

2025 ▲ SHV

SHV Energy

Nutreco

Kiwa

NPM

Mammoet

Makro

ONE-Dyas



2025 SHV

SHV Holdings N.V.

Head Office:

Rijnkade 1
3511 LC Utrecht
The Netherlands
T +31 30 233 8833
F +31 30 233 8304
www.shv.nl
e-mail info@shv.nl
Chamber of Commerce
Utrecht no. 30065974

Statutory seat:

Boulevard Gob. N. Debrot 36
Kralendijk
Bonaire

Chamber of Commerce
Bonaire no. 7111





Contents

5	Key figures
7	Our purpose
8	A Family of Companies
11	SHV Governance
13	Message from the SBD
15	Message from the EBD
	Courage to care
21	Purpose & ESG
	Care for people
25	Care for people
31	Safety
32	Start from the heart
	Care for planet
35	Greenhouse Gas (GHG) Emissions
	Care for performance
38	Financial performance
41	Tax
45	Business review
45	SHV Energy
46	Nutreco
47	Kiwa
49	NPM
50	Mammoet
51	ONE-Dyas
53	Makro
53	Adaptfy
56	Risk management
67	Three year overview
113	Glossary
114	SHV Group information



Supervisory Board of Directors

A.M. Fentener van Vlissingen, Chairman
P.J. Kennedy, Deputy Chairman (until December 12 2025)
A.D. Boer, Deputy Chairman
W. Dekker
J.P. Drost (as of December 12 2025)
J.M. Etlin
R.J. Frohn
K.K. Guha
Ph.C.O.E.A. von Hammerstein-Loxten
D. Lauda (as of May 23 2025)
P. Mars Wright
M.L. Mautner Markhof (until May 23 2025)
M.J. Oudeman

Executive Board of Directors

F.F.J. de Ryck CEO
T. H. Bachke
A. A. Gräber
R. Kandelman (until June 1 2025)

Staff

Company Secretary

B. van Hunnik

Finance

L.M. Klatt

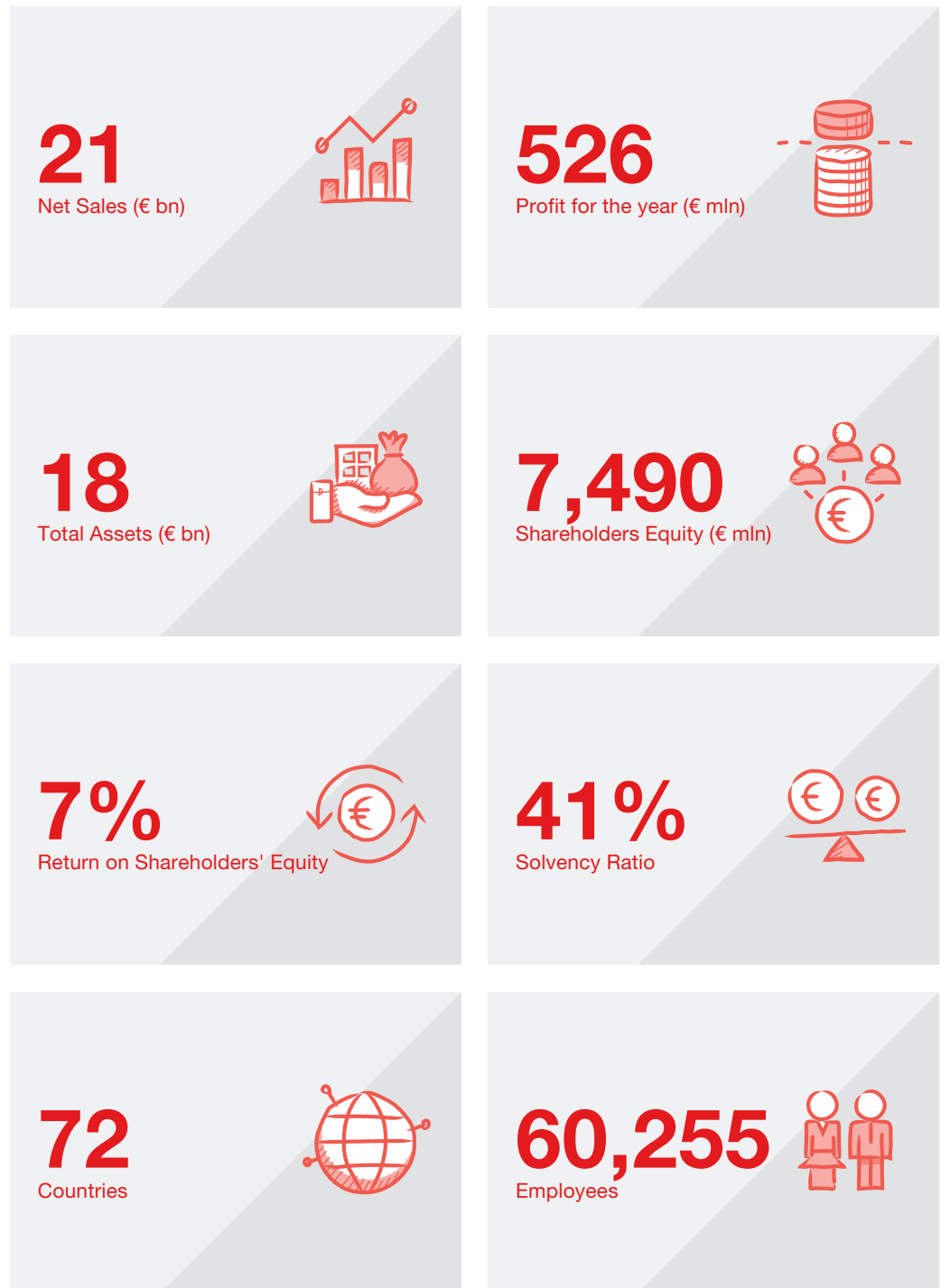
Human Resources

R. E. Paans



Key figures

SHV in 2025





INTEGRITY

Courage to stay true to our principles



TRUST

Courage to let people lead



CURIOSITY

Courage to shape the future



INCLUSIVITY

Courage to see the best in all people



PASSION

Courage to deliver the exceptional



Our purpose

Courage to care for generations to come

We are tens of thousands talented individuals from all around the world. We are a Family of Companies active in various industries operating across continents. Our purpose with five accompanying values is the glue that connects us. A defined purpose makes the difference between knowing how we should go about our work and understanding why we are all proud to do so. A long-term vision supported by our shareholders.

From the day we began in 1896, our story has always been about people. Together, we forge our own path rather than follow short-term trends. We see change as an opportunity, not a threat. And we dare to seek new horizons, because they lead to real progress.

Our story is about people with the confidence to believe in themselves and trust in each other. We are driven by a bold entrepreneurial spirit to show curiosity. Think creatively. And shape the future rather than simply adapting to it. We are passionate about making exceptional things happen.

Our story is about people with a genuine determination to lead the way. We are inclusive, see the best in each other, and work with integrity. Never afraid to make tough choices, we stay true to our principles.

Above all, our story is about people with the courage to care for what we do. How we do it. And the impact this has on others, on the planet, and on performance. Always looking ahead. Always moving forwards.

Our story will always be written by people with the **courage to care** about a better world for today. And a better tomorrow **for generations to come**.



A Family of Companies

SHV is a privately held family company with a strong position in a number of operational areas and selected investment activities.



Energy distribution

SHV Energy provides decentralized, lower carbon and cleaner energy solutions to 26 million business and residential customers around the world. With operations located in 21 countries across 4 continents, it is a leading global distributor of off-grid energy, such as LPG and small-scale LNG, and is active in sustainable fuels and renewable energy solutions. SHV Energy consists of a group of specialized energy companies, including brands such as Calor, Ipragaz, Liquigas, Primagaz and Supergasbras.



