50%. This ensures that even non-recyclable or non-incinerable waste streams can be managed without environmental risk.

This safe sink function also extends to specific hazardous materials such as asbestos. At its licensed landfill site in Antwerp, Indaver safely stores and seals around 65,000 tonnes of asbestos cement each year, using dedicated containment methods that prevent any release into the environment.

5. MARINE AND INLAND BIODIVERSITY

Indaver carefully manages the ecological impact of its activities on surrounding ecosystems and biodiversity, particularly during site development, land use, remediation and waste treatment. Biodiversity concerns are assessed during planning, permitting and construction, with measures in place to avoid habitat disruption and minimise pressure on surrounding environments. Where possible, degraded areas are restored or repurposed to preserve ecological balance.

Indaver and biodiversity

By removing pollution and treating waste safely, we help protect ecosystems and improve the quality of soil, air and water. At the same time, our sites occupy land and can affect the surrounding environment, especially during construction and expansion.

We manage this impact through clear choices in how we design, build and operate our sites. When developing new facilities, we prioritise locations with lower ecological value and carry out biodiversity studies and field assessments upfront. During operations, we limit our environmental footprint by applying Best Available Techniques (BAT) to reduce emissions to air, water and soil. A key focus is the reduction of nitrogen oxide (NOx) emissions, which contribute to acidification and eutrophication, through continuous upgrades of our abatement systems.

On site, we take practical measures to protect and enhance biodiversity. We install containment and drainage systems to prevent pollution from reaching surrounding ecosystems, take specific precautions near sensitive areas such as wetlands, and implement revegetation programmes to restore and improve local habitats. We also regularly assess the ecological value of our sites and surrounding areas, allowing us to adjust our approach where needed.

In addition, we actively create positive impact beyond our core operations. At the Stainkoeln site in the Netherlands, we support bee habitats to strengthen local biodiversity. At our Rivenhall facility in the UK, we have planted trees and shrubs to enrich the landscape. In Dordrecht, a former landfill site has been transformed into a 20-hectare green recreational area, giving the land a new ecological function.

Indaver contributes to soil health through compost production. The shift to compostable coffee pads and tea bags in Dutch supermarkets adds around 88 million kilograms of organic household waste (GFT) to the stream each year, resulting in approximately 35 million kilograms of compost. With contamination levels as low as 1.7%, regions such as Zeeland provide high-quality input, enabling efficient processing and a valuable end product for agriculture and landscaping.



6. RESOURCE USE AND CIRCULAR ECONOMY

Katoen Natie group supports the principles of the circular economy, whereby the value of products, materials and other resources in the economy is maintained for as long as possible. By designing operations that reduce waste, extend material lifespans and recover value at every stage, we help to lower the environmental footprint of logistics and industrial services.

We optimise packaging and re-use systems, improve waste sorting, prevent product loss, and support customers with circular solutions in storage, transport and semi-industrial processing. Wherever possible, we apply the waste hierarchy, prioritising reduction, reuse and recycling over disposal.

Katoen Natie

The longer we can transport dry and liquid products in bulk, the more sustainable it is. We postpone small packages as much as possible. Katoen Natie has always advocated for bulk transportation, often utilising silos. This philosophy has made us the preferred logistics partner for leading companies. We store and transport these products in bulk for as long as possible, before bagging them automatically. In our BUs Petrochemicals and Speciality Chemicals, we even help our customers by designing, building and maintaining the processing systems for powders, pellets and liquids.

Resource outflows Katoen Natie	2025
Total amount of waste generated (in tonnes)	45,878
Total amount of hazardous waste (in tonnes)	1,831
Total amount of non-hazardous waste (in tonnes)	44,047
% of recycled waste	77%

Waste flows (in tonnes)	2025
General waste	8,233
Metal	3,420
Paper / cardboard	7,012
Plastic	12,706
Wood	11,323
Hazardous waste	1,831
Waste water	1,128
Scrappings	225
TOTAL	45,878

Repurpose waste
Katoen Natie has long invested in the effective separation of waste streams to minimise environmental impact. By deploying advanced filtering systems, waste pits, and tailored treatments, we reduce the amount of waste that reaches the environment.

Our sorting infrastructure is designed to maximise the potential for recycling. By separating materials at the source and at our sites, we help recover valuable resources that would otherwise be lost. When customers' products no longer meet quality standards, we actively seek opportunities to redirect them as raw materials for alternative uses, extending their life cycle and supporting a more circular economy.

Towards a paperless organisation
Together with Twintag, a connected products SaaS platform, we are trying to make our organisation as paperless as possible. By adding a QR code to products, delivery notes, CMRs, etc., labels, notes and other useful information can be attached digitally. No app or account is required to access the digital information and it will always contain the latest updates. All you need is a device to scan the QR code, this can be a smartphone. Within Katoen Natie, a great impact was already experienced on the amount of paper saved but also in terms of time, this is more efficient and saves costs.

Refurbishing hub
We have established a dedicated team of technicians trained to repair and refurbish faulty or damaged small domestic appliances. Serving as the exclusive European hub for an American household and kitchen appliance manufacturer, Katoen Natie ensures high-quality repair services. In collaboration with our customers, we assess the efficiency and sustainability of supply chains. Often, excessive packaging material is used unnecessarily. We provide guidance on transportation methods that minimise or eliminate packaging, aiming to reduce costs and environmental impact. Our goal is to maximise payload efficiency at every stage of transportation.

Indaver
Indaver plays a key role in enabling the circular economy by turning waste into valuable resources. By recovering materials and energy from complex waste streams, the company helps close loops that would otherwise remain open. This approach goes beyond traditional waste treatment: through advanced technologies, Indaver breaks down materials to their basic components and reintroduces them as high-quality secondary raw materials. These materials meet industrial standards and can replace virgin resources, reducing dependency on imports and supporting Europe's strategic autonomy.

Recycling hard-to-recycle plastics
One of the clearest examples is Plastics2Chemicals (P2C), Indaver's flagship project for chemical recycling. After more than a decade of research with Flemish universities, the plant started up in 2025, focusing initially on polystyrene waste such as yoghurt pots and meat trays. Instead of downcycling, P2C converts these plastics back into their original chemical building blocks, including styrene and naphtha, which can be reused as feedstock in the chemical industry.

(See also the interview on page 88)

The installation in Antwerp has a design capacity of 26,000 tonnes per year and is expected to scale up to 65,000 tonnes by 2030. At that scale, it can contribute to around 10% recycled content in European polystyrene packaging. By replacing fossil-based raw materials, the process delivers significant CO_2 savings of 2 to 3.5 tonnes per tonne of waste processed. Beyond carbon impact, the project helps close the gap between current recycling rates and future EU targets, while reducing reliance on external raw materials.

Ecluse steam network
At its site in Doel (Belgium), Indaver recovers energy from more than 1 million tonnes of non-hazardous waste each year. The steam generated during thermal treatment is supplied to the Ecluse network, providing neighbouring industrial companies with a reliable alternative to gas-fired boilers. This reduces both CO_2 emissions and fossil fuel consumption at cluster level.

What is not used by industry is converted into electricity and fed into the grid. Because a significant share of the waste stream is biogenic, a large part of this energy is considered renewable. The Ecluse network illustrates how waste treatment can support broader industrial decarbonisation by linking energy recovery to local demand.

To further expand this impact, Indaver is developing Ecluse 2, which will extend the network to companies on the right bank of the river Scheldt via an underground connection. This next phase will strengthen the integration between waste treatment and industrial energy systems, increasing both efficiency and CO_2 reduction potential.

Environment in action

Energy independence as a lever for competitiveness

For Katoen Natie, energy independence is an increasingly strategic pillar of its business model. Local initiatives around renewable energy have gradually expanded into a coordinated, international approach, where energy generation, storage and consumption are closely aligned.

At the core, it's a fairly simple logic: sustainable energy has to make business sense. "What matters most is that it works," says **Hans D'hooghe**, who leads Katoen Natie's global energy efforts within supply chain engineering. That pragmatic mindset shapes how we approach energy independence, by combining investments in solar with large-scale battery storage. That way, we not only reduce emissions, but keep energy costs stable and competitive.

Over the past few years, we have built a strong renewable energy base in Belgium. That experience is now being scaled internationally. At the same time, it has become clear that generating energy is only part of the story. With more renewables in the system, price volatility (including periods of negative prices) is becoming a structural reality. Flexibility is a must-have.



More predictable returns

That's where storage and smarter energy management come in. We operate around 34 MW of battery capacity in Belgium, representing roughly 100 MWh of storage and we continue to expand it. These systems help us absorb peaks in renewable production, but also allow us to decide when and how energy is used. In other words, the focus is shifting from purely playing the market towards using as much self-generated energy as possible, creating more predictable returns.

This ties in with a broader move towards electrification. By electrifying processes and transport, we can better align our energy consumption with our own production. The result is a continuously evolving system where production, storage and consumption remain in balance depending on market conditions and operational needs.

Strengthening our operations

The impact of these efforts goes beyond our own operations. By generating, storing and using energy locally, we reduce exposure to volatile markets and create more stable conditions on our sites. Today, this is primarily about strengthening our own operations and increasing the overall robustness and attractiveness of our sites. As the system matures, this may evolve further.

Looking ahead, we continue to increase the share of self-generated renewable energy and reduce reliance on external markets. The pace will depend on technology and market conditions, but the objective remains the same: building a more resilient and self-sufficient energy system. Full independence is unlikely, but reducing dependency is both realistic and economically relevant.

The circular value of wastewater

"For decades, the standard answer to toxic wastewater was simple: transport it and incinerate it," says Steven De Laet, founder and CEO of Inopsys. "But if 99% of that stream is water, shouldn't we rethink the model?" Founded in 2015 as a KU Leuven university spin-off, Inopsys was created to offer industrial companies a smarter way to handle complex wastewater streams. Since joining Indaver and Katoen Natie group in March 2024, the scale and impact of that mission have accelerated.

How has Inopsys' mission evolved within Katoen Natie group?

Steven De Laet: "Inopsys focuses on treating highly aqueous streams at source, recovering value where possible and minimising transport and waste. By operating upstream at the customer's site, it reinforces Indaver's end-of-pipe solutions within a broader circular approach. Our mission has remained remarkably consistent. From the beginning, we wanted to provide industrial companies, particularly in pharmaceuticals and chemicals, with an alternative to transporting and incinerating toxic wastewater. Many of these streams consist of 99% water, containing hazardous substances that cannot be discharged. Incineration is sometimes necessary and will remain part of the solution. But we asked: can we treat these streams on site, recover valuable components, and reuse the water instead of transporting and burning it? Joining Indaver and Katoen Natie group strengthened that vision. It confirmed that future waste management strategies must combine incineration, recovery and circularity."

