

SUSTAINABILITY STATEMENT · FINANCIAL YEAR 2025

Maaswerf Logistics

Moving goods, cutting carbon.

Road freight, warehousing and city logistics in the Netherlands, Belgium and Germany.

Prepared voluntarily with reference to the European Sustainability Reporting Standards.

−22%

Scope 1 and 2 emissions since 2022

Concept project by REGENaB. Maaswerf Logistics N.V., its people and all figures are fictional. Not a real company or report.

DESIGN CONCEPT · REGENAB

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ABOUT THIS STATEMENT

This is the second sustainability statement of Maaswerf Logistics N.V. It covers the financial year from 1 January to 31 December 2025 and the same consolidated group as our financial statements: Maaswerf Logistics N.V. and its subsidiaries in the Netherlands, Belgium and Germany.

Basis of preparation

Under the amended Corporate Sustainability Reporting Directive, our first mandatory report will cover the financial year 2027. We have chosen to prepare this statement now, with reference to the European Sustainability Reporting Standards (ESRS), so that our stakeholders can follow our progress before then.

Value chain and estimates

Scope 3 emissions include our subcontracted carriers, which account for 58% of our value-chain footprint. Where carriers could not provide fuel data, we estimated emissions from distance and vehicle class. Estimates are marked in the tables.

Assurance

Vossberg & Keane Assurance B.V. performed a limited-assurance engagement on the greenhouse-gas figures on pages 7 and 8.

All entities and people named in this document are fictional and were created for a design concept.

2025 AT A GLANCE

LESS CARBON PER KILOMETRE

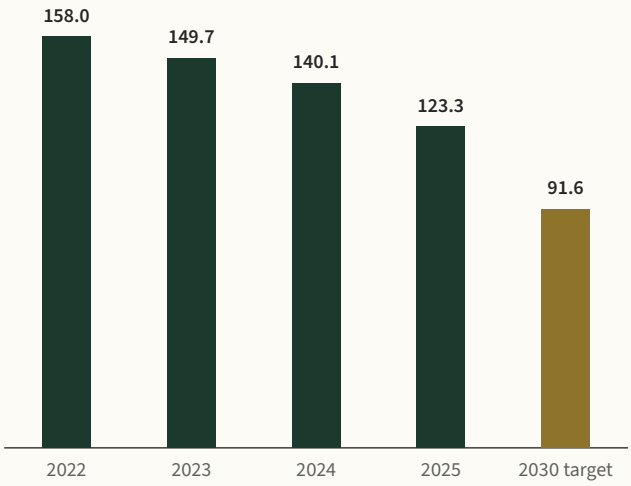
−22%
Scope 1 and 2 emissions
Against 2022 baseline

158
Battery-electric trucks
13% of own fleet

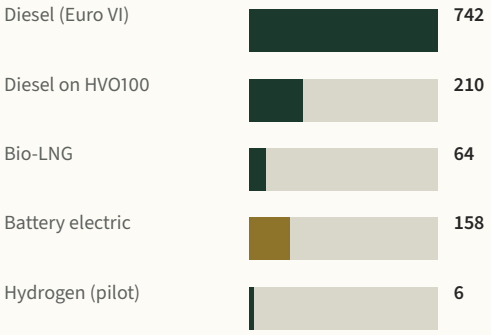
1.9
Lost-time injury frequency
Per million hours worked

31%
Women in management
Up from 27% in 2024

Scope 1 and 2 emissions (ktCO2e)



Own fleet by energy source, 2025 (trucks)



Maaswerf in numbers

INDICATOR	2025
Revenue	€812 million
Employees (headcount)	2,910
Sites	34 in three countries
Own trucks	1,180
Subcontracted carriers	312
Transport performance	6.10 billion tonne-km

The 2030 target bar (gold) shows the 42% reduction against 2022 described on page 8. All figures are fictional.

MESSAGE FROM THE CEO

THE KILOMETRES STILL MATTER

Every pallet we move has a carbon cost. In 2025 we brought that cost down faster than in any year since we started measuring it, while moving more goods than ever.

Our own Scope 1 and 2 emissions fell to 123.3 thousand tonnes of CO2e, 22% below 2022. We did it with three practical steps: more battery-electric trucks on regional routes, renewable fuels on the long-haul lanes that cannot yet be electrified, and fewer empty kilometres.

