



Sustainability Report 2025

“TOGETHER WE CAN DO SO MUCH MORE”

Foreword Sustainability Report NPRC

Dear Reader,

We are proud to present NPRC's Sustainability Report for 2025. This report provides insight into the steps we have taken as a cooperative to further embed sustainability in our organization, our services, and our collaboration with members and partners throughout the value chain.

Inland shipping plays an essential role in the European transport system. At the same time, our sector faces significant challenges. The demand for sustainable transport continues to grow, legislation and regulations are becoming more stringent, and customers increasingly expect transparency regarding the environmental impact of their logistics chains. As a result, the energy transition requires decisions, investments, and collaboration on a scale our sector has never experienced before.

As a cooperative, we operate from a unique position. NPRC does not own the barges that operate under its organization. That responsibility lies with our members, independent entrepreneurs who ensure reliable and efficient transport by water every day. This is precisely why we strongly believe in the power of collaboration. Our role is to support our members, share knowledge, identify opportunities, and jointly shape the transition towards a more sustainable inland shipping sector.

Throughout 2025, we continued to integrate sustainability as a structural element of our business operations. In practice, this meant further investing in improving insight into emissions, supporting sustainability initiatives, and strengthening dialogue with customers, members, and other stakeholders.

At the same time, we recognize that making inland shipping more sustainable is far from straightforward. The availability and pricing of sustainable fuels, the development of new technologies, the required infrastructure, and the financing of investments all present challenges that the sector cannot solve on its own. Successful decarbonization requires close



cooperation between carriers, cargo owners, ports, financial institutions, technology partners, and governments.

We also acknowledge that geopolitical developments have shifted priorities for many of these stakeholders. During 2025, issues such as security of supply and transport costs became more prominent than sustainability in many decision-making processes. In some areas, this has required us to adjust our approach. The most tangible example is the reduction of biofuel projects from January 2026 onwards, after changes in legislation and regulations led to a significant increase in project costs. Nevertheless, NPRC remains committed to making its fair and responsible contribution to the energy transition within our sector and to the broader sustainability ambitions of society.

Although NPRC is not legally required to report under the Corporate Sustainability Reporting Directive (CSRD), we have consciously chosen to be transparent about our performance, ambitions, and challenges. We do not see sustainability as a reporting obligation, but as a responsibility towards our members, customers, employees, and society as a whole.

This report demonstrates where we stand today, the progress we have made, and the areas on which we will focus in the years ahead. We are proud of the progress achieved so far, while recognizing that the greatest challenges still lie ahead. That is why we will continue to invest in collaboration, innovation, and knowledge sharing.

We would like to thank everyone who contributed to our shared sustainability ambitions in 2025. Only by working together can we build a strong, future-proof, and sustainable inland shipping sector.

Kind regards,

Joyce Bliek and Arno Treur



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01



General Introduction

NPRC is a cooperative of dry bulk inland shipping entrepreneurs with more than 160 affiliated members. Our members operate exclusively for NPRC and together form a diverse fleet, ranging from smaller barges with a cargo capacity of less than 750 tonnes to large inland barges capable of carrying more than 4,000 tonnes.

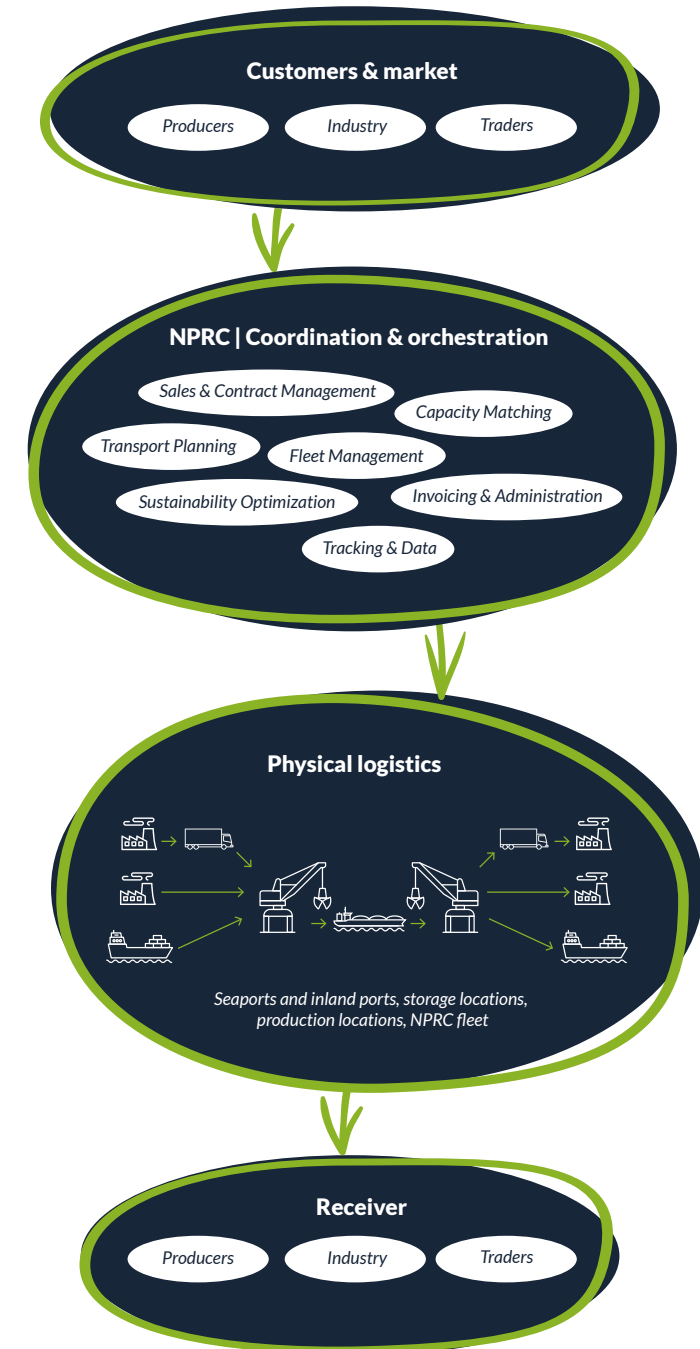
Together with these barges, as well as partner barges and additional flexible capacity, NPRC transports more than 14 million tonnes of cargo annually for a wide range of predominantly industrial customers throughout Northwest Europe. The cargo includes agricultural products, fertilizers, steel, salt, and other raw materials for the chemical industry, the steel sector, and other essential industries within the European Union.

As a logistics service provider, NPRC is committed to organizing inland waterway transport in an efficient, reliable, and sustainable manner. Our office organization primarily focuses on chartering barges and coordinating logistics flows. In doing so, NPRC safeguards both the continuity of its customers' supply chains and a stable, future-proof source of income for its members. To support these activities, NPRC operates offices in Rotterdam, Antwerp, Tournai, Duisburg, and Mannheim.

In addition to contract-based transport, NPRC also provides spot transport services. These shipments are organized flexibly based on current market demand and available capacity. This includes one-off customer assignments, supporting fellow inland shipping operators during temporary capacity shortages, and arranging additional transport for existing customers beyond contractual agreements. In this way, NPRC contributes to a flexible and resilient logistics chain.

Besides transporting cargo with barges owned by its members, NPRC also engages non-member barges. These include trusted partner barges, skippers with whom we maintain long-term relationships and regularly work, as well as barges from fellow inland shipping operators when additional capacity is required for specific transport assignments. We also make use of independent barges on an occasional basis. This combination of permanent and flexible capacity enables NPRC to respond effectively to changing market conditions and customer demand.

The barges operate on rivers, canals, and inland waterways throughout Northwest Europe. Loading and unloading activities take place almost exclusively in industrial environments, particularly in seaports and inland ports. These transport corridors connect urban areas, rural regions, and industrial clusters, allowing NPRC to play a vital role in linking production sites, trade flows, and end-user markets.



Emissions

Sustainability is a central and strategic theme for NPRC. NPRC focuses on the CO₂ emissions of the barges operated by both members and non-members that perform transport assignments on behalf of NPRC.