Why is removing substances such as PFAS and pharmaceutical residues such a critical challenge today?

"Detection capabilities have improved dramatically. So-called 'substances of very high concern' (PFAS, pharmaceutical residues, endocrine disruptors) are now measurable at extremely low concentrations. Industries are more aware of their environmental footprint, while regulators are tightening standards. Pharmaceutical and chemical producers must manage increasingly complex wastewater streams containing micro-pollutants that traditional treatment systems cannot remove effectively. That is where we step in."

How does your technology differ from traditional treatment methods such as activated carbon?

"Activated carbon is widely used, but it often generates secondary waste that must still be treated or incinerated. Our approach uses advanced adsorption materials, combined with mobile, containerised treatment units installed directly at the customer's site. By treating water on site, we minimise transport and associated emissions. We can regenerate adsorption materials, reducing waste volumes, and we often recover valuable materials, from a wide spectrum of metals – in fact the whole table of Mendelejev – to reusable solvents. Where another unit, Indaver Precious Metals, focuses primarily on precious metal recovery in Antwerp, Inopsys recovers a broader range of metals and organic compounds directly on the customer's site. This creates clear complementarities within Katoen Natie group."

Why is your model so relevant today?

"Instead of selling installations, we offer design, build, finance, operate and maintain solutions. Customers do not need to invest upfront in complex treatment infrastructure. We operate the unit on site, assume operational responsibility, and provide performance guarantees. This lowers the barrier for companies to implement advanced treatment. It also allows us to optimise the total cost of ownership, often making our solution more economical than transport and incineration."

How does Inopsys complement other Indaver activities?

"Our solutions operate upstream, at the customer's site. We treat aqueous streams before they become transport waste. This complements Indaver's rotary kiln incineration facilities, which remain essential for non-recoverable hazardous fractions. Where destruction is required, Indaver provides the safe sink. Where recovery and reuse are possible, Inopsys acts first. There is also synergy with Indaver Solvents, where recovered solvents can undergo further purification before re-entering the market. And with Indaver Precious Metals, where specific precious metal recovery streams can be integrated within the broader group ecosystem. Together, we offer a more complete circular model: treat, recover, purify and, where necessary, safely destroy."



What is the most significant environmental impact Inopsys can deliver?

"Three aspects stand out. First: reducing transport and incineration of highly aqueous streams lowers CO_2 emissions and operational risks. Second, recovering metals and solvents reduces dependency on virgin mining and production. For example, zinc recovered from pharmaceutical wastewater can re-enter industrial supply chains through established partnerships. And third, purified water can often be reused in industrial processes, contributing to water scarcity mitigation. Automotive manufacturing, battery recycling and even food and beverage producers are increasingly seeking advanced water purification, particularly for PFAS and other emerging contaminants."

What are your innovation priorities going forward?

"Micro-pollutants remain our core focus. We are investing in new adsorption materials, including regenerable solutions, and participating in European research projects to further improve removal efficiency for short-chain PFAS such as TFA. Thanks to the financial strength of Indaver and Katoen Natie group, we can accelerate R&D investments that would have been difficult as a stand-alone scale-up."





In a societal debate that often focuses on risk and responsibility, Bart Goethals emphasises that Indaver's role is not at the beginning of the PFAS chain, but at its controlled end point. PFAS management, he explains, must be seen as a circle: reduce what enters the system, capture what is already present, and provide a safe sink at the end. Only by balancing these three elements can the cycle be made manageable. "Each year, Indaver treats approximately 150,000 tonnes of hazardous waste in its rotary kiln installations, containing around 600 tonnes of PFAS distributed across different waste streams. Through high-temperature thermal treatment and advanced emission control, this volume is reduced to residual air emissions of roughly 50 grams per year, while emissions to water remain below detection limits for long- and shortchain PFAS."

Removing 600 tonnes of PFAS from the loop

PFAS management has become one of the most complex environmental challenges facing industry and society. With more than 6,000 different molecules, increasing detection capabilities and growing public concern, the debate is often polarised. Indaver, part of Katoen Natie group, positions itself clearly within that discussion. As Bart Goethals, General Manager Industrial Waste Services (IWS), states: "Indaver does not produce PFAS. Our role is at the controlled end of the PFAS chain: treating PFAS present in incoming waste streams through high-temperature destruction and advanced emission control. While zero emissions do not exist, residual emissions are reduced to levels considered negligible in environmental impact assessments."

Why is PFAS management such a critical issue for both industry and society?

Bart Goethals: "PFAS is a collective name for more than 6,000 molecules. Their unique properties (heat resistance, chemical stability, durability) make them extremely valuable in many applications. They are used in pharmaceuticals, pesticides, firefighting foams, heat pumps, air conditioning systems and many industrial processes. The problem is that they are extremely persistent and do not naturally degrade. For a long time, we knew they were present, but measurement techniques were limited. Over the past five to six years, detection methods have improved dramatically. Now we find them everywhere: in soil, water... Even in consumer products. For certain long-chain PFAS such as PFOS, the health risks are well documented. For shorter-chain variants, scientific knowledge is still evolving. That creates a grey zone, which understandably comes with public concern."



What is the right approach to PFAS?

"It is a double story. On the one hand, we must drastically reduce production and use, especially where alternatives exist. That discussion is ongoing at European level, but it is complex. In sectors such as pharmaceuticals, alternatives are not always available. On the other hand, for PFAS that are already present in waste streams or contaminated soils, we must ensure they are removed from circulation. The challenge is to strike the right societal balance: between technological necessity, economic reality and environmental responsibility. Neither denial nor panic will solve the issue, only a structured, science-based approach will. That is where our role begins."

Indaver positions itself as capable of permanently destroying PFAS. How is that technically achieved?

"We use rotary kiln incinerators: high-temperature thermal treatment installations designed for hazardous waste. The process is based on four critical parameters: temperature, time, turbulence and thermochemical reactions. The waste must be exposed to high temperatures, for a sufficient duration, with adequate mixing. In addition, we introduce specific additives to optimise chemical reactions and ensure that PFAS molecules are broken down as completely as technically possible."

"Currently, we treat around 150,000 tonnes of hazardous waste annually in these installations, containing approximately 600 tonnes of PFAS distributed across different waste streams. Independent studies show that we achieve destruction efficiencies above 99.9999%. These performance levels exceed the thresholds defined under the Basel Convention and the European Best Available Techniques (BAT) framework. In practice, that reduces 600 tonnes to approximately 50 grams emitted via air, a level considered negligible in environmental impact assessments. For water emissions, long- and short-chain PFAS are below detection limits, and ultra-short chains remain below environmental quality standards. Zero does not exist, but we go beyond what is defined as Best Available Techniques (BAT)."

How do you ensure PFAS are not merely transferred to another environmental compartment?

"That is a crucial point. Filtration technologies can capture PFAS, but then the question becomes: what do you do with the filter residue? We offer a final 'safe sink': either thermal destruction at very high efficiency, or – for non-combustible highly contaminated fractions – controlled deposition in secured landfill facilities. The objective is not to shift the problem from water to soil or from soil to air, but to close the loop responsibly."

What tangible impact does this approach have?

"In Belgium alone, approximately 8,000 tonnes of PFAS enter the market annually. We cannot solve the entire issue, but by destroying around 600 tonnes per year from hazardous waste streams, we prevent further environmental circulation. Over the past four years, continuous optimisation has significantly reduced emissions to both air and water. We have built one of the largest PFAS measurement datasets in Europe. Flanders is among the regions that monitor PFAS most extensively and our facilities contribute significantly to that scientific knowledge base. We share these data with scientific institutions and regulators to advance collective understanding."

How does this fit within Katoen Natie group's broader sustainability vision?

"Indaver is a key enabler of the circular economy. Circularity only works if hazardous components are removed from the loop. Otherwise, contamination accumulates. When waste streams enter our facilities, we first assess whether valuable materials can be recovered: metals, solvents, plastics. Only when no material value can be retained do we focus on safe destruction of hazardous components, while still recovering energy where possible. If hazardous substances are not extracted from the cycle, they continue to accumulate and ultimately undermine circularity itself. That is why PFAS destruction is not contrary to circular economy, but a precondition for it."

How does Indaver collaborate with regulators and research institutions?

"Measurement techniques evolve: what was undetectable yesterday may be measurable tomorrow. We actively share data with universities and research partners, including VITO (Vlaamse Instelling voor Technologisch Onderzoek), KU Leuven and other institutes. We also contribute to policy discussions by providing technical insight into what is realistically achievable. Discussions around 'zero emissions' must be scientifically grounded. Risk-free does not exist. The question is: what is technically feasible and environmentally responsible?"

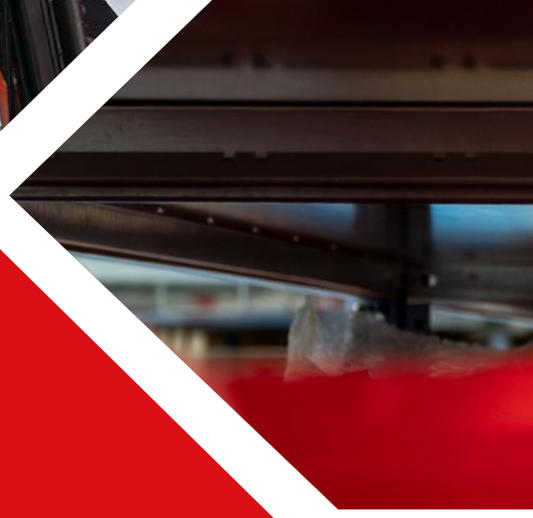
Is scaling up the solution?

"Simply building more incinerators is not the solution. The real solution lies in reducing PFAS use at the source. Our role is to treat what already exists in waste streams as efficiently and safely as possible. We continue investing in process optimisation and emission reduction. Recent upgrades have further lowered air emissions, reinforcing our position among the top-performing hazardous waste treatment facilities in Europe."

Check out the video







SOCIAL












SOCIAL TOPICS

7. Employee health and safety

8. Working conditions and employee wellbeing

9. Diversity, equity and inclusion

10. Workforce's social rights

11. Workers in the value chain and human rights

12. Engagement with the local communities

7. EMPLOYEE HEALTH AND SAFETY

Katoen Natie group takes a proactive approach to employee health and safety, by anticipating, recognising, evaluating and controlling hazards that may arise in or from the workplace. Our goal is to protect the physical and mental wellbeing of all workers.

Katoen Natie

A safe and clean working environment is a fundamental aspect of our company culture. The stakes are high: aiming for zero accidents. While individual and group behaviours in operations certainly play a role, our ideal approach is to inherently design our environment for safety, achieved through the automation of business processes and smart engineering of our machinery. Katoen Natie group invests significant efforts in automation and reducing stressful work conditions. From an ergonomic perspective, automation helps create better working conditions for our people by reducing physically demanding, repetitive and stressful tasks.