The zero-emission zones that Dutch cities introduced from 2025 changed how we plan city deliveries. We now run 61 electric vans and trucks from four urban hubs, and our customers in those cities no longer need to think about access rules.

Safety improved again. Our lost-time injury frequency fell to 1.9 per million hours worked, and no one lost their life working for or with Maaswerf. That last sentence must remain true every year.

What did not go well

Scope 3 emissions fell only 4% from 2022. Most of them come from the carriers we subcontract, many of them small family firms that cannot finance electric trucks on their own. In 2026 we will start a fleet-leasing programme for carriers that work for us at least 150 days a year.

Why we report early

Our first mandatory statement will cover 2027. We see no reason to wait. Customers ask us for emissions per shipment today, and our lenders link part of our financing to the targets in this statement.

Marloes Verbeek
Chief Executive Officer · Rotterdam, March 2026

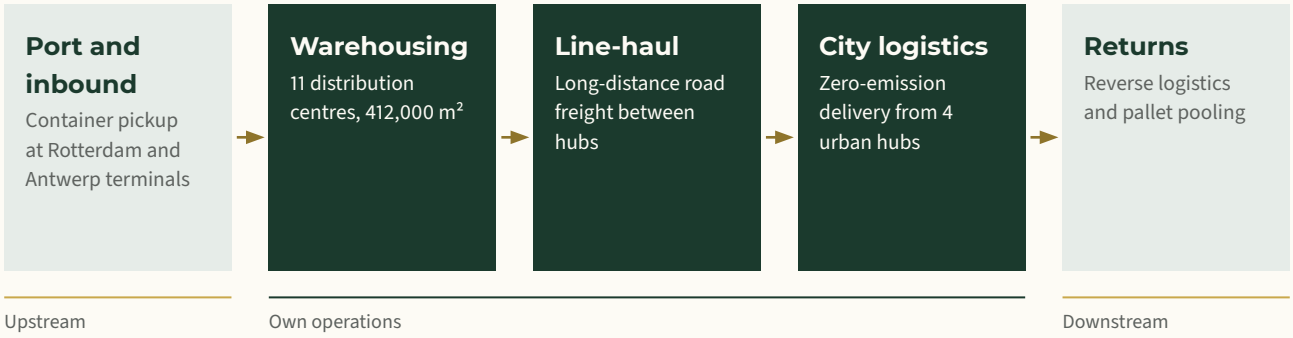
“Our customers ask for emissions per shipment today. We see no reason to wait for 2027.”



BUSINESS MODEL AND VALUE CHAIN

FROM QUAY TO DOORSTEP

We connect the port of Rotterdam with distribution centres and city customers across the Netherlands, Belgium and western Germany.



How we create value

Our customers are retailers, food producers and industrial companies that outsource their logistics. About 62% of our revenue comes from contracts longer than three years, which lets us invest in vehicles and buildings with a long life.

We operate our own fleet on the routes we run most often and subcontract the rest to 312 carriers. That mix gives us flexibility, but it also means that most of our value-chain emissions sit outside our direct control.

Who we listened to

In 2025 we held 46 interviews with customers, carriers, lenders and municipalities, and 620 employees answered our annual survey. Their views fed directly into the materiality assessment on the next page.

Sites and people by country

COUNTRY	SITES	DCS	PEOPLE
Netherlands	21	7	1,840
Belgium	8	3	610
Germany	5	1	460
Total	**34**	**11**	**2,910**

DCs = distribution centres. Headcount at 31 December 2025.