NPRC is a cooperative of inland shipping entrepreneurs. This could suggest that the emissions of NPRC members should be considered part of Scope 1 and/or Scope 2 emissions of the NPRC cooperative. However, this is not formally the case. Formally, NPRC members are suppliers to NPRC. The members act as the carriers, and the emissions generated by their barges therefore fall within the Scope 1 emissions of the respective member. These emissions are part of NPRC's Scope 3 emissions, with NPRC acting as the Logistics Service Provider (LSP). In addition to the emissions of its members, the emissions of all non-member barges engaged by NPRC to transport cargo are also included in NPRC's Scope 3 emissions.

NPRC's own Scope 1 and Scope 2 emissions relate to the emissions directly associated with NPRC's activities as a Logistics Service Provider. These include the emissions from NPRC's five offices and the more than 50 employees working at these locations. The emissions of the office organization account for less than 1% of NPRC's total emissions.

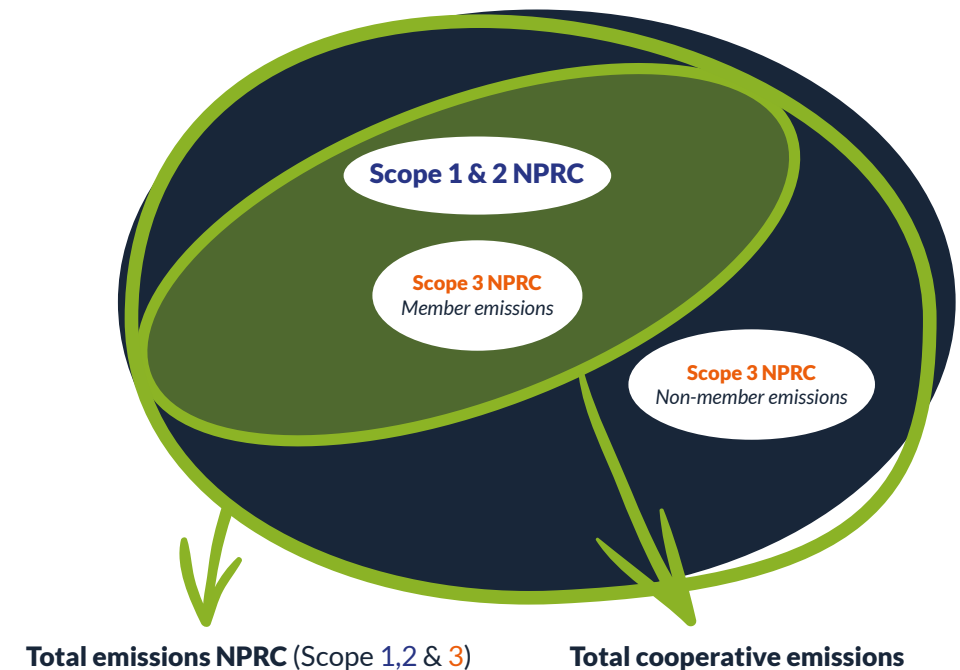
NPRC's total emissions are determined based on three components:

- (1) Office organization:** direct and indirect emissions related to offices, energy consumption, and employee mobility;
- (2) Members:** emissions from barges operating exclusively for NPRC;
- (3) Non-members:** emissions from barges additionally engaged by NPRC.

NPRC recognizes that, due to its cooperative model and its role as a link within the logistics chain, external stakeholders perceive the emissions of its members as "the emissions of the NPRC cooperative". This sustainability report, as well as NPRC's efforts regarding sustainability, therefore, focuses primarily on the emissions of its members. Although NPRC does not have direct operational control over the barges owned by

its members, it can indirectly influence emission reductions within the fleet through initiatives such as investment programs, knowledge sharing, and collaboration.

At the same time, the emissions of the office organization are directly within NPRC's sphere of influence. In addition, NPRC aims to fulfil a leading example role as an organization towards its members. NPRC believes that without "practicing what you preach", it is impossible to encourage members and other stakeholders to take meaningful steps towards sustainability. Therefore, NPRC is also actively committed to making its own office organization more sustainable.



Stakeholders

NPRC's emissions form part of the Scope 3 emissions of our **customers (shippers)**. The goods transported by NPRC are often the inbound and outbound flows associated with their production processes and/or trade flows. These production processes frequently generate substantial emissions of CO₂ and other greenhouse gases. As a result, shippers and their stakeholders are placing increasing importance on transparency and the reduction of Scope 3 emissions within the logistics chain.

NPRC has a responsibility to demonstrate good employment practices towards its own **employees**. This responsibility relates to both primary and secondary employment conditions. In addition, it includes providing a socially safe working environment, offering opportunities for personal growth and development, and providing appreciation and fair feedback.

Our **members** are independent entrepreneurs and are responsible for running their own (family) businesses, often including one or more crew members on board their barges. NPRC has a responsibility to make every effort to ensure that they are able to generate at least a market-conform income. In addition, NPRC has a role in informing and encouraging members on topics related to safety and health.

NPRC does not have written long-term agreements **affiliated carriers**. Nevertheless, NPRC maintains sustainable cooperation relationships with many of these shipowners, which are considered valuable within the sector. NPRC recognizes that such relationships involve mutual responsibilities and expectations. In addition, the emissions from transports carried out by these affiliated carriers on behalf of NPRC represent a substantial part of NPRC's total CO₂ footprint.

The CO₂, nitrogen and particulate matter emissions from barges, as well as noise pollution, affect the living environment of people living near waterways and ports. The main impact concerns people in port areas; therefore, NPRC has identified several port operators as representatives of the **affected communities**.

The day-to-day management of NPRC is the responsibility of the CEO and CFO, who also act as statutory directors of the cooperative. External supervision is carried out by the **Supervisory Board**. The Supervisory Board oversees NPRC's strategy and results, with explicit attention given to stakeholder interests and the balance between financial, social and sustainability objectives. Sustainability and responsibility throughout the value chain play a prominent role in these considerations.

In addition, NPRC maintains relationships with financiers, governments and other supply chain partners, who may occasionally set requirements regarding transparency, emission reduction and sustainable business practices. These parties are not included in the scope of this report.





Our Vision for the Future



02

Vision for the Future

At present, we are in a transition phase within inland shipping. During this phase, technological developments, changing regulations and economic realities will need to be brought into balance. For NPRC, this means that sustainability is a flexible and future-oriented development path in which different technologies and fuels will coexist.

In recent years, NPRC, together with its members and supply chain partners, has taken important steps to reduce emissions. The use of HVO fuels has made a significant contribution to lowering CO₂ emissions. At the same time, we recognize that the deployment of sustainable fuels remains highly dependent on factors such as price developments, availability and European regulations. The current economic reality means that HVO is not always financially attractive for large-scale application within inland shipping at present. As a result, the use of HVO may fluctuate in the coming years, which may also affect NPRC's total CO₂ emissions.

However, we consider this development to be part of a broader transition phase in which sustainability does not progress in a linear manner. The coming years are expected to be characterized by changing market conditions, technological innovations and further tightening of legislation and regulations. At the same time, we expect that developments in European regulations, CO₂ pricing and increasing customer demand for sustainable logistics may make sustainable fuels more attractive again in the future.

Therefore, NPRC does not focus on one specific technology or fuel, but rather on a broad and adaptive sustainability strategy. In addition to alternative fuels, we are working together with our members to further improve the efficiency of the existing fleet. This includes optimization of engines and barge performance, digitalization, route optimization, emission-reducing technologies and increasing logistical efficiency throughout the supply chain. These measures not only deliver direct emission reductions but also contribute to a future-proof and competitive inland shipping sector.

In addition, we expect zero-emission solutions, such as battery-electric and hydrogen-powered barges, to continue developing in the coming years for specific transport corridors and within dedicated logistics chains. NPRC actively monitors these developments and continues to work with partners to investigate where innovative solutions are technically, operationally and economically feasible.

The role of transparency and data is also becoming increasingly important. Customers and supply chain partners are increasingly requesting insight into emissions and demonstrable sustainability improvements in logistics processes. NPRC recognizes its responsibility in this area and continues to improve emission data, reporting and collaboration throughout the logistics chain.