Safety

Safety is our top priority across all Katoen Natie group sites worldwide. We apply high safety standards in every warehouse, with site-specific adaptations depending on the activity. All locations are equipped with clear visual instructions and feature layouts with physical barriers to separate people from machines wherever possible. Employees receive personal protective equipment (PPE) that complies with European standards, regardless of location.

We aim for zero workplace accidents and continuously strive to outperform industry benchmarks. Prevention plays a central role: employees are trained thoroughly, regular inspections are carried out, and 'mini-audits' on the shop floor help reinforce compliance and awareness.

In addition, many sites require employees to submit weekly safety observations via a mobile application, helping to proactively identify and resolve unsafe situations before they lead to incidents.

When a non-conformity, near miss or safety-related incident occurs, or even in the case of a 'good catch', a formal investigation is launched. This results in a detailed action plan aimed at preventing recurrence. Importantly, these insights and corrective actions are not limited to the department or site where the issue originated. Lessons learned are shared across business units, ensuring consistent improvement and a harmonised safety culture throughout the entire organisation.

A concrete example of this approach can be found at Katoen Natie's Terminal Cuenca del Plata in Uruguay, where rigorous safety measures are implemented. A comprehensive risk assessment process has been established, with a safety committee comprising both employees and management discussing all safety-related matters and identifying appropriate actions.

Health and safety Katoen Natie group*	2025
Number of recordable work-related accidents	275
Total hours worked	26,142,273
Rate of recordable work-related accidents **	10.52
Number of days lost to work-related injuries and fatalities from work-related accidents	10,389

* The reported figure reflects aggregated Health & Safety data for the entire Katoen Natie group. Due to the diverse nature of the group's activities and the wide range of industries in which it operates, this figure may not be directly comparable to those of other companies.
** The rate of recordable work-related accidents is calculated as (Number of accidents × 1,000,000) / Total hours worked.

Ergonomics & automation
In logistics, people still perform many physical activities. Here it is important that we allow our employees to perform their jobs without physical problems by providing the right equipment and devices with specific ergonomic features. With this, we want to improve the safety of the working environment and reduce the risk of injuries.

Positive feedback loop
Before new employees start their duties, they undergo comprehensive on-the-job training. Through this process, they gain extensive familiarity with various product groups and hazardous substances, while learning how to protect themselves. Only after successfully completing this introductory curriculum are they permitted to operate specific machinery or handle products. To maintain proficiency and vigilance, regular training sessions are conducted. Additionally, new colleagues are assigned a mentor (a godfather or a godmother) who closely monitors their progress and solicits feedback on areas for improvement within the workplace. We firmly believe in the effectiveness of this feedback mechanism.

Indaver
Our strength lies in our people. In a fast-changing environment, employees are expected to continuously adapt, develop new skills and take initiative. Indaver actively supports this through tailored development opportunities, continuous learning and performance systems that give employees ownership over their growth and career paths. Through training, leadership support and a culture of openness and trust, we create a working environment where people can perform, develop and go home safe and healthy.

Safety is a non-negotiable priority. Beyond strict compliance with laws and standards, we build a more proactive and shared safety culture, where employees are encouraged to speak up, learn from incidents and take responsibility for their own and others' safety. Harmonised practices across sites, real-time performance insights and a focus on both preventive and learning-oriented indicators support our approach.







8. WORKING CONDITIONS AND EMPLOYEE WELLBEING

Katoen Natie group provides secure employment with adequate wages, fair working hours and full respect for workers' rights. We uphold the rights to information, consultation and participation. Employee privacy is protected by clear internal policies, and we ensure decent working conditions across all functions and geographies.

To maintain motivation, innovation capacity and talent attractiveness, we invest continuously in our people through training, internal mobility, skills development and tailored career paths. This long-term commitment ensures that employees grow alongside the company.

Katoen Natie

Safety of people and products, good ergonomics, and user-friendliness are guiding principles in our systems' design and construction. We prioritise the wellbeing of not only our customers' employees but also our own team members. By embedding safety, wellbeing and usability into our daily operations, we strengthen both performance and long-term resilience across the organisation. These elements collectively contribute to our goal of setting a high standard for sustainability worldwide.

No compromises

Across all sites and activities globally, Katoen Natie upholds stringent standards concerning the safeguarding of its operations, its personnel, the local community, and the environment. We consistently adhere to rigorous protocols, refusing to compromise with potentially negligent national regulations concerning labour conditions or the handling of goods. Frequently, we surpass the regulatory requirements of the jurisdictions in which we operate.

At Katoen Natie group, training and skills development are key pillars of our long-term people strategy. We invest in continuous learning to help employees grow within the company and adapt to evolving business needs. Internal career advancement is strongly encouraged, supported by a culture that values development as much as performance. Employees have access to a wide range of learning formats, from on-the-job training and workshops to e-learning and external courses. Through our digital learning management system, individuals can identify skills they wish to strengthen and enrol in relevant programmes that match their ambitions.

To support this, we provide formal performance feedback at least once a year, ensuring that every employee receives guidance and recognition, while identifying development opportunities that contribute to both personal and organisational growth.

Open communication between employers and employees is foundational to effective collaboration. Katoen Natie places significant emphasis on fostering social cohesion across all sites.

Learning and development

At Katoen Natie, we want our employees to keep learning and developing themselves. From our corporate culture, we want our people to be able to develop to their maximum potential. Katoen Natie doesn't necessarily expect new employees to have a certain training or experience, but rather focuses on on-the-job training. We also offer many training courses to our staff. We invest a lot in talent and we also want to offer our staff opportunities for growth within the company. Based on this philosophy, we always check whether we can fill vacancies internally before we approach the job market with them. Internal mobility plays a key role in that approach. We actively encourage employees to take on new roles, explore different activities and build experience across the organisation. Rather than fixed career paths, development is shaped through continuous dialogue, practical experience and targeted support, allowing people to grow in line with their strengths, ambitions and the needs of the business.

Training and skills development Katoen Natie group	2025
Total training hours	558,761
Training intensity	2.14%

The Katoen Natie University (KTNU) is an educational institution dedicated to teaching and coaching employees from the Business Unit Petrochemicals to excel in their work and within their spheres of influence.



KTNU supports employees in their personal learning and development so they can meet business expectations while upholding our corporate work philosophy and culture. Established in 2018, KTNU collaborates with the Antwerp Management School, Bauer College of Business at the University of Houston, and the Singapore Management University. Through KTNU, an annual program for 30 trainees is organised, aiming to introduce them to all aspects and divisions of our company. This comprehensive teaching program comprises 40 sessions, each lasting 4 hours. Additionally, trainees complete a project abroad.

This focus on development is closely linked to how we operate in the regions where we are active. When setting up new activities, we aim to build local teams wherever possible. People who know the context, the environment and the reality on the ground are essential to making operations work.

In practice, this means investing in local employment, offering stable jobs, fair wages, safe working conditions and opportunities to grow within the organisation. By doing so, we not only support our own operations, but also contribute to local economic activity and the transfer of skills and know-how. This approach is visible across different regions, specifically in West Africa (Ghana, Ivory Coast) and Southeast Asia (Vietnam), where local teams form the backbone of our activities. Their knowledge, engagement and sense of ownership are key to delivering quality and continuity in often complex environments. Their success is our success, and together we are building a foundation for sustainable growth.

We are proud to contribute to the wellbeing of the communities in which we operate. By investing in people that make the difference, we are investing in a more sustainable and inclusive future for all.



Indaver

Indaver is committed to providing strong working conditions and focuses on keeping employees healthy, fit and able to perform over time. Wellbeing is approached in a practical and structured way, covering physical health, mental resilience and energy at work.

We approach wellbeing in a broad and practical way, combining physical, mental and professional support. Employees have access to programmes such as Employee Assistance Programmes and IndaFIT coaching, offering personalised guidance on health, resilience and work-life balance. At the same time, initiatives that promote active lifestyles and continuous listening mechanisms ensure that employee feedback helps shaping improvements in the workplace.

Nurturing talent also means listening and adapting. Through a system of continuous listening, including surveys and feedback loops, Indaver gathers insights on work-life balance, wellbeing and development needs. In 2025, this resulted in an overall employee engagement score of 86%, with 90% of employees indicating they feel proud to work at Indaver and 90% confirming they have the skills to perform their job effectively.

At site level, this approach translates into concrete results. For example, the Irish plant received the KeepWell Mark from IBEC, Ireland’s largest business representative organisation, recognising its structured and consistent focus on employee health, safety and wellbeing.

9. DIVERSITY, EQUITY & INCLUSION

We are committed to building a diverse workforce and cultivating an inclusive, equitable workplace culture. We strive to ensure equal access to opportunities for all, regardless of gender, background, age, or ability. Katoen Natie group promotes awareness and challenges bias through ongoing dialogue and leadership engagement. Job postings are written in gender-neutral language, and we uphold the principle of equal pay across all our operations. By embedding Diversity, Equity & Inclusion in our recruitment, development and daily decision-making, we work towards a workplace where everyone feels respected, supported and valued.

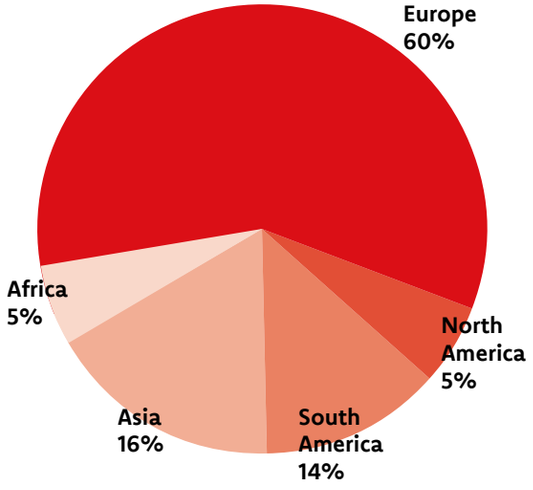
Katoen Natie

Over 100 nationalities

Every day, Diversity, Equity, and Inclusion (DEI) principles are actively integrated into the operations. In Belgium alone, Katoen Natie has over 100 nationalities represented among its employees. Merit is prioritised over background or educational credentials during the selection and recruitment process. Rather than focusing solely on qualifications, candidate assessment is based on their personalities and skills.

We build an inclusive culture by encouraging open dialogue, raising awareness, and engaging leadership at all levels in identifying and addressing bias. Through these efforts, we aim to create a workplace where everyone feels valued, empowered, and able to contribute.

Permanent employees per region





Katoen Natie offers all roles equally to all genders. In practice, we observe that some positions tend to attract more women, while others are more often taken up by men. These trends reflect interest and availability rather than policy. We remain committed to providing equal access and opportunities across all job types, regardless of gender.