Animal nutrition and aquafeed

Nutreco is a global leader in livestock and companion animal nutrition (Trouw Nutrition) and aquaculture (Skretting), providing advanced nutritional solutions that are the origin of food for millions of consumers worldwide. Nutreco's solutions go beyond nutrition, they provide best-in-class advice and technology to help customers feed the growing global population, in a sustainable way. Every day, more than 11,000 dedicated employees in over 40 countries around the globe pursue their purpose of Feeding the Future, with sustainability at the forefront of everything that they do.



Testing, inspection and certification

Kiwa is committed to a safer and more sustainable world by offering testing, inspection, certification, training, consultancy and data services. In doing so, Kiwa creates trust in the quality, safety, health and sustainability of its customers' products, services, processes, (management) systems and employees. It does so in a wide variety of market segments. Areas of expertise include management systems, safety, sustainability and lab testing, among many others. Kiwa employs over 12,000 colleagues and has offices in more than 35 countries across Europe, Asia, the Americas and Oceania.



Private equity investments

NPM is an independent investment partner that helps medium-sized and large companies with offices in the Benelux and Germany to achieve their ambitions. Its participations are characterized by having a strong competitive position and providing growth potential through a scalable business model across sectors or via buy & build. NPM aims to be a long-term investment partner and its portfolio currently consists of more than 20 portfolio companies.





Heavy lifting and transport

Mammoet provides solutions to any heavy lifting or transport challenge. Mammoet helps the world to grow safely and efficiently, moving towards a sustainable future. With a unique global network, over two hundred years of experience and an unparalleled fleet of equipment, its mission is to help clients improve construction efficiency and optimize the uptime of plants and installations. Mammoet is by far the largest engineered heavy lifting and transport specialist in the world.



Cash-and-carry wholesale

Makro is a cash-and-carry wholesaler aiming to supply all the needs of food professionals and families that want to benefit from a great food assortment and prices. Makro offers a wide variety of products in food, perishable and non-food. Its ambition is to be the relevant partner for their customers and improving their buying experience by delivering services that boost their businesses. Makro currently operates in Colombia, with 21 stores.



Oil and gas investments

ONE-Dyas is the largest privately owned exploration and production operating company in the Netherlands. It operates in the North Sea (Netherlands, Germany and United Kingdom) and has a compact organization with the flexibility to respond quickly to opportunities and challenges. ONE-Dyas is owned for 49% by SHV.



A Family of Companies



Show in 2025

SHV Governance

SHV has a long-established record of reliable performance and growth, which provides a strong foundation for generations to come. It is built upon a strong, transparent organizational structure that supports rapid, entrepreneurial decision-making, while ensuring that appropriate checks and balances are in place.

Effective interaction between decision makers

The Supervisory Board of Directors (SBD) is responsible for overseeing management performance and advising the Executive Board of Directors (EBD). The SBD meets regularly with the EBD to discuss strategy, investments, results, and senior management appointments. Annual site visits also keep the SBD informed about the Groups and their various businesses.

The EBD plays a leading role by defining strategy, allocating capital, appointing leadership, and safeguarding the SHV culture. Group management teams manage the individual businesses. Both the EBD and Group management teams use the Delivery & Development Agenda to measure and monitor strategic priorities and categorizing key strategic aims into concrete topics and KPIs.

A strategy deep-dive is performed every three to six years, involving a full strategic analysis assessing each Group's five-year strategy. The strategies are updated annually to reflect current market conditions, macro trends and forecasts, the competitive landscape, and customer preferences. This information informs two strategic agendas: the Delivery Agenda, which focuses on plans ready for implementation, and the Development Agenda, which addresses issues requiring attention and strategic choices that need to be made. Financial progress is monitored in monthly performance reviews against both the initial forecast for the year and the latest forecast update, before being discussed at Parent-Group Meetings (PGM) between the EBD and Group Management.

Internal Audit

The independent Internal Audit function supports stakeholders at both SHV and Group level by providing insights on whether activities are conducted in accordance with SHV business principles. Internal Audit can perform audits across all business units and functional areas, based on a risk-based audit plan approved annually. In addition to regular audits, the function may conduct special reviews, investigations, and thematic assessments at the request of management or the Audit Committee of a Group.

Risk Control and Audit Committee

All Groups have a Risk Control and Audit Committee, comprising at least the Group CEO, CFO, Head of Group Internal Audit, SHV Internal Audit Corporate Director, where the Group External Auditor can be invited. These Committees meet four times per year, with their purpose and responsibilities defined in the Internal Audit Committee Charter.

External Audit

Annual financial statements are audited by an external certified public auditor and KPMG has fulfilled this role since 2015. The External Auditor attends all SHV Finance Committees, SHV Group's Risk, Control and Audit Committees, and any EBD or SBD meetings at which the Annual Report, Audit Plan, Early Warning, Management Letter, and Audit Report are discussed.

Ethics & Compliance

Everyone at SHV shares a responsibility to act with integrity and in accordance with applicable laws, policies, agreements, and our Purpose. As part of a culture that never has tolerated unethical or unlawful behavior, we are committed to conducting business ethically and compliantly.

A robust Ethics & Compliance framework incorporates a set of policies related to our main sources of risk: Third Party Due Diligence, Anti-Bribery and Corruption, Sanctions and Trade



Controls, Competition Law, Privacy, and Whistleblowing. The Ethics & Compliance department works closely with several functions across the business, including Management, HR, Legal, and Internal Audit.

Each Group is responsible for implementing these policies within their own organizations, adapting them to their specific needs and ensuring they remain up to date. Where relevant, they may also incorporate additional policies such as Anti-Money Laundering and Workplace Conduct.

Dedicated Ethics & Compliance departments within each Group provide guidance on expected standards of behavior and support management in the effective implementation and revision of the E&C program/policies, ensuring that relevant personnel are appropriately trained. These departments also provide colleagues worldwide with the tools to address challenging circumstances and difficult dilemmas.

Speak Up is a confidential, organization-wide phone line and web service that allows all employees and stakeholders to safely voice any concerns they may have about ethics and compliance, including workplace practices.

This comprehensive set of measures helps ensure that SHV continues to meet its unwavering commitment to a no-compromise culture of ethical and compliant business practices.

Ethics & Compliance (E&C) Committee

The E&C Committee, operating at both SHV and Group level, assists and advises the SHV EBD and Management of the Groups respectively in overseeing the effective design, implementation, and operation of the E&C compliance program. The Committee meets quarterly at SHV level and comprises the entire EBD, as well as the Director E&C/General Counsel, Human Resources, and Internal Audit.



Message from the SBD

During the year, the Supervisory Board of Directors (SBD) discussed the overall SHV strategy, the Executive Board of Directors' (EBD) Delivery & Development (D&D) agenda, and the SHV consolidated five-year financial plan.

In a turbulent global and geopolitical landscape, the SBD also continued to monitor both the operational and the financial performance of SHV and the Groups.

We looked at geopolitical developments and their potential impact, both present and in the future. Financial topics, including working capital, liquidity, risk assessment, possible acquisitions and divestments, and post-investments reviews were also discussed.

The SBD held six regular meetings in person, with additional calls to address specific topics.

Specific strategic updates and in-depth analyzes were also on the agenda:

- The strategy for Trouw Nutrition at Nutreco.
- The Horizons program at SHV Energy, focused on optimizing performance and market-specific development across LPG Business Units.
- A range of projects and acquisitions at Kiwa.
- HR developments.

In line with the continued strategic shift to focus onto SHV Energy, Nutreco, Kiwa, and NPM, it was positive to see further progress in 2025 with the sale of Makro Argentina, building on the important step already taken in 2024 with the divestment of ERIKS.

Ricardo Kandelman stepped down as a member of the EBD on June 1, 2025, but continues his responsibilities for Mammoet and ONE-Dyas as Executive Vice President. The EBD now comprises Floris de Ryck (CEO), Tone Bachke (CFO), and Bram Gräber.

We are pleased that ESG considerations are increasingly integral to the way SHV and the Groups operate, and the topic has been discussed in great detail. With the Corporate Sustainability Reporting Directive (CSRD) also representing an important element of our ESG strategy, we received a report on the progress made towards our goal of achieving compliance over the year 2027.