Our vision on sustainability is therefore based on continuous development, collaboration and adaptability. The transition towards climate-neutral inland shipping will take place step by step and requires a balance between ambition and realism. NPRC remains committed to working together with members, customers and partners to further shape the sustainability transition of inland shipping and contribute to a future-proof logistics sector.



“The decarbonisation of inland shipping does not follow a single defined pathway. The strength of the transition lies precisely in the intelligent combination of different solutions, tailored to the vessel, cargo and logistics chain.”



Our approach to sustainability

03

Background

NPRC's mission is to take a leading role in European inland shipping and actively contribute to a future-proof sector. Sustainability is an important part of this strategy. Under the motto "together we can do so much more", NPRC believes that the sustainability transition of inland shipping can only be successful when it is shaped collectively. Together with members, customers, governments, financiers, knowledge institutions and other parties within the logistics chain, NPRC is working towards the transition to a more sustainable transport system.

NPRC as a cooperative does not own the barges itself. The members own the barges. Because these barges are exclusively available to NPRC, the cooperative is able to provide shippers with transport reliability. Within this model, members independently make decisions regarding investments in their barges, including investments aimed at emission reduction, energy efficiency and the application of sustainable energy carriers.

This does not relieve us, as a cooperative, of our responsibility. Driven by our mission, we aim to contribute more than our fair share to the greening of our activities and the wider logistics chain, specifically through the reduction of CO₂ emissions from our members. NPRC does this by facilitating knowledge sharing, transparency, collaboration with supply chain partners and initiatives that contribute to emission reduction and a future-proof inland shipping sector.

In 2025, sustainability was further integrated into NPRC's strategy and operations. Whereas previous years focused primarily on gaining insight into emissions and developing sustainability policies, the focus is increasingly shifting towards achieving concrete improvements and supporting members in their implementation. In doing so, explicit attention is given to both short-term actions and the challenges associated with the energy transition in the longer term.

Transparency remains a key value within NPRC. Therefore, NPRC is publishing a sustainability report again this year, providing insight into the impact of its activities,

progress towards sustainability objectives and developments within the sector. NPRC is not legally required to report in accordance with the Corporate Sustainability Reporting Directive (CSRD). Nevertheless, the cooperative deliberately chooses to provide annual insight into its sustainability performance and ambitions.

When preparing this report, NPRC was guided by the principles of European sustainability guidelines and the expectations of customers, members and other stakeholders. The approach adopted is aligned with the size and structure of the organization. The focus is on the topics that are most relevant to NPRC, its members and its stakeholders. No external audit has been carried out on this report.

The sustainability transition of inland shipping remains a shared responsibility. The technological, economic and infrastructural challenges are significant and cannot be solved by individual parties alone. NPRC believes that collaboration throughout the supply chain is essential to enable the required transition. With this report, NPRC aims to provide transparent insight into the progress made in 2025, the challenges that still lie ahead, and the steps we continue to take as a sustainable and reliable partner within the logistics chain.



"NPRC takes a leading role in European inland shipping. We are at the forefront of developments in digitalisation, sustainability and the integration of inland shipping into the supply chains of European industry."

Double Materiality Assessment

As part of its CSRD reporting process, NPRC conducted a **Double Materiality Assessment (DMA)** in 2025. This assessment was used to determine the material topics on which NPRC reports in this sustainability report in accordance with the ESRS standards.

The assessment evaluates topics from two perspectives:

- **Impact materiality:** the impact of NPRC on people and the environment;
 - **Financial materiality:** the impact of sustainability-related topics on NPRC itself.
- For the assessment, input was collected from both internal and external stakeholders, including shippers (customers), members (barge operators), affiliated carriers, port companies, the Supervisory Board and employees. Seven topics were assessed as material and are further addressed in Chapter 4.

In addition, several topics were assessed as not material, based on the following considerations:

Environment

Pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4), and resource use and the circular economy (E5) were assessed as insufficiently material. Pollution is of limited relevance within the inland shipping sector due to the very low risk of water discharges and the minimal impact of potential oil spills. NPRC does not use or discharge significant quantities of water and does not make use of marine resources itself. As these topics do not have a significant impact on or through NPRC, they have been classified as not material.

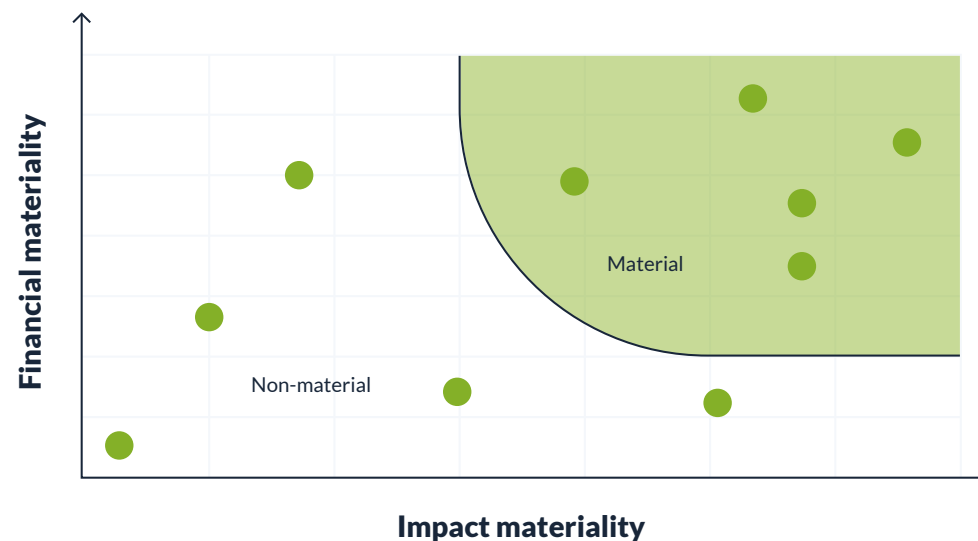
Biodiversity has also been assessed as not relevant, as the direct impact on ecosystems is considered minimal within the context of the inland shipping sector. Any potential negative effects, such as emissions of pollutants, are primarily related to climate change and only indirectly to biodiversity.

In addition, NPRC has virtually no use of raw materials as either a consumer or producer.

Social

Affected communities (S3) has also been classified as not material. Due to its role within the value chain, NPRC has limited ability to influence this topic, meaning significant impacts are considered unlikely. However, independent barge operators are increasingly experiencing challenges related to the loss of mooring locations due to competing demands from local communities. The financial impact for NPRC is considered very limited.

Example Double Materiality Assessment



Ambitions 2030 & Climate Neutrality 2025

In 2025, NPRC established its strategy for 2026–2030. Sustainability runs as a green thread throughout this strategy. In addition to climate-neutral offices by 2030, two additional sustainability objectives have been included in the new strategy.

Customer-driven innovation and impact

Objective: 20% reduction in CO₂ emissions

NPRC aims to contribute to the sustainability objectives of its customers and the sector by reducing its own CO₂ emissions compared to the 2023 baseline year. This concerns the CO₂ emissions of our fleet.

Where 2024 marked the start of the use of HVO (Hydrotreated Vegetable Oil) within the fleet, in 2025 we saw that this resulted in significant reductions in our CO₂ intensity. In 2025, our members saved 9.6 million kilograms of CO₂ by sailing on HVO blends. Looking ahead to 2026, we recognize that the use of HVO is currently not an economically sustainable solution. This is due to the introduction of RED III, which means that Emission Reduction Units are no longer tradable outside our sector, resulting in higher HVO prices. As a result, achieving the 20% CO₂ reduction target will be challenging, but remains achievable.

In addition, we continued to focus on the accurate registration of fuel consumption by our members, enabling us to increasingly rely on primary data. Looking at the absolute figures (see factsheet), we also see that in recent years we have transported more tonnes while achieving a lower CO₂ intensity.