Furthermore, individuals with physical or mental disabilities are not overlooked. Collaborating with external organisations, Katoen Natie identifies ways to accommodate their needs within the workspace. The goal is to cultivate enduring relationships with employees, emphasising retention as a priority. Katoen Natie also participates in Article 60 government employment in Belgium that allows people receiving living wage from the Public Centre of Social Welfare to gain work experience to increase their chances in the labour market.

Katoen Natie takes pride in the diverse age range among its employees, including many valued older employees. Fostering an inclusive environment is not just a goal but a fundamental aspect of the organisational ethos.

Port Operations is actively taking initiatives to address potential inequalities and promote gender diversity in the workplace. For instance, the terminal in Uruguay has implemented a Women Empowerment Program (WEP) to translate commitments into action.

Indaver

Indaver is committed to creating a diverse, equitable and inclusive workplace where people can be themselves and contribute based on their strengths. This ambition is formalised in the Indaver DEI Policy, which sets clear principles on equal opportunities, fair treatment and inclusive behaviour across the organisation.

To ensure this policy translates into daily practice, Indaver conducted a dedicated DEI pulse survey in 2025. The results show that 88% of employees feel they can be themselves at work, while an equal 88% believe they have equal opportunities to demonstrate their talents. Importantly, no significant differences were observed between men and women or between managers and non-managers, indicating a broadly consistent experience across the organisation.

At the same time, the survey highlights areas for improvement, including psychological safety, the inclusion of part-time employees and awareness of existing DEI initiatives. These insights are used to further strengthen the implementation of the DEI Policy and to ensure that inclusion is not only defined, but effectively experienced across all teams. By doing so, we treat diversity and inclusion as practical conditions that support collaboration, engagement and performance.



Characteristics of Katoen Natie group's employees	2025
Total number of employees by headcount	15,414
Permanent employees	13,908
- Male	10,658
- Female	2,965
- Gender not disclosed	285
Temporary employees	281
- Male	230
- Female	51
- Gender not disclosed	-
Non-guaranteed hours	537
- Male	483
- Female	52
- Gender not disclosed	2
Other/Fixed CEPA	688
- Male	671
- Female	17
- Gender not disclosed	-

Characteristics of Katoen Natie group's non-employees	2025
Total number of non-employees in FTE	2,703

Age pyramid of Katoen Natie group's employees	2025
Under 30 years old	3,196
30-50 years old	8,453
Over 50 years old	3,481
Age not disclosed	284

Employees from acquired companies	2025
Total number of employees in FTE	1,246
Total number of non-employees in FTE	467



10. WORKFORCE'S SOCIAL RIGHTS

Katoen Natie group upholds the full spectrum of work-related rights for its employees. This includes secure employment, adequate wages, fair working hours, and access to training and skills development. Employees have the right to be informed, consulted and actively involved in matters that affect them. We strictly prohibit child and forced labour, protect the privacy of our workforce and ensure that all working conditions meet or exceed legal and ethical standards across all our sites.

Katoen Natie group is dedicated to ensuring that work-related rights are upheld for all employees. They provide secure employment, maintain reasonable working hours, and ensure adequate wages.

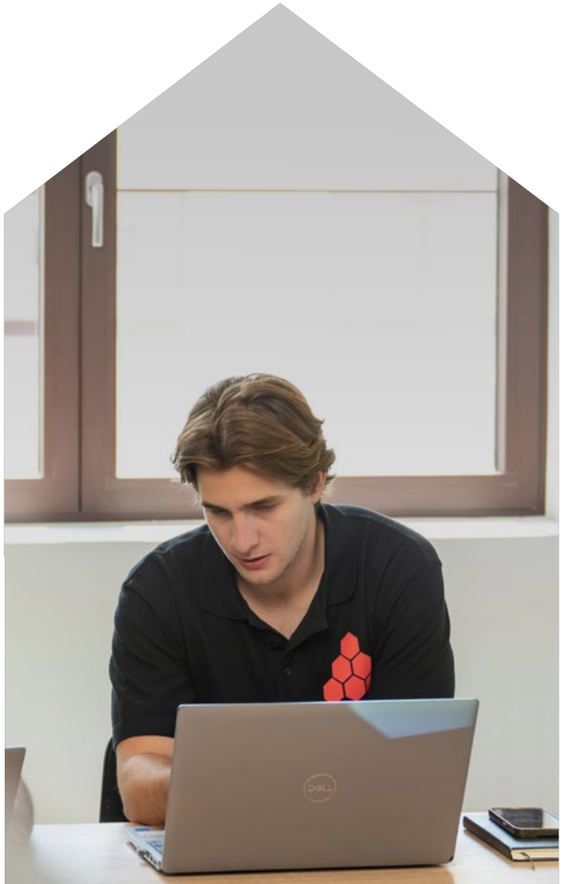
Katoen Natie group is committed to ethical practices and the respect of human rights. We ensure the privacy of the workforce with policies in place to protect these rights.

We foster a fair and inclusive workplace. Working conditions are equitable, with transparent pay practices regularly reviewed to ensure competitiveness and fairness. Discrimination and harassment based on race, ethnicity, gender, sexual orientation, age, or ability are strictly prohibited. Equal opportunities are provided to all employees, with recruitment and promotion processes based solely on skills, competencies, and performance.

Ethical behaviour is integral to Katoen Natie group's operations. The Ethical Code of Conduct guides employees in maintaining honest and transparent business practices. Corruption, including fraud, conflicts of interest, money laundering, and anti-competitive practices, is actively prevented. Employees are protected from retaliation when reporting unethical behaviour, discrimination, or harassment.

Regular reviews of policies by the HSEQ, HR, and Risk departments ensure their relevance and effectiveness. Through these commitments, Katoen Natie group creates a supportive, secure, and fair work environment, promoting the wellbeing and development of its workforce.

We respect social dialogue, freedom of association and workers' participation, guarantee access to training, and enforce policies that prohibit child or forced labour, human trafficking and corruption while promoting fair competition and privacy protection. These measures underpin a safe, fair and inclusive workplace.



11. WORKERS IN THE VALUE CHAIN AND HUMAN RIGHTS

Katoen Natie group is committed to respecting human rights throughout its value chain, including for workers who are not directly employed by the company. This includes individuals in upstream and downstream operations who may be materially impacted by our activities. We expect all suppliers and partners to uphold high ethical standards, including fair wages, safe working conditions, and respect for labour rights such as freedom of association and protection against child or forced labour.

These expectations are set out in our Supplier Code of Conduct and reinforced through contractual terms and ongoing dialogue. By embedding human rights due diligence into procurement and partnerships, we help ensure that our business relationships support dignity, fairness and safety for all workers involved. Katoen Natie group is committed to safeguarding the rights of all workers within its value chain, including those without direct contractual relationships. This commitment extends to all workers in the upstream and downstream operations who may be materially impacted by its activities. The Supplier Code of Conduct ensures ethical treatment, adequate wages, secure employment, and reasonable working hours. It explicitly prohibits any involvement in modern slavery practices and human trafficking, across both our own operations and those of our suppliers.

Katoen Natie group guarantees freedom of association and upholds the rights to collective bargaining and social dialogue. These principles are applied consistently to protect and promote human rights across the entire value chain.

We believe that every individual has the right to work in an environment that is safe, fair, and respectful. As a group, we are committed to upholding the highest standards of labour and



human rights across all our activities and throughout our value chain. We aim to foster a culture that promotes diversity, inclusivity, and employee wellbeing.

We work closely with employees, suppliers, and stakeholders to ensure that these practices are effectively implemented across our operations and supply chain. Our commitments regarding labour and human rights are formalised. We require all suppliers and partners to adhere to the same high standards of ethical behaviour and respect for human rights. By enforcing these principles consistently, we aim to protect workers across our entire value chain from exploitation and abuse.

12. ENGAGEMENT WITH LOCAL COMMUNITIES

Katoen Natie group actively engages with local communities in areas where our operations may have an impact, whether directly adjacent or further downstream in the value chain. We recognise the importance of maintaining open communication and building long-term relationships based on trust. We assess potential social and environmental effects early in project planning and take proactive steps to avoid or mitigate local disruption. Through dialogue, transparency and voluntary initiatives, we support the wellbeing of surrounding communities and contribute to shared value creation.

At Katoen Natie, we endeavour to conduct our operations in harmony with local communities, fostering symbiotic relationships wherever possible. Through participation in working groups, organising activities, and launching campaigns, we aim to strengthen bonds and contribute to social, cultural, and other initiatives.

Katoen Natie

Protecting cultural heritage

Every year, Katoen Natie invests heavily in culture through The Phoebus Foundation which is an art foundation with philanthropic objectives. In addition to purchasing and preserving art, the foundation also engages in extensive research of the artworks and making them accessible through loans, collaborations, exhibitions and publications. In this regard, the purchase of the 'Boerentoren' in Antwerp also fits perfectly since art lovers will be able to admire The Phoebus Foundation's exhibitions in this architectural monument in a few years.

During the restoration works, the Boerentoren is open to the public, and visitors are invited to experience the transformation of one of Antwerp's most iconic landmarks from the inside. Guided site visits offer a unique insight into the building's historical significance, its architectural value and the careful restoration techniques being applied. People don't just look at the building, they see how it is being brought back to life. This creates awareness, pride and appreciation for cultural heritage. It shows that preservation is not only about safeguarding a monument, but about making its story visible and accessible to the community, today and for future generations.

Katoen Natie also has a specific department dedicated to art logistics that combines its passion for art and cultural heritage with its more than 170 years of experience in logistics. With the highest level of security, perfect controlled climate, appropriate fire prevention systems, works of art and cultural heritage are protected in the best possible condition. Innovative storage and transport solutions offer the most sustainable service on the market.



Mentoring students in Uruguay and Colombia
In Uruguay and Colombia, ARGO is a mentoring programme driven by Katoen Natie teams that opens doors that would otherwise remain closed. It gives young people from vulnerable backgrounds a real chance at higher education by removing the barriers that stand in the way: financial, practical and personal. That support is concrete and consists of tuition where needed, housing, daily expenses, but also guidance. Each student is paired with a Katoen Natie employee who stays close, helps navigate challenges and keeps things on track.

The programme started in Uruguay in 2022 and has since grown into a structured initiative, officially launched in December 2024 and expanded to Colombia. The impact works both ways. Students gain access to opportunities that would otherwise remain out of reach. Employees take ownership and see directly what their engagement creates.
(See also the interview on page 71)



Indaver
Indaver stays closely connected to the communities around its sites through direct and structured dialogue. Each main site organises at least two moments per year to meet with local residents and authorities through community councils, site visits, open days or advisory boards. In places like Antwerp and Doel (Belgium), these platforms have existed for decades, creating a stable basis for transparency, feedback and trust. New projects follow the same approach: in 2025, a dedicated liaison committee was set up around the Rivenhall site (UK) to address concerns early on, from traffic to odour.