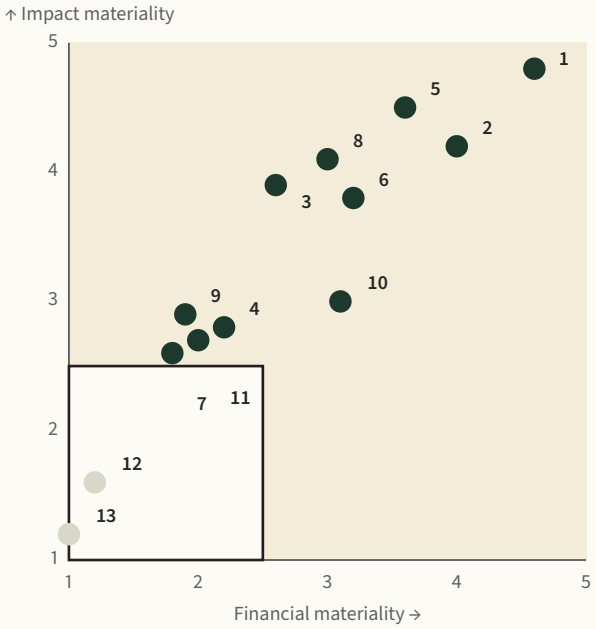
DOUBLE MATERIALITY

WHAT MATTERS MOST

We assessed each sustainability topic from two angles: our impact on people and the environment, and the financial effect the topic can have on Maaswerf.

Each topic was scored from 1 to 5 on both scales by a working group from operations, finance, HR and procurement, and then tested with the stakeholders we interviewed. A topic is material when it scores 2.5 or higher on either scale.

Eleven of thirteen topics are material. Water and biodiversity are not: our sites use little water and none is near a protected area. We will review this when we build new hubs.



Shaded area: material on at least one scale (threshold 2.5).

Topics assessed

#	TOPIC	ESRS	IMPACT	FINANCIAL	MATERIAL
1	Climate change mitigation	E1	4.8	4.6	Yes
2	Energy	E1	4.2	4.0	Yes
3	Air pollution	E2	3.9	2.6	Yes
4	Resource use and waste	E5	2.8	2.2	Yes
5	Health and safety	S1	4.5	3.6	Yes
6	Working conditions	S1	3.8	3.2	Yes
7	Equal treatment and diversity	S1	2.6	1.8	Yes
8	Subcontracted drivers	S2	4.1	3.0	Yes
9	Noise and traffic	S3	2.9	1.9	Yes
10	Business conduct	G1	3.0	3.1	Yes
11	Payment practices	G1	2.7	2.0	Yes
12	Biodiversity	E4	1.6	1.2	No
13	Water	E3	1.2	1.0	No

CLIMATE · ESRS E1

GREENHOUSE-GAS EMISSIONS

119.4 kt
Scope 1

3.9 kt
Scope 2, market-based

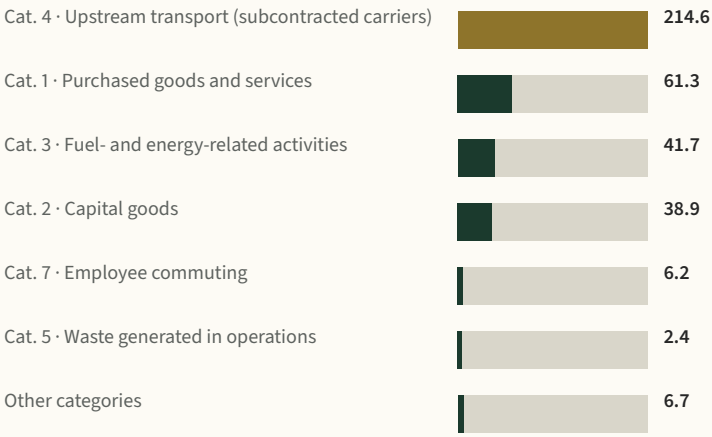
371.8 kt
Scope 3

19.6 g
Scope 1 per tonne-km

Emissions by scope (tCO2e)

SCOPE	2022 (BASE)	2023	2024	2025	CHANGE VS 2022
Scope 1 · direct emissions	148,200	141,600	133,900	119,400	-19.4%
Scope 2 · market-based	9,800	8,100	6,200	3,900	-60.2%
Scope 2 · location-based	21,400	20,900	20,100	19,300	-9.8%
Scope 1 and 2 (market-based)	**158,000**	**149,700**	**140,100**	**123,300**	**-22.0%**
Scope 3 · value chain	402,000	396,500	389,200	371,800	-7.5%
Total (market-based)	**560,000**	**546,200**	**529,300**	**495,100**	**-11.6%**

Scope 3 by category, 2025 (ktCO2e)



Method

Emissions follow the GHG Protocol. Scope 1 uses actual fuel purchases. Biogenic CO2 from HVO100 and bio-LNG is reported separately and excluded from the totals.