Furthermore, NPRC distributed sustainability vouchers to its members in 2023. Members have until the end of 2026 to redeem these vouchers. Examples include solar panels, energy storage systems and energy-efficient ship propellers. The structural savings resulting from these vouchers will be registered and will also contribute to achieving the reduction target.

Robust and diverse fleet

Objective: 20% of the fleet complies with emission standards or is Zero Emission (ZE)-ready

Developing an attractive and future-proof fleet is important for both our own continuity and the logistics sector as a whole. In this way, NPRC aims to contribute to achieving climate neutrality by 2050.

We proactively monitor requirements related to emission standards and ZE-ready barges, with a specific focus on the EU Taxonomy. In addition, we closely follow the latest developments regarding RED III and ETS-2 and inform our members accordingly.



Material topics

04

Climate Change

Sustainability Vouchers & HVO Applications

At NPRC, we believe that the sustainability transition of inland shipping does not start with ambition alone, but above all with concrete action. In recent years, we have therefore invested in accelerating the energy transition within the fleet. In 2025, two instruments played an important role: the use of sustainability vouchers for structural technical improvements on board across all members and the use of HVO (Hydrotreated Vegetable Oil) as an alternative biofuel. As mentioned earlier, this combination will change in 2026, and we are aware of the impact this will have.

HVO as an alternative fuel

HVO is a renewable diesel alternative produced from residual streams such as used vegetable oils. The fuel can be used directly in existing engines, enabling members to reduce their footprint without major modifications. Whereas our members bunkered more than 1 million liters of HVO100 in 2024, almost 3.5 million liters of HVO were bunkered in 2025.

Together with customers and bunker stations, we have established various pilots and projects to test sustainable transport solutions and reduce emissions throughout the transport chain. In addition, we have developed an accountable system with a partner to accurately register and allocate all avoided CO₂ emissions. This system will provide added value for NPRC once bunkering HVO becomes structurally economically attractive again. Without making any firm prediction, our current view is that this could be the case around 2030–2035.

Sustainability vouchers

The sustainability vouchers have also proven to be an important incentive and catalyst for structural technical improvements and emission reductions on board. Examples of applications include engine upgrades, after-treatment systems, more efficient propellers and solar panels. These modifications not only reduce fuel consumption and therefore CO₂ emissions but also reduce emissions such as NOx and particulate matter.

From the start of the program until 31 December 2025, a total of 71 vouchers had been redeemed. The investments have resulted in the following average savings:

Impact of sustainability vouchers

6,0%

CO₂-reduction

6,0%

reduction in fuel
consumption per liter

25,5%

reduction in NOx emissions

29,0%

reduction in particulate
matter (PM)

Results 2025

In 2025, NPRC achieved a **20%** reduction in CO₂ emissions compared to the 2023 baseline year, measured in CO₂-eq kg per tonne-kilometre. Both empty sailing and loaded sailing were included in this calculation. To calculate total CO₂ emissions, we use both primary and secondary data (kg CO₂-eq). Primary data refers to fuel consumption data provided at voyage level. Where primary data was unavailable, secondary data was used in the form of standard sector emission factors. In addition, the number of completed transports increased by 8% in 2025 compared to 2023. This means that we transported more tonnes while achieving lower CO₂ emissions.

This reduction is the result of both more accurate measurements through the increased use of primary data and the implementation of concrete emission reduction measures. These measures are primarily driven by the growing use of HVO by our members, with a smaller contribution from the sustainability vouchers. In 2025, emissions amounted to 18 grams of CO₂ per tonne-kilometre. This figure is based on CO₂ emissions calculated using primary data, with both empty sailing and loaded sailing taken into account for each transport. This represents a 42% reduction compared to the sector standard of 31 grams of CO₂ per tonne-kilometre, which is commonly used as a benchmark within the sector. The CO₂ emissions calculation follows the Well-to-Wheel (WTW) approach, covering the entire chain from source to exhaust. Further details are provided in **the factsheet on pages 30/31**.



Zero-emission: General

In 2019, inland shipping stakeholders signed the Green Deal Zeevaart, Binnenvaart en Havens, in line with the European sustainability objectives under the Fit for Fifty-five package. Two of the most concrete objectives of the Green Deal Binnenvaart are:

- 1. Zero-emission inland shipping by 2050;**
- 2. 150 zero-emission inland barges by 2030.**

At present, it remains uncertain which fuel will become the fuel of the future for inland shipping. The overall trend appears to be that battery-electric propulsion is most suitable for shorter distances. For longer distances, energy in the form of molecules (such as hydrogen, methanol or similar fuels) is considered more suitable than energy in the form of electrons. Recent studies, including research by Rabobank, indicate that for newbuilds, a hybrid diesel-electric barge is currently the most economically viable option.

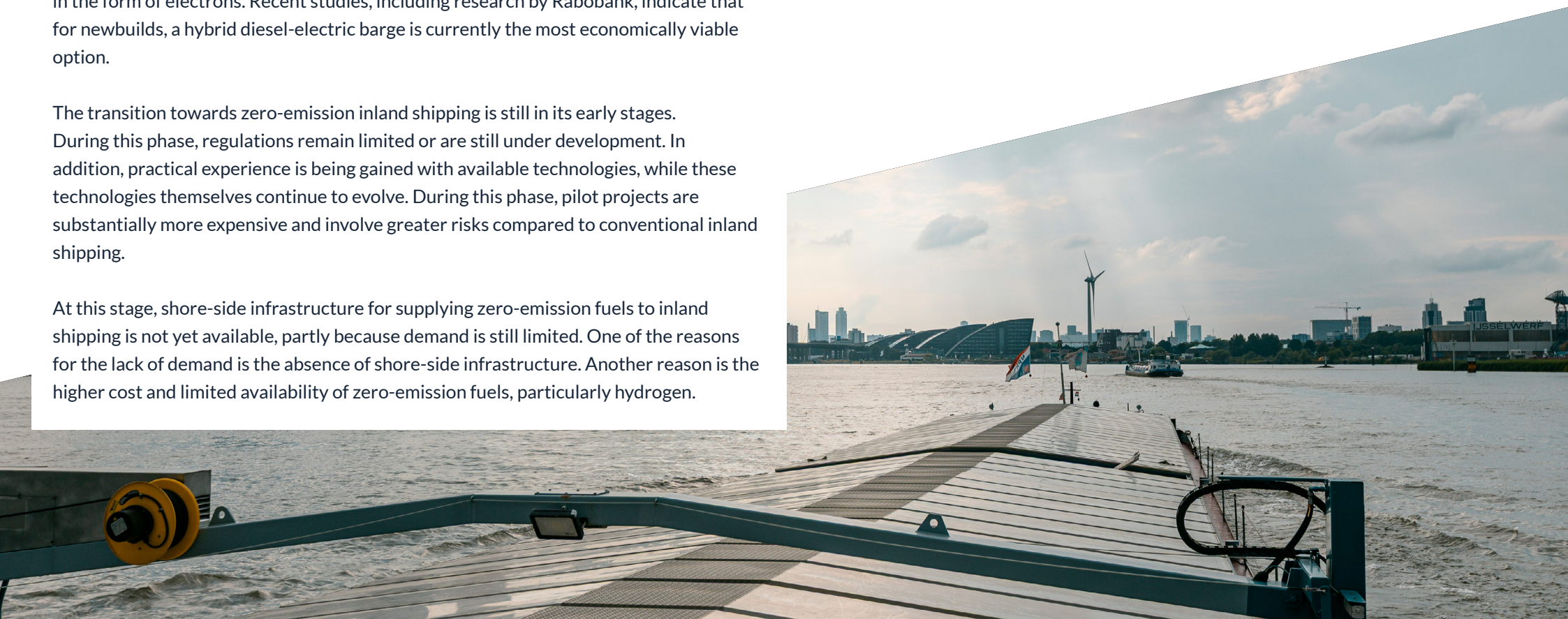
The transition towards zero-emission inland shipping is still in its early stages. During this phase, regulations remain limited or are still under development. In addition, practical experience is being gained with available technologies, while these technologies themselves continue to evolve. During this phase, pilot projects are substantially more expensive and involve greater risks compared to conventional inland shipping.