Opening up operations is a key part of that engagement. At Rivenhall, Indaver is developing an experience centre and museum alongside its new Waste-to-Energy facility, linking sustainable waste management with the historical value of the site. Open Days in 2025 already brought local communities on site, offering clear insight into the role and impact of the installation.

Support for local initiatives is equally concrete. In Ireland, Indaver contributes through the Carranstown Environmental Projects Grant Scheme, supporting projects in areas such as nature, heritage, sports and community development. In 2025, 31 local initiatives received funding, bringing the total support over 15 years to more than €3 million. A similar grant scheme was launched at the Rivenhall site to support local groups, schools and organisations.

In Belgium, Indaver also acts as a catalyst for broader societal initiatives. Through the Sustainable Materials and Energy Management Fund, managed by the King Baudouin Foundation, the company supports innovative projects that turn ideas on sustainable resource use into practical solutions, from reducing food waste to developing alternative materials.

Social responsibility in action

How we protect our most vulnerable road users

Following two critical accidents involving vulnerable road users near the Kallo-Antwerp site in Belgium, traffic safety has become a structural priority within Katoen Natie's safety and sustainability strategy. With a growing number of colleagues commuting by bicycle and e-step, we intensified our efforts in close cooperation with the Port of Antwerp-Bruges, the Vlaamse Stichting Verkeerskunde (VSV), recruitment agencies and internal stakeholders. Carola Iliegems, HSEQ Manager for Business Unit Consumer Goods and Industry and HSSEQ manager in Kallo, and Aaron Van Nuffel, BU ESG Coordinator: "Our people create significant value in our operations. They must arrive and return home safely."

Cycling and e-steps are becoming increasingly popular. What changes have you observed in recent years?

Carola Iliegems: "Over the past five years, we have clearly seen an increase in bicycle and e-step traffic, especially around the Antwerp port area. Congestion with cars and trucks is growing, so people are looking for alternatives. The e-step in particular is vulnerable: it offers less stability and is more sensitive to obstacles than a bike, which unfortunately means we've seen more falls."

Aaron Van Nuffel: "We also see that different transport modes are being used more flexibly. In summer, for example, up to one third of our colleagues commute by bicycle or e-step. That figure is seasonal, but it clearly shows how significant the shift has become. About one in five uses company-organised buses. The shift towards more vulnerable road users is very real."

Why did traffic safety become such a priority within your broader safety strategy?

Carola Iliegems: "In July 2024, we experienced a fatal accident involving a colleague who was leaving the site by e-step. The psychological impact on the organisation was enormous. Many colleagues witnessed what happened. When you dedicate your career to prevention like we do as HSEQ professionals and still lose colleagues, it changes the way you look at safety. It hurts. One year later, we were confronted with another fatal accident involving a vulnerable road user. That second loss reinforced the urgency even further."

Aaron Van Nuffel: "It strengthened our belief that we must do everything in our power to ensure people arrive at work safely. That they do their job safely. And that they return home safely. That's non-negotiable."



What specific risks do cyclists and e-step users face at a large logistics platform like Kallo-Antwerp?

Carola Iliegems: "We operate in an environment with heavy truck traffic, limited public transport and infrastructure that was never originally designed for cyclists. Certain areas, such as the Ketenislaan and the Kallo locks, are structurally challenging. After the accident in July 2024, we conducted an internal investigation and developed a prevention plan with more than 20 action points. But we also wanted independent expertise. That is why we partnered with the Vlaamse Stichting Verkeerskunde (VSV, or Flemish Foundation for Traffic Knowledge). VSV visited the site, carried out a detailed visual inventory and translated safety theory into practical, site-specific recommendations focused on active road users. The analysis identified 11 concrete risk points, including unclear bike routing at exits, limited visibility near buildings and blind corners, misleading road markings suggesting false priority, narrow two-way bike paths and crossings with limited sightlines."

What improvements have already been implemented?

Carola Iliegems: "Together with the Port of Antwerp-Bruges, we installed additional signage, improved lighting and placed concrete barriers to increase visibility at critical crossings. We introduced overtaking restrictions and intensified awareness campaigns. Internally, we also made high-visibility clothing mandatory and provided continuous shift-based safety monitoring at key crossing points for several months. On the site itself, adjustments were made to bike routing and signage in line with the VSV recommendations. Misleading road markings were corrected, additional road symbols were applied and visibility at blind corners was improved."

Infrastructure is one part of the solution. Katoen Natie also invested in training and awareness.

Carola Iliegems: "Indeed, we did, because behaviour matters just as much as infrastructure. In April 2025, we rolled out three mandatory modules for colleagues receiving a bicycle allowance: an introductory safety session, an interactive traffic quiz, and a risk perception training. In total, around 200 employees participated. We also organised practical bike and e-step skills training, focusing on braking, handling obstacles such as tram and train rails and hazard recognition. These workshops were developed together with VSV. In addition, a dedicated safety awareness film was produced and is continuously shown on internal screens to reinforce the message."

Aaron Van Nuffel: "The feedback was very positive. Some colleagues were already aware of the risks, others realised during the sessions how easily situations can escalate. Awareness is the first step toward safer behaviour."

How do you ensure this doesn't feel like a top-down obligation?

Aaron Van Nuffel: "Safety is about making sure everyone understands why it matters, not about imposing rules. When colleagues see that management stands next to them at 2 a.m. or 10 p.m. (when shifts end and begin) at a crossing point in the rain, that sends a strong message."

Carola Iliegems: "Our baseline is not for nothing 'Our people make the difference'. It means we genuinely care. We are not talking about compliance, we are dealing with lives. I can assure you: when you've lost colleagues, safety becomes personal. Our goal is zero critical accidents. Which means we need structural changes beyond our own site. That's why we are in ongoing dialogue with the Port of Antwerp regarding critical infrastructure points and speed enforcement."

"In parallel, we are exploring the feasibility of a dedicated bike bridge connecting our site more directly to the dike and the waterbus. That requires permits and significant investment, but we are looking at the possibilities. By the way, it is important to note that the lessons from Kallo-Antwerp are already being shared across our Business Unit and other sites. Our approach of risk analysis, infrastructure review, training and awareness can be replicated elsewhere."

How does safer cycling contribute to broader sustainability goals?

Aaron Van Nuffel: "Encouraging cycling and e-steps supports health, reduces congestion and lowers emissions. But that only works if it is safe. Sustainable mobility and safety go hand in hand."
Carola Iliegems: "Exactly. Promoting greener commuting only makes sense when people feel protected. Safety is the foundation of sustainable mobility."

Investing in talent beyond our company

ARGO brings together Katoen Natie employees and young talent from vulnerable backgrounds in a programme designed to open access to higher education and contribute to long-term social mobility. Originating in Uruguay and officially launched in December 2024 in Colombia as well, ARGO reflects an approach that grew organically within the company before evolving in a structured programme. Named after the ship from Greek mythology, ARGO symbolises a collective journey with students, mentors and Katoen Natie on board, navigating towards new opportunities together.

At its core, ARGO goes beyond traditional scholarship programmes. It is a holistic support system that removes multiple barriers (financial, practical, social and psychological) preventing capable students from accessing and successfully completing higher education. Guiding that journey is **Katherine Valkeniers**, President and Founder of ARGO, who oversees the programme across Uruguay and Colombia together with **Carlos Lucio**, and in many ways acts as the 'captain' of the project. The initiative is deeply embedded in local Katoen Natie teams, reflecting an employee-owned model of societal impact, where employees are not only engaged as mentors, but also actively shape the programme through local steering committees. As such, ARGO creates impact beyond the students themselves. It also strengthens engagement within teams, as employees actively contribute and take ownership of the programme.

How did ARGO come into existence?

Katherine Valkeniers: "It did not start as a strategy or a formal programme, but with two talented girls from a vulnerable background who wanted to pursue higher education. We supported them with housing, because that was one of the main barriers. The students performed well, and within our local teams it created a lot of enthusiasm. That experience made very tangible what is possible if we create the right context. As the initiative grew in a natural way, we started asking ourselves: can we turn this into something structural, and open it up to more young people? That is how ARGO was born."



What does the programme look like today?

"Today we have 12 students in our programme. ARGO provides them with a holistic support model. We ensure access to university by looking at everything that could prevent a student from succeeding. That means: covering tuition where needed, providing housing and supporting daily expenses such as food, books and transport. But equally important is mentorship. Every student is paired with a Katoen Natie employee who engages with them on a regular basis and stays in close contact. That mentor doesn't replace teachers or tutors, but guides, motivates and signals when opportunities or challenges arise, be it academically or personally."

What makes that mentorship aspect so important?

"All of our students are so-called 'pioneering students', the first in their families to attend university. For many it is also their first experience studying in the city, living independently, navigating a completely new environment. The questions they face are rarely purely academic. They are practical and sometimes also psychological: Where do I go? How do I organise my studies? How do I deal with setbacks? Having a trusted person who has walked that path, and who is available to guide them, creates confidence and stability. It makes a big difference."

ARGO is strongly embedded in the local Katoen Natie teams. How do you approach that integration?

"All steering members and mentors are volunteers from Katoen Natie. We launch an internal call and the response is very strong. People genuinely want to be involved. It is one thing to give money to a valuable project as an organisation. But this is something people are part of themselves. The students come to the office, people know them, there is a real sense of ownership. ARGO creates



pride and a kind of energy in the teams that you do not get with more traditional Corporate Social Responsibility (CSR) approaches."

What does the 'holistic' approach mean beyond financial support and mentoring?

"In order to succeed in life, a degree is important, but not enough. You need broader exposure – cultural, social, and professional – as well as skills like speaking languages, and building a network. That's why we invest in development beyond their studies. Students follow English courses, participate in monthly activities and are exposed to professional and cultural experiences. Some activities are linked to Katoen Natie, such as visiting operations, participating in company events, understanding how a business works... Others are more cultural or personal. As they progress, the programme becomes more tailored. Together with their mentor, they build an individual path, including internships. That can be either within Katoen Natie or through our network."

How do you select students?

"We are looking for a combination of talent, motivation and context. Students need to have the intellectual capacity to succeed in higher education, but also come from a situation where access is not obvious. Most of our students come from rural areas. The selection process is thorough. It includes academic screening, interviews, dynamic group exercises and an assessment of their personal situation. In Colombia, we work closely with universities in Cartagena with whom we have established formal agreements. In Uruguay, we do proactive outreach: we organise road trips to schools across the country and engage with local authorities to identify strong candidates."

What are your expectations once students are in the programme?