This year's annual visit was to Kiwa in Homburg, Germany. The Kiwa management board gave an interesting and detailed presentation on their growth plan to become a major global player in the coming years. An update was provided on Kiwa Germany, and we also visited a laboratory specializing in the testing and inspection of cabling and wireless applications. Overall, the visit was very insightful and provided the SBD with valuable information and knowledge of Kiwa in general, and its German activities in particular.

In 2025 there were several changes made to the composition of the SBD. Mr Manfred Mautner Markhof resigned as a member of the SBD at the Shareholders' Meeting, having reached the statutory age limit of 72. We are very grateful for the excellent contributions he has made since his appointment in 2002.

At the same Shareholders' Meeting, Mr Dominik Lauda was newly appointed for a term of four years, and Mr Wout Dekker was reappointed for a further four years.



Mr Patrick Kennedy was reappointed as a member of the SBD until December 12, 2025, when he also resigned after reaching the statutory age. We thank Mr Kennedy for his immense contribution, not only to the SBD but also in his previous roles at SHV.

Following the resignation of Mr Patrick Kennedy, Mr Jeroen Drost was appointed as a member, effective December 12, 2025. We look forward to his role in the SBD.

On December 11, 2025, John Fentener van Vlissingen passed away at the age of 86. As a member and vice-chairman of the Supervisory Board for more than 40 years, his entrepreneurial vision and business acumen played an important role in the development and growth of SHV. His passing marks the end of an era shaped by the three brothers, Frits, Paul, and John, whose legacy holds an enduring place in the history of SHV. We commemorate him with gratitude and respect and he will be missed.

The past year was a robust year where focus on performance provided clear guidance amidst numerous challenges and strategic opportunities. We thank the EBD for their continued dedicated and hard work.

And last but not least, we would like to thank our more than 60,000 colleagues worldwide. They are the backbone of our company, without whom we could not sustain SHV for the generations to come

Utrecht, 1 April 2026

On behalf of the Supervisory Board of Directors,

A.M. Fentener van Vlissingen
Chairman



Message from the EBD

2025 was characterized by significant geopolitical shifts, including heightened tensions between major global powers and the emergence of new alliances. Military conflicts persisted in several regions, notably Eastern Europe and parts of the Middle East, where ongoing disputes and territorial claims led to intermittent escalations. Trade restrictions were increasingly deployed as instruments of policy, with countries imposing tariffs and export limitations to protect domestic industries and respond to security concerns. These measures contributed to disruptions in global supply chains and added complexity to international business relations, as governments navigated the challenges posed by economic competition and security imperatives.

While not all of these events directly affect SHV and the Groups, the volatile operating environment required close attention to ensure appropriate actions and responses to the challenges that arose. The resilience and change management skills demonstrated by the Groups were reflected in better full year results.

Structured decision making

In 2025, the Executive Board of Directors (EBD) formalized its long-term strategic direction through the Delivery & Development (D&D) agenda, designed to translate SHV's strategic priorities into a structured, actionable and well-governed plan, ensuring consistent execution of initiatives while maturing longer-term choices across all Groups.

The agenda, which encompasses both initiatives approved for execution (Delivery) and strategic topics requiring further discussion and alignment (Development), is structured around key strategic pillars: deepening strategic dialogues, tightening performance management, placing people at the heart, and embedding ESG. All aimed at creating a strategically sound, value-creating and resilient composition of Groups, sustained by transparent and explicit communication and behavior governed by the SHV values. Each Group maintains its own D&D agenda in line with that of SHV.

Furthermore, the EBD holds regular knowledge sessions with leading geopolitical and economic think tanks to discuss global developments and shifting roles of major world powers. The insights gathered strengthen SHV's strategic foresight and improve decision making across the organization.

Environmental, Social and Governance (ESG)

Our approach to Environmental, Social and Governance (ESG) is fully aligned to our purpose, "The Courage to Care for Generations to Come".

In 2025, the EU postponed the mandatory reporting deadline from 2025 to 2027 for the EU Corporate Sustainability Reporting Directive (CSRD) for private companies, which requires reporting on ESG-related topics relevant to SHV. The extension will allow us to move beyond compliance and focus on value creation and capability building. This involves developing a non-financial reporting platform for both external reporting and internal management information, establishing robust data capture and reporting processes, and designing an appropriate organizational structure.

Throughout 2025, we reported on Diversity, Equity & Inclusion (DEI), Health & Safety, and Greenhouse Gas emissions (Scope 1 and 2), all key areas of focus in recent years. These subjects will now be integrated into the CSRD framework.

Caring for generations to come also means valuing the people of today – a principle that influences our approach to business both as individuals and as an organization.



Diversity, Equity & Inclusion (DEI) is essential for creating a safe, inspiring, and successful workplace where people feel included. A diverse workforce brings different perspectives to support better decision-making. We are embedding DEI into our governance frameworks and working practices to foster a genuinely open and inclusive working environment.

Caring for people also includes prioritizing health and safety throughout the organization. Our commitment to ensuring everyone returns home safely every day is reflected in active leadership, regular training, and the Life Saving Rules – our core safety improvement program.

Incident rates continued their downward trend thanks to the initiatives we have put in place. However, despite these efforts, we experienced six work-related fatalities involving three employees and three contractors. We extend our deepest sympathies to the families, friends, and loved ones of those we lost while at work as we recognize the immeasurable impact it has on those close to them.

Strategy

In January 2025, Makro Argentina was sold to Cencosud, a listed retail company based in Chile whose activities span Latin America. We will continue to monitor opportunities for the sale of Makro Colombia, the only country in which SHV still operates stores.

The sale of Makro Argentina aligns with our strategic decision to focus on SHV Energy, Nutreco, Kiwa, and NPM to accelerate performance and growth.

This strategy will enable the four Groups to achieve their full potential and improve overall performance in the years ahead. To balance value creation and short-term performance, we enhanced performance management and further refined individual Group strategies. This will drive the conversations needed to ensure delivery of the desired results. Margin improvement, cost and productivity optimization, tailored operating models, and procurement and supply chain initiatives will all support the delivery of these goals.

The Groups also made progress on several initiatives designed to accelerate growth, enhance portfolio optimization, inorganic growth options such as M&A, cost control, and improve long-term performance.

Amid continued volatility in the global LPG market, SHV Energy delivered strong performance, balancing volume pressure in Europe with stronger results in Brazil and India. The Horizons '23–25 program, aimed at maximizing the potential of the LPG portfolio, was concluded after delivering over 900 initiatives and a significant step-up in cash generation. Building on these results, the Horizons '26–29 cycle was launched with new country clusters and an expanded scope, further strengthening the Group's ability to drive performance. In Sustainable Fuels, SHV Energy continued to advance commercial partnerships and industry collaboration to accelerate the development of renewable molecules. The renewable strategy was further refined by bringing Renewable Solutions closer to the core LPG business and focusing only on the Energy Transition Services model.

Nutreco maintains its focus on being the leading partner in nutritional and functional solutions for sustainable farming through a species aligned approach, with a value proposition designed to address unmet customer needs and capture growth opportunities. This is supported by close, customer-focused collaboration and data-driven innovation. In 2025 multiple Intellectual Property protected solutions from Nutreco Exploration (NutEx) were launched with success in both livestock and aquaculture. The company's transition toward becoming



fully focused on animal nutrition, initiated in 2022, progressed further during the year. As the market evolves, Nutreco is also continuing to build on the overall vision to shift the portfolio from volume to value, strengthening its competitive position and remaining well positioned to meet growing demand, customers' expectations and capture emerging opportunities.