At this stage, shore-side infrastructure for supplying zero-emission fuels to inland shipping is not yet available, partly because demand is still limited. One of the reasons for the lack of demand is the absence of shore-side infrastructure. Another reason is the higher cost and limited availability of zero-emission fuels, particularly hydrogen.

Furthermore, investments in zero-emission barges are substantially higher than those in conventionally powered inland barges. Through various subsidy schemes, including funding from the Climate Fund and the National Growth Fund, the government contributes to bridging these additional costs.

NPRC is actively committed to accelerating the transition from the pilot phase towards scaling up zero-emission solutions by:

- Sharing knowledge with members and sector partners;
- Participating in and encouraging collaboration initiatives within the inland shipping sector;
- Initiating joint projects for the development and deployment of zero-emission barges.



WEVA project

NPRC is closely involved in one of these zero-emission pilot projects: WEVA. We are particularly proud that the first newly built hydrogen-electric inland barge was commissioned by one of our members, Harm Lenten, with his barge ms Antonie. This project is a collaboration between several parties:

- **Nobian:** our shipper and supplier of hydrogen;
- **Lenten Scheepvaart:** owner of the barge;
- **HyEnergie:** consultancy and hydrogen compression;
- **Concordia Damen Shipbuilding:** construction of the barge;
- **NPRC:** coordination and logistics partner.

The project started in 2018. Non-compressed hydrogen is a residual product from Nobian's chlor-alkali process, and the objective was to use this hydrogen to power an inland barge. After obtaining the required subsidies and signing long-term transport agreements between Nobian, NPRC and Lenten Scheepvaart, the order was placed for the construction of the barge and the associated swap containers.

The ms Antonie uses exchangeable containers containing hydrogen compressed to 300 bar. On board, this hydrogen is converted into electricity through fuel cells. This electricity is used to charge a battery pack, and the barge is propelled by an electric motor powered by the battery system.

NPRC and the WEVA partners communicate transparently about the experiences and lessons learned from this project. These lessons and challenges relate not only to technology, but also to the absence of standards and relevant legislation, the lack of a mature market, the importance of an alternative energy source on board and the importance of long-term commitment from the shipper for projects of this nature.

The objective is that this knowledge and experience will contribute to developing, together with all parties involved in the energy transition of inland shipping, a feasible, scalable and affordable pathway towards zero-emission inland shipping by 2050.



Weather Conditions and Contingency Plans

Climate change is resulting in increasingly volatile water levels. Whereas fixed seasonal patterns were observed in the past, we now see that, due to the melting of glaciers, water levels have become more dependent on rainfall, which follows a much more unpredictable pattern. Both high and low water levels pose risks to the reliability and safety of logistics processes. Within NPRC, we take these challenges seriously and integrate climate adaptation measures, such as contingency plans, into our daily operations and long-term strategy.

During periods of high water, infrastructure, quays and waterways are put under pressure. This requires timely warnings, adjusted procedures and alternative logistics routes. Low water levels, on the other hand, restrict the navigability of rivers, affecting the loading capacity of barges and potentially causing disruptions in supply chains. By proactively monitoring water levels and potential disruptions and taking timely action, NPRC increases the continuity of its services while simultaneously reducing environmental impacts, such as unnecessary waiting times.

An important part of our approach is contingency planning. NPRC develops emergency scenarios for both high and low water situations, including alternative routes and transport modes. In 2025, these plans were periodically reviewed and adjusted where necessary based on new insights and current data. This included updates to water level limits, contact details and tariffs.

In addition to contingency planning, we invest in monitoring through our risk monitoring system. This system tracks water levels on selected fixed routes and provides advance notifications when parameters are likely to be exceeded. This enables early anticipation of changing conditions. In 2025, 14 notifications were issued regarding high and low water levels, of which only 3 notifications had a probability of at least 20% of occurring.

Finally, our diverse fleet forms a crucial element of our climate adaptation strategy. By operating a variety of barge types, ranging from Kempenaar barges to coupled convoys, NPRC remains able to respond flexibly to varying water levels and operational conditions. In 2025, NPRC operated with average fleet of 160 members, covering tonnage classes I through Vb.



Carbon-neutral offices

As a logistics service provider, NPRC recognizes its responsibility to reduce its impact on the climate. This responsibility extends beyond the emissions of the fleet to include emissions from its offices and facilities. NPRC has set the ambition to make all of its offices carbon neutral by 2030.

To support this ambition, the Carbon-neutral Offices project was launched. A multidisciplinary project team is working on structural emission reductions through a pragmatic and iterative approach. The project targets an annual reduction of approximately 10–15% in emissions from office facilities. The roadmap aims for a 30% reduction in 2025 compared with the 2023 baseline, followed by additional annual reductions of 15% between 2026 and 2029. The remaining reductions are planned to be achieved in 2030.

Measures already implemented

Over the past few years, NPRC has implemented a range of measures to reduce the environmental impact of its offices. Since 2020, the company has operated an entirely electric lease vehicle fleet. All offices have been equipped with energy-efficient LED lighting. At the Rotterdam headquarters, solar panels have been installed in cooperation with the building owner, providing renewable electricity for both the office and electric vehicle charging stations. In addition, all offices are supplied with 100% renewable electricity.

NPRC has also taken steps to improve circularity through waste separation and more sustainable procurement, including environmentally responsible exhibition materials and corporate gifts. Sustainability also plays a role in the flags supplied to NPRC members. Flags are an important part of inland shipping, and the flags provided by NPRC are manufactured from recycled PET bottles. By combining recycled raw materials with high quality and a long service life, these flags offer a sustainable alternative. They are produced in the Netherlands.

Monitoring and impact

In 2023, the combined emissions of all NPRC offices (Rotterdam, Mannheim, Duisburg, Antwerp and Tournai) amounted to 139,235 kg CO₂. By 2025, these emissions had been reduced to 107,298 kg CO₂, representing a decrease of approximately 20% compared with 2024 and 23% compared with 2023.

For comparison, the emissions of NPRC's offices in 2025 are equivalent to the average annual carbon footprint of approximately 6.5 Dutch households (source: Milieu Centraal). In 2024, this figure was equivalent to around 8 households, compared with 8.4 households in 2023. This demonstrates continued progress compared with previous years. Although the targeted 30% reduction by 2025 compared with the 2023 baseline has not yet been achieved, the downward trend shows that the measures implemented are having a positive impact. NPRC will therefore continue to invest in making its office locations more sustainable and in implementing additional measures to achieve its 2030 target.

At the same time, NPRC recognizes that its ability to implement energy-saving and sustainability measures is partly constrained because all office locations are leased and the company does not own the buildings. As a result, responsibility for building-related installations and overall energy performance largely rests with the property owners. Nevertheless, NPRC remains committed to identifying opportunities to further reduce the environmental impact of its office operations and to continuously implementing new sustainability initiatives wherever possible.

Primary employment conditions

Employee remuneration

As a cooperative, NPRC has a different organizational structure from a traditional company or limited liability company. This creates both opportunities and constraints. We believe it is essential that all NPRC employees receive fair and competitive remuneration. Our employees are the backbone of the organization. Their well-being, development and engagement are fundamental to the impact NPRC creates within the inland shipping sector and to the continuity of the services we provide to our members.

Competitive and transparent remuneration policy

NPRC offers its employees a competitive and comprehensive employment package. Employees receive remuneration that reflects their role, experience and responsibilities. While certain secondary employment benefits may differ between countries, for example, through higher salaries or more extensive lease car budgets, the guiding principle is that employees in all countries have equal opportunities for salary progression within the remuneration framework. Our remuneration and development policy supports NPRC's strategic ambition to remain a future-proof organization that attracts, retains and develops talented employees.

Learning and career development

Personal and professional development are central to NPRC's people strategy. Every employee is encouraged to grow and develop throughout their career. Our job profiles clearly define the responsibilities, competencies and expectations associated with each career level (Junior, Medior and Senior). Progression to a higher career level is accompanied by a corresponding increase in remuneration. NPRC also provides a company-wide training budget to support continuous learning, professional education and the development of new competencies that reflect the changing demands of the inland shipping sector. As employee development is one of the key pillars of our new strategy, the training budget was doubled in 2026. Through this investment, NPRC aims to strengthen the long-term employability, growth and resilience of its workforce.