"For starters, there are no obligations towards Katoen Natie after graduation. The purpose of ARGO is not to build a talent pipeline for the company, but to unlock talent for society. Students are free to choose their own path and pursue a wide range of studies, from law and engineering to physics and even veterinary sciences. At the same time, ARGO is a professional programme so we have clear expectations. Our 'Argonauts' need to show academic progress, participate in the activities and be part of the community. We monitor that closely and support them where needed."

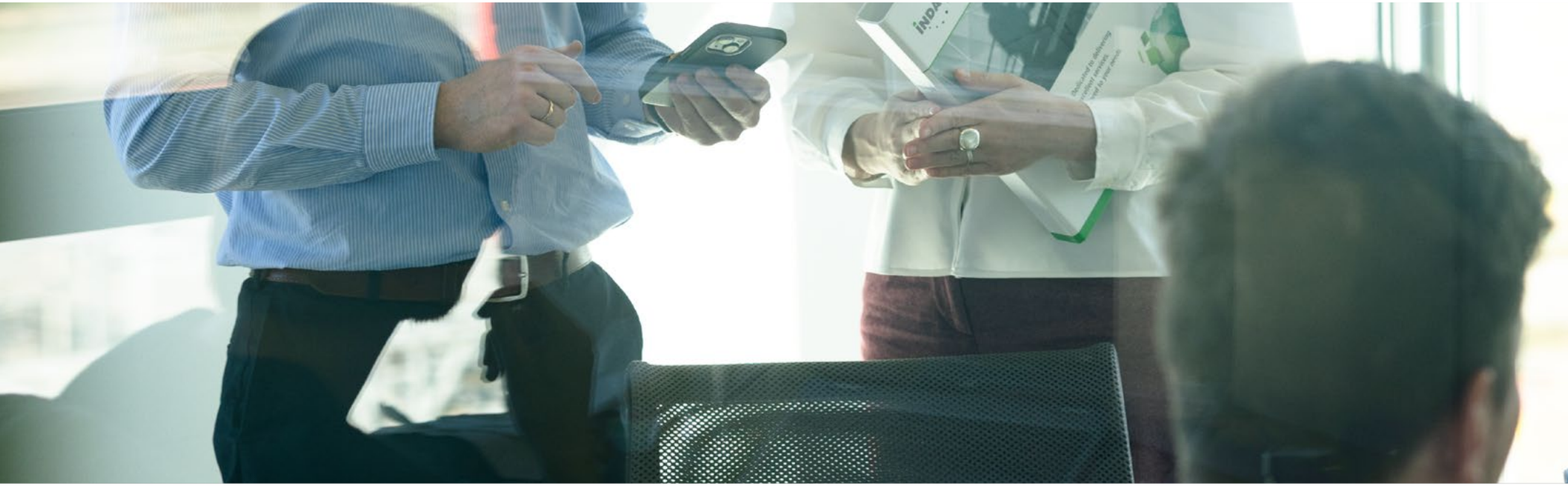
The programme is evolving quickly. What are the next steps?

"We are currently focusing on consolidating the model in Uruguay and Colombia. That includes further professionalising the programme and strengthening the structure around it. One important step is housing. We realised that this is a critical factor, so we are now developing our own student housing in Uruguay near our headquarters and exploring similar opportunities in Colombia. The ambition is to create a stable environment where students can live and grow together. In the longer term, we see clear potential for further expansion. But scalability depends on one key condition: strong local teams that take ownership. Fortunately, that is very much part of Katoen Natie's DNA."

Why is it important for Katoen Natie to be involved in a programme like ARGO?

"It did not come from a top-down CSR strategy. It grew organically, from real experiences and a genuine motivation of our people to support talent and open doors for others. Most importantly, it reflects something that is very present within Katoen Natie: investing in people and making a difference. ARGO extends that philosophy beyond the company itself. And in places where Katoen Natie is strongly embedded in the local community, it feels like a natural role to take on."






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GOVERNANCE













13. ETHICS AND COMPLIANCE

Katoen Natie group promotes transparent, ethical and sustainable business practices across the entire value chain. We foster a corporate culture rooted in integrity, accountability and compliance, from supplier relationships and payment practices to whistleblower protection and fair operating standards.

Maintaining the highest standards of ethics and compliance across all our operations is self-evident. Our Code of Conduct outlines the principles and guidelines that all employees must follow to ensure ethical behaviour and compliance with legal and regulatory requirements. This code covers areas such as fair trade practices, anti-corruption measures and the protection of human rights.

We expect all our employees to act with integrity and transparency, promoting a culture of honesty and accountability. Regular training and clear communication ensure that everyone understands and adheres to these standards. To uphold the quality of our services and ensure a safe and healthy work environment, we conduct regular internal audits and process reviews. In addition to daily oversight, our operations are audited annually against ISO standards. These audits strengthen our systems, drive continuous improvement and help ensure that we meet stakeholder expectations across all activities.

As our operations become increasingly digital, cybersecurity and information security are an integral part of that same responsibility. Several entities within the group fall under the European NIS2 Directive, which means we are strengthening how we manage cyber risks, prevent incidents and respond when needed. We are rolling out a structured Information Security Management System (ISMS) to embed information security into our daily way of working and keep our systems robust and aligned with evolving requirements such as NIS2. The same principle applies at employee level. Through our IT Security Bible, employees receive clear and practical guidance on how to deal with risks such as phishing, malware or unsafe data use at the office, at home or on the road. Because ultimately, secure systems also depend on how people use them.

14. SUSTAINABLE AND RESILIENT SUPPLY CHAINS

Katoen Natie group manages environmental, social and governance (ESG) risks throughout its supply chain to ensure long-term resilience and business continuity. We work with qualified suppliers who meet our standards for safety, ethics and sustainability.

Katoen Natie

Katoen Natie prioritises building enduring partnerships with its customers. This commitment entails a willingness to self-assess and relentlessly pursue areas for enhancement. It also demands a deep understanding of the customers' experiences, desires, and expectations.

To gain valuable insights, certain business units conduct an annual customer satisfaction survey. Additionally, Katoen Natie facilitates regular strategic and operational consultations with its customers. These sessions foster collaborative growth, enabling both parties to develop innovative, co-creative solutions and strengthen the partnership.





Indaver

Indaver prioritises business continuity across all processes. They build strong relationships with their suppliers and optimise the use of our assets and third-party processing facilities to offer seamless service to their customers. Indaver also establishes partnerships with various stakeholders, including governments, industries, and utilities, to continually provide innovative solutions in waste management and material and energy recovery. Various customer testimonials in its report highlight the satisfaction with their services.

Governance in action

Governance across the value chain

In the European chemical sector, governance is driven at industry level through organisations such as Cefic (the European Chemical Industry Council) which represents chemical producers and supports them in navigating policy developments while providing guidance to both companies and logistics service providers. One of those initiatives is SQAS (Safety and Quality Assessment for Sustainability), a sector-wide framework used to assess logistics partners on safety, quality and sustainability. Katoen Natie is part of that system, operating as a logistics partner within the chemical value chain. For Joost Naessens, Transport & Logistics Director at Cefic, that broader context is essential: "Governance is no longer confined within company walls. It is shaped across the value chain: in how companies select partners, measure impact, and take responsibility for what happens beyond their own operations."

Logistics is an integral part of the value chain. What does that mean in practice?

Joost Naessens: "Logistics is indeed not a separate function. It is not a handover between production and delivery. It is part of one integrated system: plan, source, produce, deliver. That means logistics partners are not external suppliers in the traditional sense, but are part of the value your company delivers to its customers. If you look at it that way, it also means they must be fully integrated into your sustainability and governance approach. You cannot have one set of standards internally and another in your logistics chain. It has to be consistent."

Where does governance become most visible in that chain?

"The biggest gap is not inside the company. Most companies have their internal operations under control: safety, quality, emissions, processes. Those are heavily monitored. The real challenge sits outside the fence. That is what I refer to as the impact on the public domain, the so-called external costs: emissions, noise, congestion, safety risks, environmental effects. What happens once your product leaves the site. That impact is often less visible, less measured, and less controlled. And that is exactly where governance needs to evolve."

Why are those external costs so important?

"External costs are the costs borne by society as a result of your operations, the impact you create outside your company. Think about emissions, road congestion, accidents, climate impact. What we see is that many companies still focus primarily on internal efficiency: reducing their own costs. But the question should be broader: if I optimise my internal cost, what is the cost for society? Because those external costs will eventually come back. Be it through regulation, taxation or restrictions. That is what all current regulation is about: water, air, CO_2, transport. It is the mechanism to internalise those external costs."



"If you understand your external impact and take it into account in your decisions (in your design, your supplier selection, your logistics setup) you can create a balance where you optimise total cost. Not just your own cost, but including societal impact. If you don't, in due time regulation will force that correction anyway. So it is better to integrate that thinking yourself than to wait until it is imposed."

Measurement seems to be a key issue. Where do companies stand today?

"There is still a lot of work to do. Many companies do not yet have access to real, primary data. They rely on estimates or default values. But governance requires precision: actual fuel consumption, actual emissions, real kilometres and real tonne-kilometres. Some companies cannot even measure how many kilometres they drive for a specific operation. If you want to manage your societal impact, you need to measure it properly."

Cefic manages the SQAS system. How does that work in practice?

"SQAS (Safety and Quality Assessment for Sustainability) translates these expectations into a concrete, operational framework for logistics. It is a voluntary system, but widely adopted in the chemical sector. We conduct around 1,000 on-site audits per year, across transport, warehousing, terminals and cleaning operations. These are in-depth assessments: auditors spend two to three days on site, checking procedures, operations, training and behaviour. The result is a detailed performance score across safety, quality, environmental impact and emissions. Companies use that to evaluate their logistics partners. Katoen Natie, for example, is part of that system and performs very well in these assessments. It shows how governance in logistics is not theoretical, but something that is measured and compared in practice."

"It is important to note that this is not a pass-or-fail system. Companies receive a detailed score, with full transparency on where they perform well and where improvement is needed. The audits go beyond procedures: they also assess what actually happens on site, including interactions with drivers and operators. That makes it a very practical tool."

What is the idea behind such a system?

"Continuous improvement. Every three years, we update the framework, based on new regulatory developments and evolving expectations. We raise the bar step by step. The objective is progress, not enforcement: to make best practices visible and to encourage companies to move forward. If the sector manages that well, the need for additional regulation becomes smaller. The system is only as strong as its weakest link. One incident can be enough to trigger new regulation. That is why self-regulation and consistency across the chain are so important."

What are the biggest challenges today?

"There are three main areas. First, emissions data and measurement. Second, subcontracting. You may have a strong main contractor, but once subcontracting increases, you lose visibility and control. That is something we are working on with new guidelines. And last but not least: behaviour."

Behaviour?