Kiwa continued to advance its ambition to grow towards a top-ten global player in the Testing, Inspection and Certification (TIC) market by focusing on defined strategic dimensions across geographies, end-markets, and service types. The company aims to accelerate growth by strengthening existing service lines, prioritizing higher-margin areas, and pursuing targeted acquisitions. Its strategic priorities in 2025 centred on driving organic growth as well as through M&A, enhancing operational performance across Business Units, and further integrating earlier acquisitions, including the ongoing integration of NQA, a leader in business assurance, acquired in 2024. In addition, increasing collaboration between business sectors and countries, including joint commercial initiatives and shared operational expertise, offers new opportunities to develop integrated solutions for customers. These efforts are supported by continued investment in Kiwa's scalable IT foundation. To support future growth, several acquisitions were completed in 2025 across North America, Europe and Asia, adding meaningful scale and strengthening Kiwa's international footprint.

Mammoet has continued to strengthen its performance through higher project selectivity, disciplined capital allocation, improved workforce planning, and a more rigorous data-driven and asset steering. The continued focus on commercial excellence, professionalized sales and account management, operational effectiveness, fleet optimization and the enhanced capital expenditure discipline which is supported by real-time digital tools, positions Mammoet well to sustain its promising outlook.

NPM continued to build on its unique and differentiating profile, leveraging its flexible, long-term investment approach to strengthen its competitive position. Guided by the four defined investment themes, the company made solid progress on its strategic agenda. The ongoing international expansion across Belgium and Germany further enhanced NPM's market proposition, supported by a growing local presence and sector-specialized advisors. The portfolio was strengthened through several new and add-ons acquisitions in the Netherlands and Belgium, as well as the first investment in Germany, reinforcing NPM's commitment to disciplined growth and long-term value creation.

Financial summary

SHV delivered a solid overall performance in 2025, supported by disciplined execution across the Groups and a commitment to long-term value creation. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the Operational Groups increased to € 1,647 million, driven by margin discipline, cost controls and effective execution. SHV Energy improved operational performance, bolstered by strong results in Brazil and recognition of tax credits. Nutreco improved its operational results through volume growth and stable margins, particularly in Aqua. Kiwa achieved double-digit revenue and EBITDA improvements through organic growth, targeted acquisitions and pricing improvements. Mammoet maintained robust earnings, supported by rental activity and effective project selection. Makro's footprint was further reduced by the sale of Makro Argentina, leaving Colombia as its sole operating unit.

On a consolidated basis, including NPM's controlled participations and discontinued operations, SHV recorded EBITDA of € 2 billion and a profit for the year of € 526 million, reflecting strong operational and financial delivery across the Groups.



SHV generated solid cash flows in 2025. This was supported by robust operational performance and controlled investments, despite the lack of substantial divestment inflows as recorded in 2024. Investment cash flows reflected the result of prudent capital expenditures and selective M&A, including Kiwa's acquisitions of Square One and Sequoia and NPM's investments in Elbfrost, NTS Group and add-ons for Jeco Energies and Tech Tribes. Divestments in 2025 included Makro Argentina, Nutreco's Iberian swine business (Inga), and SunSource assets. SHV closed the year with a strong financial position characterized by high liquidity and conservative leverage.

SHV continued to actively manage its financial position throughout the year, demonstrating a disciplined approach to liquidity and the financing framework. During the year, SHV utilized available cash to partially repay the 2025 maturities. SHV also initiated amendments to its central financial covenant framework, aimed at aligning the covenants with prevailing market-standard leverage metrics and reflecting the transition to IFRS-based financial reporting. The amendment process introduces enhanced transparency and economic relevance by focusing on the relationship between net debt and the SHV's earnings capacity by way of a leverage covenant. As at year end, SHV complies comfortably with the amended covenant metrics, underscoring the strength of its financial position.

Digital & IT

Data & Analytics (D&A), Information Technology (IT) and Artificial Intelligence (AI) are inextricably linked to business operations and the delivery of optimal results. Over the past year, SHV has strengthened its digital infrastructure and accelerated the adoption of new technologies, such as AI, across the Groups. The SHV AI Academy was launched to improve AI literacy among our colleagues. Use cases for generative AI, predictive analytics, and intelligent automation were identified to improve decision-making, operational performance, and employee efficiency. These developments are shaping a data-driven organization capable of rapidly responding to evolving market conditions.

Our emphasis on aligning business and IT facilitated the development of integrated transformation roadmaps. These roadmaps guide the modernization of core systems and processes, enabling SHV and the Groups to build scalable digital capabilities, enhance customer and employee experiences, and ensure technology effectively supports our long-term strategic goals.

Better Together, the cooperation program between the Groups, saw the onboarding of a new supplier for commodity IT services. This transition is aimed at cost savings and streamlined IT processes, increasing efficiency and effectiveness across the Groups.

Cybersecurity remains paramount and we are embedding resilience into our platforms and working practices. We are also reinforcing our defences against increasingly sophisticated, AI-enabled threats through enhanced monitoring, modern security tools, and robust incident response processes. This balanced strategy enables SHV to innovate with confidence while safeguarding its operations.

People

Employing the right people in the right roles at the right time is essential to ongoing growth and success. We achieve this through effective talent attraction, development and succession planning.



To retain and attract people with the relevant capabilities, SHV continuously invests in people development and leadership skills. Our well-established approach to talent management and learning initiatives is testament to this ambition.

Special thanks

The progress we have made, the challenges we have overcome, and the meaningful results we have achieved are all thanks to the efforts and teamwork of our colleagues worldwide. It is their collective dedication that gives meaning to our purpose and ensures we remain a company focused not just on today, but on the generations to come. We express our sincere gratitude to you all for your commitment, resilience, and passion.

Looking ahead

The turbulence of global political and economic developments has carried into 2026 and further challenges undoubtedly lie ahead. It is imperative that we maintain close contact with the leadership of the Groups and remain prepared to take the necessary actions as situations arise. We will maintain dialogues with specialized external experts to gain a clear understanding of global events, their potential impact on SHV and the Groups, and the most effective responses. Discussions will also address scenarios for a possible economic downturn and other circumstances adversely affecting the operating environment. We remain fully committed to this task and the challenges that lie ahead of us.

On behalf of the Executive Board of Directors,

F.F.J. de Ryck
CEO



**Courage to care
for generations
to come**



Courage to care for Generations to Come

Purpose & ESG

Every Group, every business activity, and every colleague is guided by a single shared purpose: to care for people, the planet, and our performance. The courage to care about a better world - both for today and for generations to come - naturally aligns with our approach to Environmental, Social and Governance (ESG). ESG is a framework used to assess an organization's material impacts on people and environment and the material effects of sustainability matters on the organization's development, performance and position.

Over the course of the year, we have continued to focus on the three key elements of ESG that we defined back in 2018: Diversity, Equity & Inclusion (DEI), Safety, and GHG (Greenhouse Gas) emissions - all of which will be discussed in more detail below.

Double Materiality Assessment (DMA)

In 2024 each SHV Group performed a Double Materiality Assessment (DMA). A DMA looks at the relevance of sustainability-related topics from two opposite perspectives and based on dialogues with internal and external stakeholders. The DMA will be updated in 2026 in preparation for the 2027 CSRD compliance reporting.

The 'inside-out' view considers the impact of a Group's activities on people and the environment.

The 'outside-in' view, meanwhile, evaluates how the risks and opportunities that arise from these topics impact the Group's financial performance.

The individual Group assessments were then consolidated into an SHV-wide DMA.

The aim is to develop a transparent method of reporting based on relevant sustainability-related material topics in line with CRSD guidelines. This will also enable us to allocate time and resources to the topics that have the most significant impact on our business. And it will help us to maximize positive outcomes for SHV, our stakeholders and society at large.

2024 marked our very first DMA and it involved a steep collective learning curve. One of the key take-outs was the need for a process to keep the DMA up to date over time. A strong link to the Enterprise Risk Management process, which exists for many years, is envisioned.

Understanding the interests and views of our stakeholders is essential for bringing our purpose to life, building trust in society, and solving important problems. This annual process is therefore designed to systematically collect input from both internal and external stakeholders - including customers, suppliers, NGOs, academics and opinion leaders. It will also factor in sustainability reports from other organizations, which will serve as an important benchmark for our double materiality topics.