In 2025, 34% of NPRC employees participated in individual training courses or professional education programs. In addition, organization-wide cybersecurity training was provided, and all employees completed an online cybersecurity e-learning program.

Employee bonus scheme linked to member profit distribution

NPRC operates an employee bonus scheme that applies in years when a profit distribution is made to its members. The scheme is determined annually in October following the end of the financial year. The total bonus pool amounts to a maximum of 10% of the profit distributed to members. Bonuses are awarded on a pro rata basis according to the number of months an employee was employed during the relevant financial year.



Health & Safety

Employee health and well-being

At NPRC, the health, safety and well-being of our employees are a top priority. As an office-based organization, we recognize that a safe, healthy and supportive working environment is essential for sustainable employability and enables our colleagues to perform their best. We believe that employees who are physically and mentally well are best able to contribute, both individually and as part of a team.

Preventive health and vitality

To actively promote employee well-being, NPRC encourages physical activity and relaxation both during and outside working hours. Every month, a padel court is reserved for employees. This activity, fully funded by NPRC, contributes not only to physical health but also to team spirit and collaboration.

In addition, fresh fruit is delivered to our offices twice a week to encourage healthy lifestyle choices. Every five years, NPRC also offers employees the opportunity to participate voluntarily in a Preventive Medical Examination (PME), providing a comprehensive health assessment.

Psychological safety and trust

An open, honest and respectful organizational culture is one of NPRC's core values. Employees should feel safe to speak up, share ideas and raise concerns. Alongside informal and accessible communication with managers, employees also have access to an independent external confidential counsellor for situations in which confidential support is needed. To date, no reports have been submitted through this channel. While we regard this as a positive sign, we continue to actively promote awareness of this support service.

Development, job satisfaction and work-life balance

NPRC recognizes that employees may face personal or professional circumstances that affect their well-being, job satisfaction or performance. Where appropriate, we provide

tailored support through coaching, guidance, education and training. In doing so, we aim to help employees remain sustainably employable while continuing to develop both personally and professionally.

We also encourage participation in international, multidisciplinary project teams in which colleagues collaborate on strategic topics that extend beyond their day-to-day responsibilities. Examples include project groups focusing on carbon-neutral offices, member recruitment and fleet development.

To monitor employee experience and engagement, NPRC conducts an annual employee satisfaction survey. The results are discussed with employees and management and form the basis for targeted improvement initiatives relating to workload, collaboration, communication, leadership and job satisfaction. In addition, annual performance and development reviews are held between employees and managers, covering performance, professional development, sustainable employability and work-life balance.

Through this approach, NPRC aims to create a working environment in which employees feel safe, continue to develop and enjoy contributing to the cooperative's objectives. In 2025, NPRC conducted its annual employee satisfaction survey. Employees awarded NPRC an overall score of 7,4 out of 10. Employees were asked: "How likely are you to recommend NPRC as an employer to friends or acquaintances?" on a scale from 0 to 10. In addition, the following scores were achieved:

- **6,8** Collaboration
- **7,4** Work-life balance
- **7,0** Job satisfaction and workload

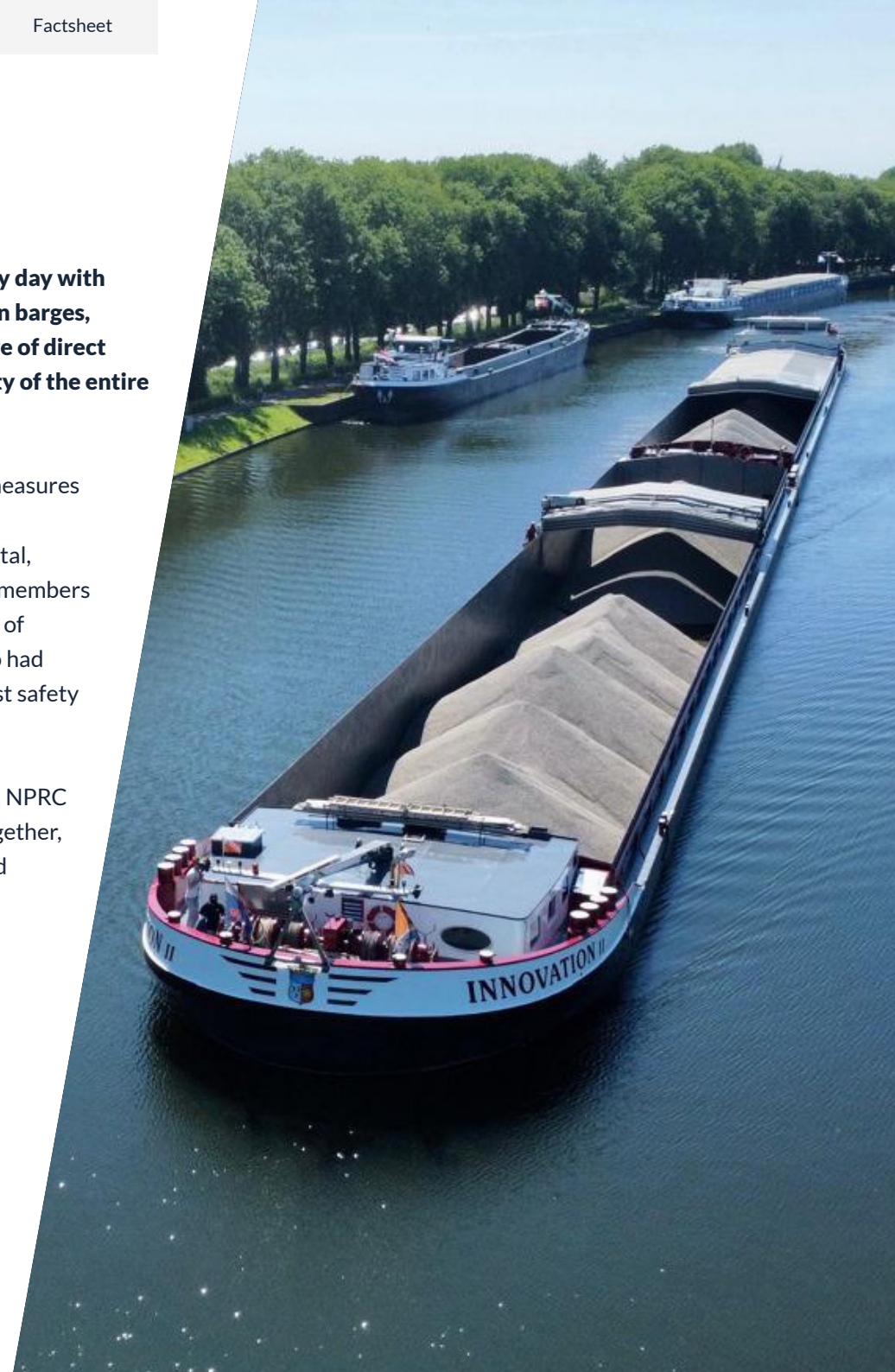
Health & Safety in the value chain

Collaboration across the value chain

The logistics value chain is only as strong as the people who support it. At NPRC, we work every day with a network of independent inland shipping entrepreneurs: our members. As owners of their own barges, they play a crucial role in transporting goods by water. Safety and health on board are therefore of direct importance, not only for skippers and their employees, but also for the continuity and reliability of the entire supply chain.

Our members are independent entrepreneurs. This means that NPRC cannot impose mandatory measures regarding safety and well-being. However, we can play an important role in informing, advising and encouraging the adoption of best practices. We actively share knowledge through our member portal, newsletters and meetings. For example, in 2025 we published a call in our newsletter encouraging members to carry out a Risk Inventory and Evaluation (RI&E) on board their barges, including contact details of an organization we know and trust. We also shared a practical example of one of our members who had already completed an RI&E assessment. In addition, the member portal provides access to the latest safety instructions for loading and unloading operations at the quays of specific customers.