Subcontracted carriers

Category 4 is our largest source. 41% of carrier kilometres use primary fuel data; the rest are estimated.

CLIMATE · ESRS E1

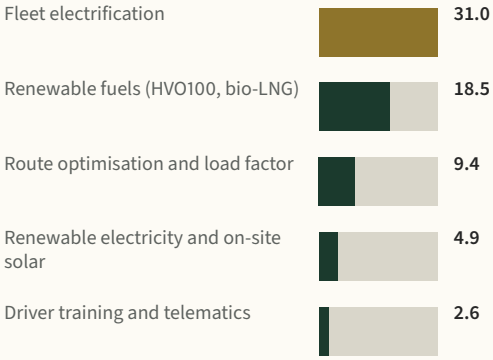
OUR TRANSITION PLAN TO 2030

We aim to cut Scope 1 and 2 emissions by 42% by 2030 against 2022, to 91.6 thousand tonnes, and Scope 3 emissions by 25% over the same period.

The plan was approved by the Supervisory Board in 2024 and is linked to 20% of the variable pay of the Executive Board. We report progress against it every year.

Five levers deliver the reduction. Electrification does the most, but only where routes and charging allow; renewable fuels bridge the long-haul lanes until heavy electric trucks are proven at scale.

Reduction by lever, 2022–2030 (ktCO2e)



Total 66.4 kt: the gap between the 2022 baseline and the 2030 target.

Milestones

YEAR	ELECTRIC TRUCKS	RENEWABLE FUEL SHARE	MILESTONE
2026	260	22%	Megawatt chargers at 6 depots
2027	360	30%	Fleet-leasing programme for carriers
2028	480	38%	All city logistics zero-emission
2029	590	44%	On-site solar at all owned DCs
2030	700	50%	−42% Scope 1 and 2 vs 2022

Financing the plan

We expect to invest €410 million in vehicles, chargers and buildings between 2026 and 2030, of which 64% is aligned with the EU Taxonomy. Part of our revolving credit facility carries a margin linked to the Scope 1 and 2 target.

Locked-in emissions

Diesel trucks bought before 2025 will run until 2031 at the latest. We have included their expected emissions in the pathway.

CLIMATE · ESRS E1

ENERGY AND FLEET

571 GWh
Total energy consumption

33%
From renewable sources

2.4 MWp
Rooftop solar installed

Energy consumption, 2025 (MWh)

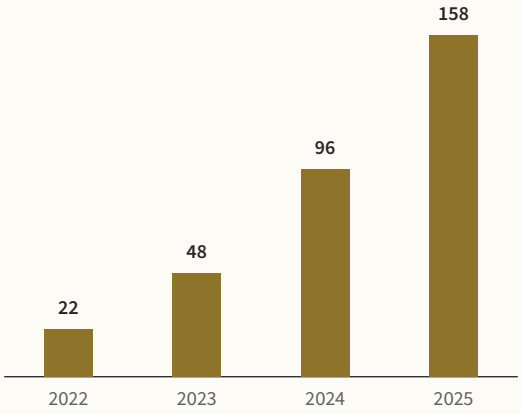
SOURCE	TOTAL	RENEWABLE	SHARE
Diesel	371,000	0	0%
HVO100	102,000	102,000	100%
Bio-LNG	29,500	29,500	100%
Electricity · warehouses	41,800	38,460	92%
Electricity · vehicle charging	17,600	17,600	100%
Natural gas · heating	8,900	0	0%
Total	**570,800**	**187,560**	**33%**

Charging where the trucks sleep

Most of our electric trucks run regional routes of up to 300 km and return to the depot every night. We installed 74 chargers in 2025, including megawatt chargers at our Rotterdam and Venlo depots.

Rooftop solar on six distribution centres produced 2,300 MWh, about 5% of our warehouse electricity. The rest is bought through a ten-year power purchase agreement with a Dutch wind farm.

Battery-electric trucks in our fleet





POLLUTION AND RESOURCES · ESRS E2, E5

CLEANER AIR, FEWER WASTED PALLETS

Trucks emit more than carbon. Nitrogen oxides and particles from diesel engines affect the people who live along our routes and near our depots.

NOx emissions from our own fleet fell to 268 tonnes, 35% below 2022, as older Euro V trucks left the fleet and electric trucks took over regional routes.