Our 2027 reporting strategy is to obtain limited assurance (a level of assurance at an acceptable level that, based on professional judgement, is meaningful for the intended users). We will continue refining this process, updating the DMA, adjusting reporting scope, and creating a roadmap for non-financial reporting compliance in the years leading up to 2027.



The 10 consolidated double materiality topics for the 2027 reporting cycle

European Sustainability Reporting Standards (ESRS)

ESRS E1: Climate change

- Climate change mitigation
- Climate change adaptation
- Energy usage

ESRS S1: Own Workforce

- Health & Safety
- Gender equality and equal pay for work of equal value
- Training and skills development
- Diversity

ESRS S2: Workers in the value chain

- Health and Safety
- Child labor and Forced labor

ESRS G1: Corporate Governance

- Corruption and bribery

Over 2025, we continued to report on the topics on which we have focused during the past few years: GHG emissions for Scope 1 and 2 emissions, Safety, and Diversity, Equity & Inclusion (DEI). Going forwards, these subjects will be integrated into the CSRD and ESRS framework.

SHV and the Groups have developed a formal structure to ensure full compliance with the CSRD reporting and disclosure requirements. This includes reporting manuals, data models based on the new reporting processes, IT systems, and organizational requirements. The SHV CSRD team is taking the lead on the material topics common to all the Groups and controlled participations, while the individual Groups will take responsibility for their own specific topics.

Omnibus

The EU Taxonomy is the EU's classification system for defining which economic activities can be considered environmentally sustainable. For a corporate company, it is not a general "green label" for the company as a whole; rather, it assesses specific activities against detailed criteria. An activity is Taxonomy-aligned only if it makes a substantial contribution to at least one environmental objective, does no significant harm to the others, complies with minimum social and governance safeguards, and meets the technical screening criteria set by the EU. Its purpose is to create a common language for companies, investors and other stakeholders, and to improve transparency and comparability in sustainability reporting.

For SHV, this is mainly a reporting requirement: SHV needs to disclose how and to what extent the business activities are Taxonomy-eligible and Taxonomy-aligned, typically through the share of turnover, CapEx and OpEx associated with those activities. The EU Taxonomy remained to be an integral part of our CSRD implementation. In the first half of 2025, SHV systematically assessed its activities at the level of the Groups and NPM controlled participations for eligibility. In 2026, SHV will update its eligibility assessment to include recent

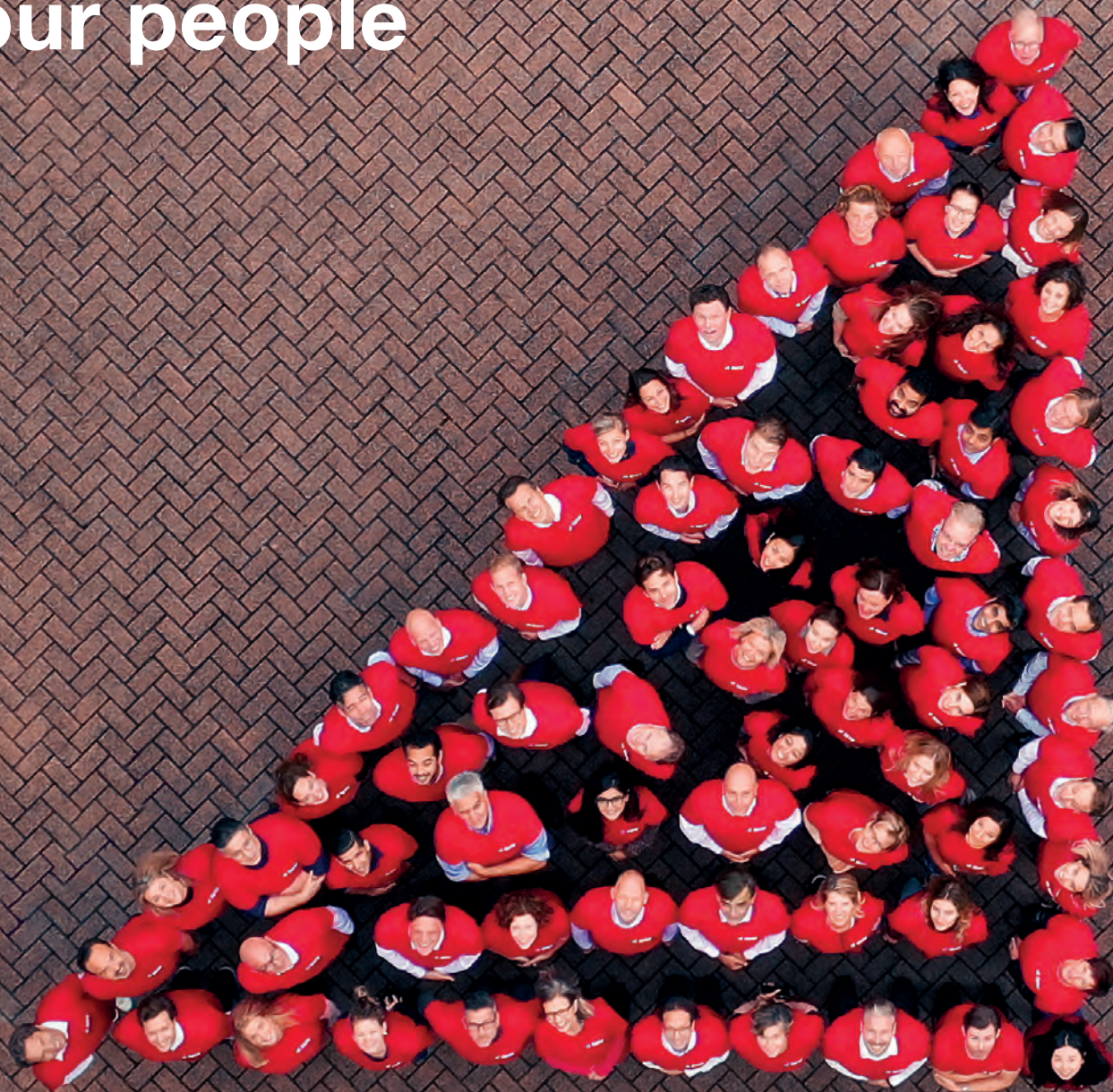


acquisitions, perform alignment assessments and update its processes and systems in order to prepare for reporting over financial year 2027.

The Omnibus legislation package that was issued late 2025 only has minor impact on the CSRD implementation effort which was already underway. In 2026 we will make the necessary adjustments and ensure we are ready for reporting over 2027 at the end of 2026.



Care for
our people



Care for our people

Care for people

People are at the heart of SHV. They embody our values, shape our culture, and drive sustainable growth. Caring for our employees involves creating a safe, positive, and inclusive environment where everyone can feel engaged and make a positive contribution. We trust our employees to take initiative, support their professional development, and recognize and reward their impact on our success.

We continue to acknowledge the essential role played by health and safety, diversity, gender equality, equal pay for work of equal value, and training and skills development. These factors are vital for our current and future performance, and we will provide further details about this in the coming years.

HR Governance

Human Resources (HR) is organized through a decentralized yet strongly connected leadership structure. The HR Leadership Team (HRLT), chaired by the SHV Chief Human Resources Officer (CHRO) and comprising the CHROs of the Groups alongside SHV's Functional HR Directors, oversees the HR agenda across the organization. This team provides strategic direction and promotes alignment across SHV and its Groups.

To maximize expertise, achieve efficiencies, share best practices, and collaboratively develop solutions, SHV operates several functional workstreams. These workstreams include Talent, Rewards, Learning, Diversity, and International Mobility. Led by the relevant Functional Director of SHV head office, the Groups actively participate in these communities, helping to shape a consistent, future-ready HR function across the entire organization.