By actively supporting our members with relevant information, clear guidelines and practical tools, NPRC helps them make informed choices that contribute to safe and sustainable business operations. Together, we are building a value chain in which people can work, operate and sail sustainably, with continued attention to safety, health and long-term continuity.



Personal safety & health

GMP+ certification

NPRC plays an important role in the food and feed supply chain. Although the cooperative is not a producer or processor of raw materials, we are responsible as a logistics link for the safe transport of agricultural raw materials that ultimately reach consumers and livestock farms. This position requires careful processes, transparency and compliance with strict quality standards.

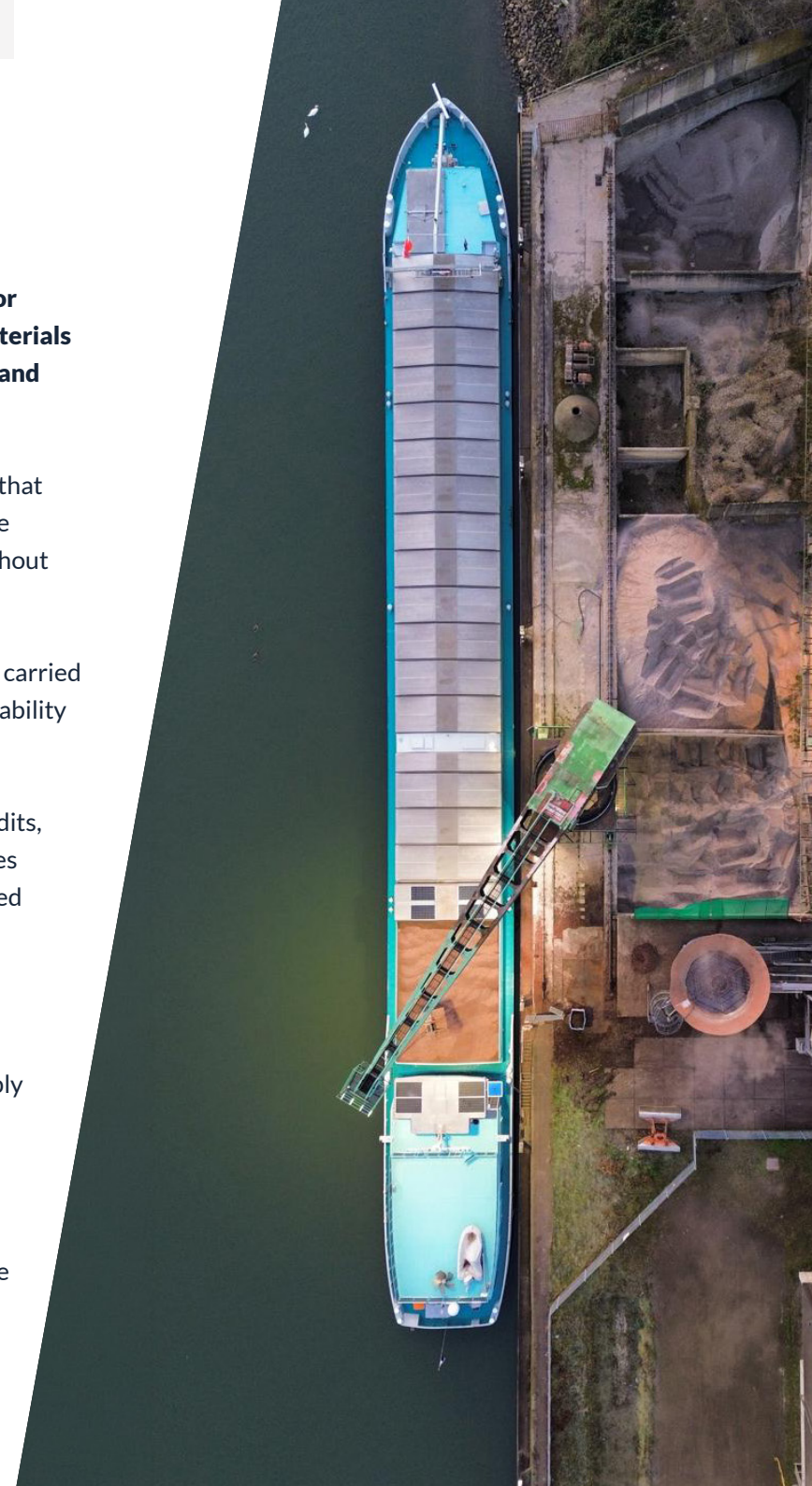
To ensure this, NPRC holds a GMP+ certification (Good Manufacturing Practice). This certification demonstrates that our logistics processes comply with the requirements for the safe storage and transport of feed raw materials. The certification contributes to preventing contamination, safeguarding product quality and maintaining trust throughout the supply chain.

The certification covers several aspects of our services. First, NPRC ensures that the transport of raw materials is carried out with due attention to hygiene, contamination prevention and proper storage conditions. In addition, full traceability is guaranteed, ensuring that the origin and movement of cargoes can be tracked at all times.

Compliance with GMP+ requirements is supported by documented procedures, periodic internal and external audits, risk assessments and the continuous updating of work instructions. Employees involved in GMP+-related activities receive instructions on applicable requirements and responsibilities. In addition, the GMP+ certification is assessed annually by an independent certification body. During this audit, NPRC's continued compliance with applicable food and feed safety requirements is evaluated. The affiliated carriers must also comply with the relevant quality requirements for the transport of feed raw materials.

Through this approach, NPRC actively contributes to the reliability, food and feed safety, and integrity of the supply chain. We consider it our responsibility, together with our members and supply chain partners, to provide safe, transparent and future-proof logistics services.

In 2025, no critical deviations, suspensions or other serious non-conformities related to the GMP+ certification occurred. Throughout the year, the certification was maintained, and NPRC continued to demonstrate compliance with the applicable requirements for quality assurance, food and feed safety.



Organizational culture & business ethics

The culture at NPRC is characterized by a family-oriented, committed, professional and pragmatic approach. NPRC is a cooperative of independent inland shipping entrepreneurs. The private inland shipping sector is characterized by family-owned businesses, long-standing relationships and suppliers and other business partners who are often closely involved with the lives of entrepreneurial skippers and their families. Life on board a barge is not a traditional nine-to-five job; as a result, professional and personal life are inherently closely connected.

This culture and mindset are also reflected within NPRC's office organization. We see that our employees are committed to NPRC for the long term. As of 31 March 2026, the average length of employment was 7,5 years. Several employees also have a personal connection to inland shipping, having grown up on board an inland barge or having worked as inland shipping entrepreneurs themselves.

At the same time, NPRC is a professional and future-oriented organization. The roles, responsibilities and authorities of the various governance bodies are clearly defined and are applied in practice. The Management Board is responsible for the day-to-day management of the organization, the Supervisory Board provides oversight, and

the Members Advisory Council provides both solicited and unsolicited advice to the Management Board. Within the organization, clear guidelines are in place, including segregation of duties and the four-eyes principle, which are supported by our systems and processes. NPRC continuously invests in keeping these systems up to date and future-proof, also in light of developments in the field of artificial intelligence (AI). NPRC has an Information Security Policy in place that safeguards the availability, integrity and confidentiality of data.

An important principle within NPRC is that every employee should be replaceable. This reflects the pragmatic culture of the organization: logistics and inland shipping must continue at all times. It is the responsibility of NPRC's office organization to ensure that operations can continue effectively and efficiently under all circumstances. In this context, cybersecurity is a key area of attention. NPRC is ISO 27001 certified, performs periodic penetration tests and organizes Disaster Recovery training sessions to safeguard the continuity of its IT systems.

NPRC's professional approach is further demonstrated by its whistleblower policy, privacy policy and privacy statement, as well as the various ISO and GMP certifications presented on [page 29](#).



“NPRC is an integral link in the logistics chain. Driven by our mission, we take responsibility and contribute more than our fair share to the energy transition in inland shipping. We do so in a way that reflects our identity: professional and pragmatic.”