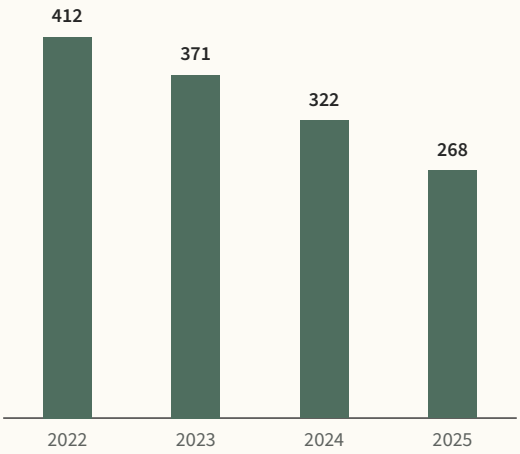
Pallets and packaging

We handled 1.24 million pallet movements in 2025. 92% used pooled pallets that are repaired and reused. Stretch film is our largest packaging material: we used 410 tonnes, half of it with recycled content.

Waste

80% of the waste from our sites was recycled. Landfill fell to 290 tonnes, mostly mixed waste from customer returns.

NOx from own fleet (tonnes)



Waste by treatment, 2025

TREATMENT	TONNES	SHARE
Recycled	5,470	80%
Energy recovery	1,080	16%
Landfill	290	4%
Total waste	**6,840**	**100%**

Resource indicators

INDICATOR	2024	2025
Pallet movements (million)	1.19	1.24
Share of pooled pallets	89%	92%
Stretch film used (tonnes)	436	410
Recycled content in stretch film	35%	50%

OWN WORKFORCE · ESRS S1

THE PEOPLE BEHIND THE WHEEL

2,910
Employees (headcount)

94%
Covered by collective agreements

13.8%
Employee turnover

21.5 h
Training per employee

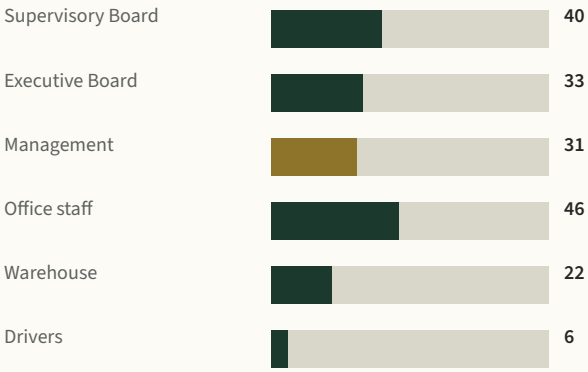
Headcount by country and gender

COUNTRY	MEN	WOMEN	TOTAL
Netherlands	1,312	528	1,840
Belgium	452	158	610
Germany	336	124	460
Total	**2,100**	**810**	**2,910**

Contract type

COUNTRY	PERMANENT	TEMPORARY
Netherlands	1,590	250
Belgium	520	90
Germany	360	100
Total	**2,470**	**440**

Women by role, 2025 (%)



Attracting drivers

Women make up 28% of our workforce but only 6% of our drivers. In 2025 we paid for 38 driving licences through our own academy, 15 of them for women.

Fair pay

All employees earn at least the applicable collective-agreement wage. The unadjusted gender pay gap was 7.4%, mainly because more men work in night shifts with allowances.

Training and engagement

INDICATOR	2024	2025
Training hours per employee	19.0	21.5
Employees with an annual review	82%	88%
Engagement score (out of 100)	71	74
Survey response rate	64%	71%

OWN WORKFORCE · ESRS S1

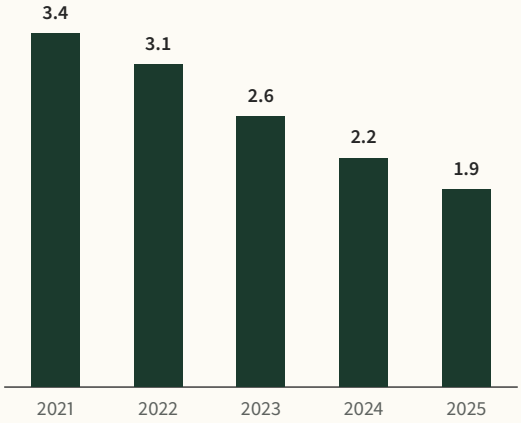
HEALTH AND SAFETY

Road transport and warehousing remain among the riskier sectors to work in. Our goal is simple: everyone goes home safe, every day.