Leadership Succession

Over the past year, we have continued to enhance our focus on talent and succession management to ensure a robust and future-ready leadership pipeline. To address long-term leadership succession needs, we are redesigning our fast-track career development program, which provides early career professionals with a structured growth journey that combines Cross-Group exposure, on-the-job learning, and leadership development. The program reflects our commitment to cultivating talent from within and creating a sustainable internal leadership pipeline.

Additionally, we are developing a management traineeship program aimed at attracting the next generation of talented professionals. Throughout the year, we have deepened succession planning discussions with Group management board members, prioritized engagement with key talents across the Groups, monitored readiness levels for critical positions, and ensured that development actions were actively followed up. Each Group adopts a similar approach to succession management. These efforts contribute to building a strong, diverse, and capable talent pool that supports continuity and long-term performance.

Performance Management

In 2025, we placed a greater emphasis on strengthening performance management for our leaders. This process involves cascading business goals to guide and align individual and team performance. We dedicated more time and resources to setting clear targets, closely linking them to business results, and ensuring that employees understand how their individual performance contributes to the organization's success.

We highlighted the importance of continuous, constructive, and more frequent feedback. By fostering open dialogue and defining sharper, more measurable targets, we aim to maintain a positive culture of clarity, accountability, and focused performance. This approach supports both organizational performance and individual growth, ensuring we remain agile and aligned with a constantly changing environment.



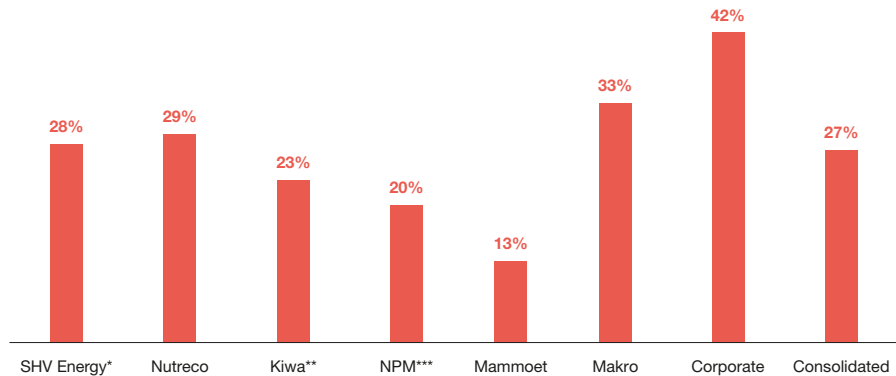
Diversity, Equity & Inclusion

Diversity, Equity, & Inclusion (DEI) remain significant priorities, which is why we have refined our DEI strategy over the past twelve months. Our vision is to create an environment where diverse and inclusive teams are supported by equitable systems that guide our operations, our decision-making, and the sustainability of a high-performing organization. While DEI encompasses more than just gender, we recognize that reporting on gender and nationality provides valuable insights into our progress.

DEI Metrics

We continued to focus on increasing the number of women in management positions. SHV aims to achieve at least 30% female representation in management positions by 2030, up from the current 27%. While the proportion of women in management has continued to grow steadily year over year, further progress remains a key priority.

Gender diversity | 31 December 2025



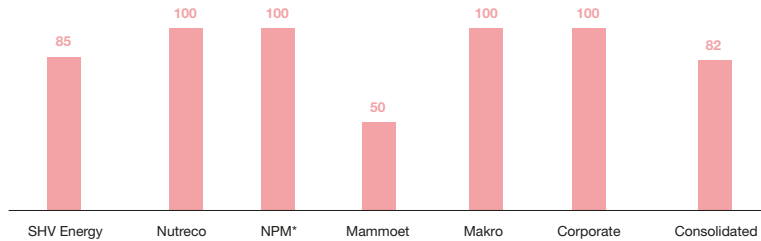
*SHV Energy figures excluding Germany, Malta and Sunsource (no data available)
 **Figures might be subject to change due to current HR integration within Kiwa
 ***NPM Head Office

In addition to gender representation, we are committed to increasing international diversity within senior leadership teams. Our goal is for senior management teams to include at least two different nationalities in teams by 2030. In 2025, 82% of teams met this ambition. Kiwa is excluded from this Key Performance Indicator (KPI), as its operational setup necessitates a strong emphasis on local expertise. Senior management teams comprise the Executive Board, Group Management Boards, Functional Directors at SHV head office, and local or country management teams.



Nationality diversity | 31 December 2025

Senior management teams with at least two nationalities (% of total teams)



*NPM Head Office

As part of our updated DEI strategy, we will deploy a broader range of DEI KPIs and extend the scope of the current KPIs by including a larger group for analysis. These insights will support us in continuously strengthening our inclusive culture and ensuring that people at SHV can bring their full selves to work. From 2026 onwards we will place greater emphasis on generational diversity and inclusion. A balanced mix of ages improves collaboration and drives innovation by combining the experience of long-tenured colleagues with the fresh perspectives of newer generations. At this stage, however, we will not set a formal target for age representation, recognizing the importance of the natural dynamics of career stages, the diversity of local marketplaces, and our established talent pipelines. Instead, we will focus on fostering awareness and creating an environment where all generations can contribute, collaborate, and thrive.

From 2026, we will also start reporting on the SHV Inclusion Index. This index will provide structured insights into how employees experience inclusion across SHV, enabling us to identify strengths, track progress over time, and pinpoint areas where additional focus or investment may be required. These insights will support us in continuously strengthening our inclusive culture and ensuring that people at SHV can bring their full selves to work.

DEI activities

In 2025, we continued to strengthen DEI at SHV through a coordinated set of initiatives that shape both organizational systems and individual mindsets. On the structural side, we advanced our recruitment guide, revisited DEI targets, and incorporated succession pool diversity analysis, a job board, and a Group-wide assessment of DEI challenges and initiatives.

To support equitable career development, we expanded programs such as *Taking the Stage* for our female leaders. We supported mindset development with the *Management Essentials* program, which we began scaling up globally. Throughout the year, we also provided a DEI calendar of learning activities, implemented *Sharing the Stage* dialogues, highlighted Allyship during DEI Week, and offered online training on harassment.

Initiatives across the Groups

SHV Energy

SHV Energy continued to strengthen DEI by implementing Inclusivity guidelines, enhancing the existing DEI Manual, and creating sets of guidelines for both Harassment and Recruitment. To promote equitable access to development opportunities, the organization provided mentoring for women alongside other employees. This included a specific focus on the *Female on the Radar* initiative supporting female leadership development. Employee affinity groups,



e-learnings and classroom training on unconscious bias, and cultural integration support for expatriate colleagues all served to underpin a culture of inclusivity.

Nutreco

Nutreco made progress on its DEI agenda by integrating DEI-related targets into the reward structure and establishing recruitment guidelines backed by recruitment metric analysis. The Group expanded its talent pipeline by promoting female-successor champions and reinforcing an inclusive culture through Employee Research Groups (ERGs). These groups help to connect younger generations to the wider organization via the *Young Nutreco Program* and local DEI councils. The *Inclusive Leadership* program was rolled out across different leadership levels, reinforcing the importance of inclusivity as a fundamental aspect of effective leadership.

Kiwa

Kiwa focused its efforts on building awareness and strengthening SHV Leadership themes by implementing the Blue Card initiative, designed to foster inclusion and eliminate unconscious bias. The Group also established a DEI Taskforce comprising local and global representatives, as well as widening the *Taking the Stage* initiative as part of its female empowerment ambitions.

Equity

Ensuring equal pay for work of equal value plays a fundamental role in both our promise to care for people and our Environmental, Social, and Governance (ESG) strategy. Extending beyond gender and pay, the principal mandates that all policies and practices related to salary, bonuses, and benefits adhere to a shared set of principles and guidelines that are consistently applied across all Groups.

SHV Fair Pay represents our commitment to rewarding employees in alignment with our policies, ensuring they are fairly treated, respected, and recognized for their contributions.

In 2025, we developed and shared new communication and training materials to increase awareness and transparency regarding our HR practices, policies, and the principles guiding pay determination for managers, works councils, employees, and HR teams. Throughout the salary review cycle, we continued to monitor individual pay equity using analytical tools to identify and address potential inequities.