"Behaviour-based safety. You can have systems and procedures, but in the end it comes down to how people act. Take a driver. You can train eco-driving. But does he apply it? Do you monitor it? Do you give feedback? Do you learn from the best performers? Do people feel responsible? Do they speak up? Do they reflect on their actions? In our audits, this is consistently the lowest scoring area. Around 60 to 70%, while other domains score much higher. Behaviour is quite hard to manage. Because you cannot enforce behaviour. You have to build it."

Do you see companies lowering their sustainability ambitions under pressure of the current poly-crisis?

"The long-term ambition is still there. I do not see that changing. But in the short term, companies adapt to their resources. And that can lead to shifts in priorities. Efficiency plays a key role here. Efficiency is sustainability. If you remove waste from the system, you reduce costs and improve sustainability at the same time. Many companies focus on that. The risk arises when companies start focusing only on cost. When they choose the cheapest option instead of the best-performing one. Or when they stop valuing systems like SQAS. That is where it becomes concerning."

Why concerning?

"Because governance is about consistency. If you define your values (safety, sustainability, responsibility) you need to stick to them. Especially in difficult times. If you let go of them under pressure, you create your own future problems."

You stress the human dimension in your view on governance.

"Everything comes back to people: driver shortages, safety, behaviour, decision-making... these are all human factors. And if people do not feel safe, respected, fairly treated, you will not attract or retain them. Without the right people, governance does not work."

"Diversity also improves how decisions are made. If your organisation reflects society, you bring in different perspectives, which leads to better outcomes. At the same time, it also affects perception: a diverse workforce changes how your sector is seen from the outside. It builds trust."

What defines strong governance today?

"Understanding your full impact, including outside your company. Measuring that impact properly. Ensuring that partners across the chain follow the same standards. And staying consistent in your values, even under pressure."


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15. SUSTAINABLE PRODUCT AND SERVICE INNOVATION

At Katoen Natie group, innovation is embedded in the way we design, build and operate our services. We believe that sustainability and innovation are inseparable: smarter solutions lead to lower environmental impact, higher efficiency, and stronger customer partnerships.

Innovation is driven first and foremost by the knowledge and creativity of our people. Their operational expertise allows us to identify challenges and design the right solutions. There is always someone with deep knowledge of the operations who points us in the right direction of what needs to be built.

Technology and software play a supportive role in this process: they translate human insight into practical, efficient and sustainable systems. Because every product flow has its own characteristics and every customer specific requirements, our teams work hand in hand with IT specialists to develop tailor-made solutions that optimise processes and minimise waste.

This approach has led to specialised tools across diverse sectors, from petrochemicals and fine chemistry to consumer goods, retail, automotive, port handling and logistics for food and art. By combining human expertise with technological development, we enhance operational efficiency, avoid unnecessary costs, and lower environmental impact.

Collaboration with customers remains central. Human insight ensures that our systems seamlessly integrate with customers' networks, creating transparency, responsiveness, and resilience across the supply chain.

Through this synergy between people and technology, Katoen Natie group not only strengthens customer success but also contributes to broader sustainable development goals.



Company-specific in action

Structuring AI across a decentralised organisation

“We approach AI as a structured capability embedded in the organisation”, says Yves De Hondt, Chief Technology Officer (CTO) of Katoen Natie group. The model aligns closely with the company’s decentralised structure, where autonomous business units generate ideas from the ground up and innovation is anchored in operational reality.

With KAIA, short for Katoen Natie AI Assistant, we have built a framework that connects experimentation on the work floor with a strategic direction, while keeping safety, security and operational relevance in place. The name ‘KAIA’ carries a subtle wink: it echoes ‘Gaia’, the Greek personification of the earth, means ‘sea’ in Hawaiian and also draws on meanings linked to ‘purity’ in Scandinavian languages. A reminder that innovation stays grounded, which is typically Katoen Natie group.

How is AI structured within Katoen Natie?

Yves De Hondt: “Our guiding structure which we nicknamed KAIA translates our strategic view and allows us to categorise initiatives, set priorities and make sure we focus on what really adds value. KAIA is built around four pillars: AI for all, AI for IT, AI for business units and AI for customers. Each of those pillars targets a specific layer of the organisation, but they reinforce each other. That’s the foundation of everything we do with AI.”

“This way of coping with AI, reflects how we operate. Innovation is decentralised. Business units come forward with ideas themselves, often very close to operations. Our role from IT is to enable those ideas and make sure they can be realised in a safe and structured way.”

What does ‘AI for all’ mean in practice?

“It’s about making AI accessible across the organisation. We deploy tools that support employees in their daily work, helping them find information faster, automate routine tasks and work more efficiently. At the same time, accessibility comes with responsibility. We provide clear guidelines, training and an AI policy to ensure that people use these tools in a safe and ethical way.”

“This pillar is evolving. We are moving from ‘AI for all’ to ‘AI by all’: enabling people not just to use AI, but to build their own solutions. With low-threshold tools, even non-technical users can start creating AI-driven applications within their own processes.”



How does AI improve IT itself?

"Within 'AI for IT', we focus on our own efficiency as an IT organisation. AI is used in software development and infrastructure to automate repetitive work and accelerate delivery. Developers are supported by AI agents that take over more routine or time-consuming tasks. That reduces the cognitive load and allows our colleagues to focus on more complex work."

Where does AI make the biggest operational difference?

"That's within 'AI for business units'. Here, AI is applied directly to processes on the ground, both in digital workflows and in physical operations. On the digital side, AI helps with data interpretation, process automation and decision-making. In the physical world, it supports robotics and automation systems. Think of autonomous mobile robots or automated storage and retrieval systems that rely on AI to function in complex, human environments: AI optimises picking routes in warehouses, reducing the distance employees need to cover. It helps forklift drivers anticipate where goods should be placed next, improving flow and efficiency... Administrative processes are also being streamlined. Documents like bills of lading, still often handled manually, can now be processed automatically using AI-based document understanding."

How does this translate into customer value?

"The fourth pillar, 'AI for customer', is where everything comes together. The improvements generated internally are translated into better service for customers. That can take different forms: smarter customer portals, more efficient support processes or AI-driven interfaces at terminals. In multilingual environments, AI can act as an intermediary, allowing people to interact in their own language. At the same time, there is always a balance. Human interaction remains essential, particularly when complexity or nuance is involved."

How do you ensure people remain central?

"Our principle is clear: AI supports people, it doesn't replace them. Or as we say: it's not AI that *drives* a person, it's AI that *augments* them. To make that work, we invest in training, communities and guidance. People are encouraged to experiment, but within clear guardrails. Interestingly, resistance is limited. People are eager to explore what AI can do. Our role is to ensure they do so safely and in a structured way."

What about the impact on sustainability?

"The link is not always direct, but efficiency gains can have a positive effect. Faster processes and better optimisation can reduce overall impact, for example by lowering resource use or shortening development cycles. At the same time, this remains a complex balance, and we are cautious about making strong claims. What is clear is that KAIA provides a structure to navigate that complexity in day-to-day operations."





Closing the loop from yoghurt pot to yoghurt pot

After years of development, Indaver's Plastics2Chemicals (P2C) process is shifting the conversation on plastic waste from 'hard to recycle' to 'high-value feedstock'. The challenge it addresses is clear: Europe needs more recycling, higher quality, and food-safe circularity. "We made it possible. We found the missing link," says Erik Moerman, Director Sales & Development, Indaver Plastics2Chemicals. "For the first time, we can truly close the polystyrene loop with virgin-quality material. Even for direct food contact."



What problem is P2C solving in practical terms?
Erik Moerman: "Europe faces a clear recycling gap. The European Commission has set ambitious targets, including a 55% recycling rate for plastic packaging by 2030 and 10% mandatory recycled content in new packaging by 2030. However, effective recycling and quality levels were not keeping pace. Mechanical recycling remains essential, yet it cannot always deliver the purity required for contact-sensitive applications. That is where P2C makes a difference. We produce virgin-quality equivalent chemical building blocks from post-consumer plastic waste. In practice, that means yoghurt pots can once again become yoghurt pots, safely and repeatedly. We now feel that the entire 'materials circle' around polystyrene (suppliers, customers and brand owners) is currently looking at us differently. There used to be scepticism about the recyclability of polystyrene. We have turned that around: it is actually one of the best polymers for high-quality recycling."

How does the process work?
"The principle is to bring plastics back to their original molecular components. Polystyrene from household packaging is sorted and pretreated into a consistent feedstock. We then apply thermal depolymerisation, breaking the polymer down into styrene monomers. The crucial step is purification by distillation to reach a purity level equivalent to fossil-based alternatives. The result is 'drop-in styrene': chemically identical to virgin material and suitable for high-performance and food-contact applications. That level of purity is precisely what closes the circular loop."



What makes this approach unique?
"There is even more to it than our groundbreaking technology: we also make a difference because of our integration. Indaver manages the chain end to end: from sorting and pretreatment to recycling, residue processing and logistics, in close cooperation with Katoen Natie. This allows suppliers and customers to maintain their existing processes without additional investments. Moreover, partnerships across the value chain, including Fost Plus*, Citeo** and petrochemical companies such as INEOS Styrolution and Trinseo, ensure both stable feedstock supply and reliable market uptake. Like I said, this is also why this is not only an emerging technology. It is an emerging business model: once brand owners know they can buy back material from their own packaging, the whole circular dynamic changes."

You call P2C a 'missing link'. Why?
"Because closing the chain was not possible until we started. Now the circle can actually run. That creates a new market dynamic on the supply side as well as on the demand side. And it is visible: demand for high-quality recycled styrene is increasing. When quality is strong enough, demand follows."

What is the environmental impact, beyond 'recycling is good'?
"First, we reduce the need for fossil feedstock, directly contributing to lower CO_2 emissions. P2C has a design capacity of 26,000 tonnes per year. As we help to avoid the creation of new plastics from fossil sources, this initial capacity corresponds to CO_2 savings of 2–3.5 tonnes per tonne of PS waste. Secondly, the installation operates on a maximum use of green energy from our local energy cluster. The adjacent solar park provides 23 MW peak capacity, a multiple of what is needed by P2C and its future expansions. Thirdly, we strengthen European strategic autonomy by anchoring advanced recycling capacity locally and reducing dependence on imported raw materials.

Is there enough market demand for this type of recycling?
A tangible example is the collaboration with Colruyt and Fost plus, where recycled polystyrene derived from household packaging waste is used in food packaging on store shelves, demonstrating that circularity works in practice. Such an uptake is essential. You can claim you produce valuable raw materials, but if the market does not take them, you have a problem. The breakthrough is when products really reach shelves."

What's next: is P2C only about polystyrene?
"Certainly not. Antwerp is currently focused on polystyrene, but we are preparing to switch to polyolefins for the first time in autumn 2026. Initially, the plan is to switch every six months. In the longer term, Antwerp will become a dedicated 100% polystyrene plant with an expansion from 26,000 to 65,000 tonnes per year, now expected around 2030. The Antwerp installation serves as a scalable model for future rollout. For polyolefins, we are screening locations for a dedicated plant elsewhere in Europe."