Lost-time injury frequency fell for the fourth year in a row, to 1.9 per million hours. Most injuries happen while loading and unloading, not on the road, so in 2025 we focused on dock safety: vehicle restraints at 80 loading docks and new training for warehouse staff.

There were no fatalities among our employees or the subcontracted drivers working on our sites.

Injury frequency (LTIFR)



Safety indicators

INDICATOR	2024	2025
Hours worked (million)	4.55	4.74
Recordable work-related injuries	37	31
Lost-time injuries	10	9
Lost-time injury frequency	2.2	1.9
Days lost	486	412
Fatalities	0	0
Employees covered by a certified safety system	71%	84%

“Most of our injuries happen at the dock, not on the motorway. That is where we put our safety budget in 2025.”

VALUE CHAIN AND COMMUNITIES · ESRS S2, S3

DRIVERS WE DO NOT EMPLOY

About half of the kilometres driven for our customers are driven by subcontracted carriers. Their drivers are not our employees, but their working conditions are our responsibility too.

Every carrier signs our supplier code of conduct, which covers driving and rest times, pay at least equal to the applicable collective agreement, and access to sanitary facilities at our sites.

In 2025 we audited 48 carriers. We found 19 issues, most often missing records of rest times; 17 were resolved within 90 days. We ended our work with two carriers that did not correct serious findings.

Neighbours

Our depots operate day and night. We received 23 complaints about noise and traffic, mostly at our Venlo site. We moved night departures to a different exit and installed a noise barrier along the residential side.

312
Subcontracted carriers

96%
Carrier kilometres under our code

48
Carrier audits

Audit findings, 2025

TOPIC	FOUND	RESOLVED
Working and rest times	9	8
Pay and allowances	4	4
Facilities and welfare	3	3
Vehicle safety	3	2
Total	**19**	**17**



BUSINESS CONDUCT · ESRS G1

DOING BUSINESS PROPERLY

Our code of conduct applies to everyone who works for Maaswerf and to the companies that work with us.

Speaking up

Employees, drivers and suppliers can report concerns anonymously through an independent channel in Dutch, French, German, English and Polish. We received 14 reports in 2025, closed 11 and took disciplinary action in two cases.

Anti-corruption

98% of employees in roles with higher risk, such as procurement and sales, completed anti-corruption training. There were no confirmed incidents of corruption or bribery.

Paying on time

Many of our carriers are small businesses for which late payment can be serious. We now pay small and medium-sized suppliers in 24 days on average, against standard terms of 30 days.

Payment practices

INDICATOR	2024	2025
Average days to pay an invoice	36	31
Invoices paid within agreed terms	79%	88%
Average days to pay SME suppliers	29	24
Legal proceedings for late payment	0	0

Conduct indicators

INDICATOR	2024	2025
Speak-up reports received	9	14
Reports closed	8	11
Confirmed incidents of corruption	0	0
Anti-corruption training, at-risk roles	91%	98%

“For a carrier with six trucks, being paid a week late is not an inconvenience. It is a problem.”

EU TAXONOMY AND ESRS INDEX

WHERE TO FIND WHAT

EU Taxonomy key performance indicators, 2025

KPI	TOTAL (€M)	ELIGIBLE	ALIGNED
Turnover	812	64%	9.8%
Capital expenditure (CapEx)	146	71%	38.0%
Operating expenditure (OpEx)	54	58%	12.0%

Aligned activities are mainly 6.6 Freight transport services by road (zero-emission trucks) and 7.6 Installation of renewable energy technologies.

ESRS content index

STANDARD	TOPIC	PAGE
ESRS 2	General disclosures	2, 5, 6
E1	Climate change	7, 8, 9
E2	Pollution	10
E5	Resource use and circular economy	10
S1	Own workforce	11, 12
S2	Workers in the value chain	13
S3	Affected communities	13
G1	Business conduct	14
E3, E4	Water; biodiversity (not material)	6

This index is simplified for a design concept. A full statement lists each disclosure requirement and data point. All figures are fictional.

MAASWERF LOGISTICS

Moving goods, cutting carbon.

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