Professional development

Continuous professional training and skills development are essential for adapting to a world in constant flux. SHV aims to provide all employees with opportunities to enhance their professional capabilities, ensuring that qualified colleagues continue to meet both current and future needs across the entire organization.

In 2025, we redesigned our senior leadership development program to better address current challenges and expectations. The updated program will be launched in 2026.

The *Being Part of SHV* program introduces participants to our history, structure, values, culture, leadership profile, and ESG ambitions to create a strong sense of belonging and a shared purpose.

We continue to offer the *Management Essentials* program to all people managers, shining a spotlight on a growth mindset, trust, psychological safety, and developmental feedback. More



than 200 managers participated in the past year, supported by a growing group of internal facilitators who help embed the program across the Groups.

In addition to these SHV-wide initiatives, each Group delivers tailored development programs to address specific leadership needs and to strengthen effective leadership during times of change.



Care for our people



Safety

Caring for people means never compromising on safety. Our ambition remains Zero Harm: not only in our own operations but also across the entire value chain. Although incident frequency continued to decline thanks to our ever more robust safety initiatives, a number of serious incidents still occurred.

During 2025, we experienced six work-related fatalities, involving three employees and three contractors under our supervision. These tragic events deeply affected our organization and reinforced the need for a relentless focus on safety. All incidents were thoroughly investigated, and corrective actions have been implemented to prevent recurrence.

The 2025 Total Recordable Case Frequency (TRCF) for employees stood at 0.74, below the maximum target of 0.77 and reflective of the ongoing downward trend.

Over the course of 2025, we continued to reinforce three core safety programs that underpin our ambition to achieve benchmark safety performance:

- **Life Saving Rules (LSR)** provided a consistent, Group-wide framework for incident prevention. Each Group applied a tailored set of rules designed to address its most significant safety hazards, ensuring SHV-wide alignment while accommodating local operational needs. We also enhanced contractor safety, while also improving the consistency of Potential Serious Injuries and Fatalities (PSIF) interpretation and reporting.
- **Visible and Felt Leadership** remained a defining element of our safety culture throughout 2025. Leaders at all levels actively demonstrated that safety remains our chief priority, guiding every action and decision ahead of economic, customer, or other considerations.
- **Operational Discipline and Process Safety** were also strengthened during the year. We continuously reviewed operations, equipment, and processes to identify emerging risks and respond swiftly.

Together, these programs are playing a fundamental part in our journey towards achieving safety standards that meet industry benchmarks.

Digital tools and strong data discipline continue to drive this progress. Established platforms enhanced reporting and follow-up processes across the Groups, enabling a more consistent registration of incidents, safety observations, and corrective actions. The Groups also made good progress on targeted initiatives aimed at addressing key risks and enhancing learning.

Nutreco expanded both its capabilities and consistency through improvements to its safety registration system, Life Saving Rules boot camps, and broader training activities.

Kiwa also continued with the roll-out and use of a safety registration system, supporting safety observations and safe working practices across its international operations.

SHV Energy focused on the risks most frequently linked to incidents, including reinforcing Personal Ownership for Safety and Safe Systems of Work, while also remaining alert to driving and vehicle-related hazards.



Start from the heart

SHV commits deeply to supporting the communities where we live and work, with education at the heart of that engagement. We place a special emphasis on education, which represents a long-term commitment to people, to society and, ultimately, to future generations.

By supporting a wide range of educational initiatives, we aim to make a positive contribution that empowers individuals to grow in confidence, access new opportunities, and become self-sufficient.

Our Business Units are uniquely positioned to understand the challenges and priorities of their local communities. and identify real needs and create meaningful impact.

The “Start from the Heart” initiative supports the creation and running of projects tailored to these local realities.

The Lapwing Awards

The SHV Lapwing Award was established a long time ago to recognize and honor local initiatives focused on education, and encourage the excellent work being done through “Start from the Heart” across the entire SHV Family of Companies.

The annual award is presented to the top three projects: below are the winners, along with one additional noteworthy project submitted by NPM.

Winning projects

SHV Energy, Supergasbras

Project: Superfuturo. An innovative program that combines education, mentorship, and career development to inspire and empower the next generation. Supergasbras mentors guide students, while teachers receive specialized pedagogical training to enhance learning.

Nutreco, Eruvaka Technologies

Project: Overall recognition of the collective contributions. Through multiple impactful initiatives, Eruvaka Technologies has continuously demonstrated dedication, and we celebrate their collective efforts.



Kiwa, Raba Kistner: ACE Mentor Program

Project: ACE Mentor Program. Based in San Antonio, Texas, the program offers after-hours mentoring from industry professionals (Architects, Contractors, Engineers). Students choose a real project and meet weekly with mentors to design it. They also work on construction schedules and estimates. The year ends with project presentations to industry influencers, a Q&A session, and a banquet where scholarships and internships are awarded.

NPM

Project: IMC Weekendschool. This supplementary education program for children aged 10 to 14 from underprivileged neighborhoods, helps them to discover new opportunities and develop essential skills through mentorship and immersive learning.



**Care for
our planet**



Care for our planet

As the effects of climate change become increasingly apparent, caring for our planet means taking active and impactful measures to reduce our environmental footprint.

We are committed to a wide range of responsible business practices; using energy more efficiently; and working closely with both customers and partners to drive the ever more sustainable sourcing, manufacture and distribution of our products and services. At the same time, we are integrating Environmental, Social and Governance (ESG) into every aspect of our business.

We have integrated oversight of climate-related strategies into our ESG governance, with the EBD taking ultimate responsibility. Group Boards are tasked with developing and implementing emissions reduction initiatives, ensuring these align with our overall sustainability objectives.

The following chapter outlines our approach to reducing direct and indirect Greenhouse Gas (GHG) emissions across our operations.

Greenhouse Gas (GHG) Emissions

In 2025, we moved forward on our climate ambitions by embedding Environmental, Social, and Governance (ESG) principles and robust Greenhouse Gas (GHG) management ever more deeply across the organization.

We have now integrated the management of GHG emissions with our broader ESG strategy and the implementation of the Corporate Sustainability Reporting Directive (CSRD), reflecting both evolving regulatory requirements and our long-term commitment to sustainable business practices.

We strengthened ESG governance by closely aligning climate-related strategies with the CSRD and the latest European Sustainability Reporting Standards (ESRS). The Executive Board of Directors (EBD) retains ultimate oversight, with individual Group Boards responsible for translating SHV's climate ambitions into operational initiatives. The ESG community and dedicated working groups, including those focused on climate-related issues, play a key role in ensuring that strategic and operational agendas incorporate the topics identified through the Double Materiality Assessment (DMA).

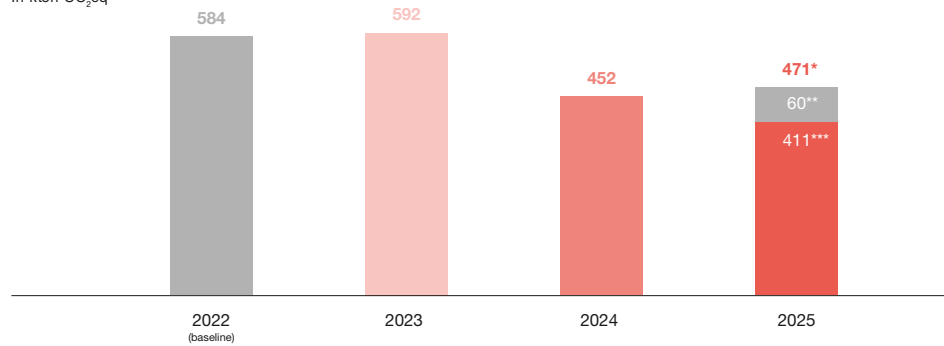
In 2025, we continued to report Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol Corporate Standard, using actual activity data and recognized emission factors (including DEFRA, UK Department for Environment, Food & Rural Affairs, and IEA, International Energy Agency). These efforts were supported by enhanced reporting capabilities, enabling us to track progress in a consistent and verifiable manner. Emission reductions were driven by ongoing initiatives across the SHV Family of Companies, including:

- Transition to green electricity.
- Further electrification of the vehicle fleet and switching from diesel to a more sustainable Hydrotreated Vegetable Oil (HVO).
- Expansion of energy efficiency projects across operations.