Arno Treur | CFO NPRC



Responsibility in the value chain

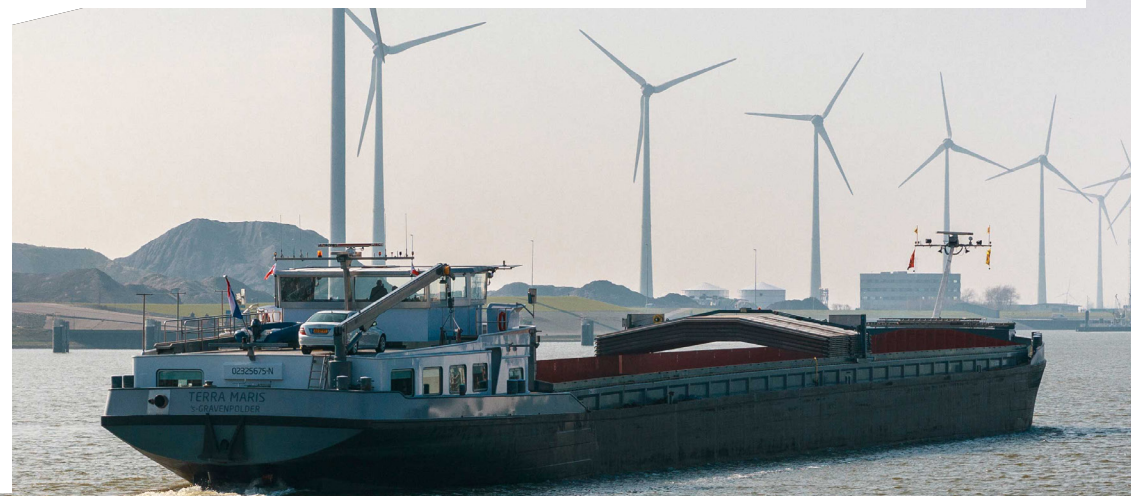
A sustainable and future-proof logistics sector requires not only technological innovation, but also social responsibility and transparency throughout the value chain. In this context, NPRC actively participates in sector initiatives and knowledge programs focused on innovation and sustainability. For example, NPRC is involved in the Condor initiative and the Design Challenge for electric-hybrid propulsion systems for smaller barges within the Topsector Logistics program. By actively contributing to these initiatives, NPRC applies its knowledge and practical experience to further improve the sustainability and future resilience of the inland shipping sector.

Within the Design Challenge of Topsector Logistics, the focus is on gaining insight into the business case for electric-hybrid propulsion systems in inland shipping. Together with three inland shipping entrepreneurs, NPRC submitted three different use cases. Based on historical data and onboard visits, each case has been analyzed to determine the energy requirements for a specific route within NPRC's network. This analysis includes, among other aspects, the required battery capacity (in MWh) and operational feasibility. The cases differ in terms of their starting points. For two routes, the research focuses on how existing Stage V propulsion systems can be expanded with electric components. The third case investigates a full retrofit towards hybrid configuration. This variety provides insight into both incremental and more extensive decarbonization options, as well as the associated economic conditions. The results are expected in mid-2026 and will serve as input for, among other things, the development of future subsidy schemes.

NPRC also takes responsibility within the financial value chain. With regard to payment terms, we apply a fair and responsible approach. In a sector where margins are under pressure and independent entrepreneurs can be vulnerable, we apply shorter and transparent standard payment terms of 21 days. In doing so, we support the financial resilience of our members and contribute to a stable and sustainable value chain.

Another important element of our approach is the sharing of data with members and customers through our digital portals. These portals enable stakeholders to gain real-time insight into, for example, transport status, inventory planning, CO₂ emissions and other relevant KPIs. By making data available, all relevant parties within the value chain work from the same information, strengthening transparency and collaboration. We believe that open access to reliable information leads to better decision-making, fewer misunderstandings and faster optimization. It also enables decisions to be based on facts rather than assumptions.

Within the portal, we distinguish between operational, financial and sustainability dashboards. Each dashboard contains KPIs that can be actively monitored and managed. The newest dashboard provides CO₂ data that can be analyzed both at reporting-period level and at individual transport level. The share of primary data (actual fuel consumption) continues to increase each year, reducing our reliance on secondary data (average sector benchmarks). By continuously improving data quality, NPRC aims to provide increasingly accurate insights into its environmental impact and support informed sustainability decisions across the value chain.





05

Factsheet



Factsheet

Environment	Unit	2023 (baseline)	2024	2025	% change 2025 vs 2023
Scope 1 greenhouse gas emissions					
Total Scope 1 emissions	Kg CO ₂ -eq	57,711	71,091	70,324	+22%
Fuel & heating	Kg CO ₂ -eq	27,668	27,070	24,814	-10%
Electric car lease	Kg CO ₂ -eq	30,043	44,021	45,510	+51%
Scope 2 greenhouse gas emissions					
Scope 2 emissions – Electricity	Kg CO ₂ -eq	30,324	24,791	9,314	-69%
Scope 3 greenhouse gas emissions					
Total scope 3 emissions	Kg CO ₂ -eq	60,791	37,616	27,659	-55%
Flights	Kg CO ₂ -eq	1,859	364	2,382	+28%
Other business transport	Kg CO ₂ -eq	2,513	3,294	199	-92%
Other commuting	Kg CO ₂ -eq	48,824	33,018	23,685	-51%
Office paper	Kg CO ₂ -eq	427	345	212	-50%
IT	Kg CO ₂ -eq	146	143	214	+47%
Waste	Kg CO ₂ -eq	431	453	968	+125%
Total greenhouse gas emissions					
Total emissions: Scope 1 & 2	Kg CO ₂ -eq	88,035	95,881	79,638	-10%
Total emissions: Scope 1, 2 & 3	Kg CO ₂ -eq	148,826	133,497	107,298	-28%
Energy management					
Total energy consumption	kWh	89,588	73,078	26,044	-71%
Waste management					
Total waste	Kg	708	744	1,590	+125%
Datamanagement					
IT – datacenters	GB	4,561	4,467	6,674	+46%
Management systems					
Offices with ISO 14001	%	100	100	100	0%

Factsheet

SOCIAL	Unit	2023 (baseline)	2024	2025	% change 2025 vs 2023
Total NPRC employees	#	51	51	49	-4%
Gender diversity (M/F)	%	69/31	71/29	76/24	
Average age	Years	46.4	45.9	46.8	+1%
Sick leave rate	%	0,5 (= 1,3 days per employee per year)	0,6 (= 1,5 days per employee per year)	1,1 (= 2,9 days per employee per year)	+120%
Sick report frequency (how often sick leave appears)		0,2 (= 1 sick reports per 5 employees)	0,4 (= 1 sick report per 2,5 employees)	0,7 (= 1 sick report per 1,4 employees)	+250%
GOVERNANCE	Unit	2023 (baseline)	2024	2025	% change 2025 vs 2023
Board					
Drivers	#	2	2	2	0%
Gender diversity (M/F)	%	50/50	50/50	50/50	0%
Leadership team					
Members	#	8	9	9	0%
Gender diversity (M/F)	%	62.5/36.5	67/33	67/33	0%
OHTER - FLEET	Unit	2023 (baseline)	2024	2025	% change 2025 vs 2023
Total GHG emissions per ton-km (empty & loaded)					
Average CO ₂ per ton.km (primary data)	Kg CO ₂ -eq ton.km	0.023	0.021	0.018	-20%
Ton-kilometers (primary data)	ton.km	1,705,897,191	2,659,283,809	2,819,580,616	+65%
Total GHG emissions (empty & loaded)					
Primary data	Kg CO ₂ -eq	39,445,285	56,665,682	51,592,549	+31%
Secondary data	Kg CO ₂ -eq	64,603,397	51,249,488	53,033,978	-18%
Total	Kg CO ₂ -eq	104,048,628	107,915,170	53,033,978	+1%
Transports & members					
Total number of transports	#	10,004	10,588	10,838	+8%
Members	#	156	161	161	+3%
Data quality					
Fully covered transports (primary data)	%	35%	48%	50%	+42%