"With P2C, we have proven that high-quality circular plastics are possible at industrial scale. Now the circle can accelerate because the technology works and all the steps to close the circle are operational."

Check out Crispy's and Yogi's trip throughout the Plastics2Chemicals process



* Fost Plus: Belgian organisation responsible for coordinating and financing the collection, sorting and recycling of household packaging waste.
** Citeo: French organisation that coordinates and finances the collection, sorting and recycling of household packaging and paper waste.

Scaling circular plastics

"Demand for sustainable materials will only continue to rise," says Romulo Bouzas, Global Product & Marketing Director at Trinseo, a global producer of specialty polymers, engineered materials, latex binders and styrene. Within the Plastics2Chemicals collaboration, Trinseo works alongside Indaver and Katoen Natie to bring circular plastics closer to industrial reality. Each partner contributes a critical element, from recycling technology to logistics and polymer production. Together, we are building the foundations of a scalable circular model.

Why is advanced recycling becoming increasingly important for the plastics industry?
Romulo Bouzas: "The shift is most visible in Europe, where regulation is accelerating demand and positioning the region as a global frontrunner. Yet the industry is still in a transition phase: technologies are proven but not yet fully scaled, volumes are still limited and costs remain higher than conventional alternatives. So the next step should be: scaling up, improving efficiency and making circular plastics competitive at industrial level. For polymer producers like Trinseo, this is what will make the difference. The industry is moving in that direction and the companies that can respond to this demand with the right technologies will be in a stronger position."

How do you see the relationship between Trinseo, Katoen Natie and Indaver in that context?
"It is a strategic relationship because it enables every stakeholder company to combine its strength into one single objective: becoming a circular polymer producer, a circular plastics producer. In our collaboration each party brings something different to the table. Trinseo is a polymer producer with more than 50 years of expertise in styrenics. Indaver brings the chemical recycling technology. Katoen Natie brings the logistics capabilities. That should not be underestimated. If the material is not where it needs to be, it might as well not be there. In short, the value of our collaboration is that we bring together the best of three different worlds to create a concept that can work for the industry."

Is the growing demand mainly a European trend, or do you see the same movement elsewhere?
"Europe is clearly the driver. It is pioneering these technologies and these sustainability efforts. Asia is still behind, but we are already starting to see a push there as well. That is important for two reasons. First, Asia is a major supplier to Europe. When Europe demands compliance with certain regulations, Asia will have to respond. Second, Asian production capabilities have evolved enormously over the last 20 years. So while the region is still behind Europe on this topic, I can imagine that once Asia starts moving even more decisively, the quantities of sustainable solutions will become huge."



Where does this specific collaboration with Katoen Natie group stand today in terms of scale?
"At this stage, we are still talking about small quantities. It does not yet have a major impact on the market simply because of the volumes involved. But that is normal. This is an economies-of-scale situation. You need to start somewhere. The critical point is that this is the first site. The main value is not only to show whether it is economically feasible, but above all to validate the technology. Once the concept is proven and the market starts using the material, you can ramp up. And when you ramp up, efficiencies improve. That is when economies of scale start to materialise."

How do you look at the market potential for circular plastics?
"Recycled plastics have existed for many years, but recycling has mostly meant mechanical recycling. You collect polymers, melt them and make something new. Traditionally, that was often seen as a lower-cost solution and also as something with lower technical performance. At the same time, sorting technologies have improved a lot. If you sort more precisely, you can already produce higher-quality recycled materials. But there is still a limitation: every time you reprocess a polymer mechanically, it degrades. The properties slowly decay over time. So there is an important market for mechanical recycling, but there are also applications where it is simply not enough, for example food contact or other sensitive or high-performance applications. That is where more advanced technologies come in."

Is this the only route Trinseo is exploring in circularity?
"No. There are other initiatives as well, including dissolution technologies. If you look at circularity broadly, you can envision different loops. Mechanical recycling is the smallest loop. Dissolution or physical recycling is a bigger one. Then you have depolymerisation, like Plastics2Chemicals,

which goes further back. And beyond that you can go all the way back to the cracker, or in the worst case back to energy recovery. What matters is that these technologies do not cannibalise each other. There is enough feedstock for all of them and they all have their place in the market. Yet the further back you go in the circle, the higher the cost, but also the better the properties you recover. That is why you want to keep all these technologies. Over time they will all develop and ramp up. Then the market will find its balance naturally, depending on supply, demand, cost and application needs."

Can plastics move from one recycling route to another over multiple lifetimes?
"Yes, that is exactly the point. A polymer might go through mechanical recycling for several cycles: 3, 10, 20... depending on the material. After that, you may apply another technology such as dissolution. And eventually there comes a point where those routes are no longer sufficient. Then you go to depolymerisation and back to the monomer. That is the beauty of it. Once you return to the monomer, the number of times you can repeat that cycle is unlimited. Material that is no longer suitable for one route can still become prime material again through depolymerisation."

How do you look at the economics today? Is virgin material still cheaper?
"In general, yes, advanced routes such as dissolution and depolymerisation will currently demand a premium. That is obvious. We are developing new technologies that are not yet as efficient, so we have to bear higher processing costs and finance investments in new assets. Mechanical recycling has generally a lower cost, unless you are talking about very high-quality mechanical recycling, which can also demand a premium. For the newer technologies, the expectation is that costs will improve as we scale up. Once economies of scale are there, prices should adjust. Whether they will fully match virgin levels is still too early to say, but the economics should improve."

There is sometimes public scepticism about the chemical industry. Does this initiative help you to tell another, positive story?
"I think indeed, this is an important story to tell, because people often see chemistry only through a negative lens. But the reality is that chemicals make our lives better, and that they are produced responsibly matters. They are the cornerstone of the global economy. The answer is not to stop investing and keep improving. As products and processes become better, you need less material, you reduce emissions and you lower the environmental impact. And if those materials are sustainable, then you are really moving in the right direction. In that sense, urban mining is a very strong concept. Instead of continuing to extract, you reuse what is already there."



Stakeholder engagement at Katoen Natie group

Employees

- Across our organisation we have a horizontal organisational structure which ensures that the managers are close to the employees. This creates an open culture where the manager is more approachable. Consequently, there is more engagement which leads to a greater commitment.
- Diversity
- Strong focus on health & safety

How we engage
- Open dialogue between employees and managers on the work floor
- Onboarding programme
- Grievance mechanisms (internal/external confidential advisors & whistleblowing reporting site)
- Career development conversations (many internal growth possibilities)
- Training (e.g. On-the-job training, leadership development programs, Take 5, Toolbox talks)
- Family day

Customers

- With added value logistics, we build tailor-made solutions for our customers which can have a positive and sustainable impact on the value chain of our customers.
- Constant dialogue with our customers to improve the processes and make them more sustainable
- Setting up our activities close to the customer, allowing more efficient operations

How we engage
- Regular/ongoing communication with customers
- Feedback surveys
- Customer service channels
- Building partnerships
- Long-term Total Waste Management partnerships

Suppliers

- Compliance with environmental and social standards

How we engage
- Business code of conduct
- Long-term partnerships

Financial institutions

- As a company that keeps on growing every year, it is important to maintain a good relationship with financial institutions. They help us accomplish investments and support us in reaching our sustainable goals.
- Our consistently growing financial performance demonstrates our stability and reliability and makes us an attractive partner.

How we engage
- Periodical meetings to discuss financial statements
- Delivery of green projects

Government/ authorities

- To run a successful business, it is important to comply with relevant regulatory requirements.

How we engage
- Compliance with regulations
- Adequately obtain and hold licenses to operate

Local communities

- We rely on strong local communities. They are home to our employees, customers and suppliers. By being a responsible neighbour and local employer, we help raise living standards and support economic independence.

How we engage
- Neighbourhood councils
- Consultation committees
- Protecting cultural heritage


Manpower

Forward looking statement

We do not believe in reinventing our model every few years. Looking ahead for Katoen Natie group means building further on what has proven to work. Katoen Natie continues to position itself for sustainable, long-term value creation by embedding environmental, social and governance considerations into both strategic and operational decision-making, while maintaining a pragmatic, customer-focused approach.

Embedding ESG across the organisation

We will further embed our ESG approach across all activities. This includes strengthening governance and implementing a more structured and robust ESG data collection process. At the same time, we continue to prepare for compliance with evolving European regulations, including CSRD, while closely monitoring developments such as the Omnibus legislation.

A pragmatic path to lower emissions

We are defining a phased and pragmatic pathway to reduce CO_2 emissions, with milestones towards 2030 and 2050. Given the nature of our activities, particular attention will be given to Scope 3 emissions across the value chain. Key priorities include further developing the group's carbon footprint measurement and identifying initial decarbonisation levers. Within Indaver, this includes ongoing investigations into carbon capture solutions related to emissions from waste-to-energy facilities. At the same time, we continue to deepen our understanding of climate-related risks and opportunities and assess appropriate mitigation actions.

Advancing circular solutions

As it is a key pillar of our strategy, we will continue to invest in circular economy solutions. The Plastics2Chemicals project became operational in 2025, while the Rivenhall facility is expected to be commissioned in early 2026, which will significantly increase our energy-from-waste capacity in the UK.

Beyond waste, the group positions the Bevrijdingsdok development, located on the right bank of the Port of Antwerp-Bruges, as a faster and less costly alternative to government-backed expansion of the port. With road and rail connections already in place, such a solution would enable rapid scaling without the need for entirely new dock construction.



Integrating newly acquired entities

Following recent acquisitions, integration remains a key focus. This includes integrating people into our value-driven, people-oriented culture, while expanding our capabilities through new geographic and business opportunities. At the same time, we continue to leverage the expertise and know-how brought into Katoen Natie group by these companies.

Building towards energy independence

We aim to progressively increase our level of energy independence. This includes continued investments in renewable energy and supporting infrastructure, such as solar and wind installations, battery storage, electric cranes, e-boilers and charging infrastructure, both in Belgium and internationally where relevant. In parallel, we continue to develop initiatives in energy delivery, both to key industrial customers and, where appropriate, to society and the electricity grid.

Supporting customers in their transition

We intend to support customers in making their supply chains more sustainable. This includes responding to increasing demand for solutions such as steam networks, electric transport and green electricity, as well as operational measures aimed at preventing spills and losses of materials, including petrochemicals, specialty chemicals and packaging materials.

Maintaining high standards

Maintaining high standards of social, quality, safety and operational excellence remains a priority. We will retain all relevant certifications and, where appropriate, obtain additional certifications that are increasingly important for customers and stakeholders.




KATOEN NATIE


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