GHG emissions, scope 1 + 2

In kton CO₂eq



*According to GHG Protocol Corporate Standard, **including** emissions of Nutreco Inga (up to divestment date)
 **Emissions of Nutreco Inga up to divestment date (August 2025)

*****Excluding** emissions of Nutreco Inga, 2025 emissions show a decrease compared to previous years.

Note: 2022, 2023 and 2024 figures already exclude emissions of Nutreco Inga.

While Paris-aligned targets for all three emission scopes are still being developed, the reduction of GHG emissions remains a strategic priority. Scope 3 emissions, which represent the majority of SHV’s footprint, continue to be a key focus area. In 2025, we intensified collaboration with suppliers and service providers. Increased engagement on data transparency and joint initiatives to reduce emissions across the value chain represent just two examples.

The DMA continues to guide our climate approach. We recognize both the impact of our activities on climate change and the importance of reducing GHG emissions over time. From a financial perspective, we actively manage climate-related risks, including regulatory developments and changing stakeholder expectations, which increasingly influence our strategic decisions. In 2026 and beyond, we will continue to refine our ESG strategy to address these risks while leveraging opportunities for innovation and resilience.



Care for our
performance



Care for our performance

Beyond caring for our people and planet, we also place a strong emphasis on our performance. For SHV, that means driving value creation through sustainable financial returns on capital, supported by disciplined execution across all our business units.

This chapter presents SHV's consolidated financial results for 2025. This includes an overview of market circumstances, and a summary of performance and strategic execution at each Group. It also outlines the risk management framework that supports the Group's long-term resilience and consistent performance. We conclude with a review of historical trends on page 66.

Financial performance

Consolidated EBITDA for the year totaled € 2,020 million (2024: € 1,784 million), resulting in a profit of € 526 million (2024: € 635 million). These figures include the contribution from NPM's controlled participations, which are managed within NPM's private equity model and outside the scope of SHV's regular performance management. In 2025, NPM's eight controlled participations contributed € 494 million EBITDA (2024: € 419 million) and € 20 million profit (2024: € 19 million) to consolidated results. For further details please refer to page 67.

Consistent with last year, the following analysis focuses on SHV's financial performance excluding NPM's controlled participations, providing a clear and consistent view of underlying operational delivery across the organization.

Revenues

Over the past two years, revenues have decreased primarily due to targeted divestments, including the sale of ERIKS in 2024 and the divestments of Makro Argentina and Nutreco's swine farming business in Iberia in 2025, along with asset-optimization initiatives across the Groups. While revenues provide important top-line context, they are not the most relevant metric for SHV. Some activities are strategically shifting toward higher-margin products, while in other areas, such as SHV Energy, volumes and margins are a more meaningful indicator of underlying performance given the effect of LPG price movements on reported revenue.

In 2025, revenues from Operational Groups totaled € 18.2 billion (2024: € 20 billion), reflecting the lower run-rate following these divestments. At SHV Energy, revenues were mainly impacted by lower LPG prices, divested business in 2024, and softer demand in Europe and the US, partly offset by growth in Brazil and several other countries. Despite achieving higher volumes, notably in salmon and Iberia, Nutreco recorded lower revenues due to commodity price swings and the sale of the swine farming business in Iberia mid-year. Mammoet's ongoing selectivity in the pipeline phase resulted in lower sales volumes, reflecting its increased focus on project selection. These declines were partly offset by strong organic growth and contributions from recent M&A at Kiwa, including the acquisition of NQA in 2024. Overall revenues were lower due to the divestment of Makro Argentina, while the remaining operations in Colombia showed a modest increase.

Operational performance (EBITDA)

Operational Groups delivered solid results in 2025, with EBITDA increasing to € 1,647 million (2024: € 1,615 million). Improved operational performance was achieved despite lower revenues, driven by disciplined cost control, strong margin management, and continued operational efficiencies across the Groups.

SHV Energy delivered solid underlying performance, with healthy margins and tight cost management compensating for volume pressure in certain markets. Results were further



supported by continued growth in Brazil, while the US remained challenging and France addressed operational challenges revealed by a 2023 ERP implementation.

Nutreco delivered a solid improvement in EBITDA compared to 2024, supported by volume growth and stable margins across most Business Units, while strengthening its portfolio through a shift from volume to value, including Feed Additives. Performance was driven by the Aqua business – particularly Salmon in Norway – while results in Latin America were softer. This was partly offset by Trouw Nutrition, where slower developments in Europe & Central Asia and the impact of the divestment of the swine farming business in Iberia resulted in lower contributions.

Kiwa once again achieved double-digit revenue growth in 2025, supported by strong organic performance and an active inorganic growth agenda. Higher revenues, combined with profitability improvements driven by pricing, productivity, and cost efficiencies across the organization, contributed to an increase in full-year EBITDA.

Mammoet maintained stable EBITDA in 2025, supported by effective project selection and strong rental activity. In line with its strategy, the Group delivered lower but more profitable sales, while optimizing its fixed-asset portfolio. Results reflect a robust underlying operational performance across both crane rental services and project activities, further supported by healthy margins.

Makro operated on a smaller footprint in 2025, which was reflected in its operational performance. Following the sale of Makro Argentina, Colombia remained the only operating unit and delivered solid results.

EBITDA from *non-operational* Groups, comprising the running costs of NPM and Corporate, amounted to € -98 million (2024: € -92 million).

EBITDA was additionally affected by € -25 million of adjusting items, primarily related to restructuring costs, provisions for claims, one-off legal & advisory costs, and tax credit benefits in Brazil.

Taking the above into consideration, SHV's consolidated EBITDA, excluding the controlled participations of NPM, increased to € 1,524 million (2024: € 1,419 million), reflecting the strong performance of operational Groups as described previously.

Profit for the year

Depreciation in 2025 increased to € 648 million (2024: € 611 million), mainly driven by the effect of leased assets at SHV Energy and impairment of SunSource assets. While amortization decreased to € 117 million (2024: € 134 million), as the increase related to acquisitions at Kiwa was more than offset by lower amortization at Nutreco in addition to other smaller movements across Groups.

Income from private equity investments increased to € 161 million (2024: € 104 million), mainly due to (non-realized) fair value gains on NPM's non-controlled participations.

Net finance costs amounted to € -151 million in 2025 (2024: € 62 million) and include the loss related to SHV Energy's sale of SunSource's assets. The result also reflects lower interest expenses and positive impacts from derivative revaluations at Nutreco and gains from the sale of Inga and Makro Argentina. The year-on-year difference is mainly explained by the

absence of the significant positive gains recorded in 2024, including major divestments and share revaluations.

Share of profit in equity-accounted investees amounted to € -36 million (2024: € 14 million), mainly reflecting the performance of ONE-Dyas. The results were impacted by Oil & Gas price developments at year end, which additionally affected associated asset revaluations and deferred tax positions.

Overall, SHV's profit for 2025, excluding NPM's controlled participations, totaled € 506 million (2024: € 615 million). Results were lower than last year due to the absence of significant exits at NPM and the divestment impacts recorded in 2024.

Year Ended €m	2025	NPM Controlled Participations	Discontinued operations	2025
Results				
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,524.2	493.9	1.8	2,019.9
Depreciation and depletion	(647.8)	(144.3)	-	(792.1)
Amortization	(116.7)	(148.9)	-	(265.6)
Earnings before interest and taxes (EBIT)	759.7	200.7	1.8	962.2
Income from private equity investments	160.6	-	-	160.6
Net finance cost	(151.4)	(119.2)	(11.1)	(281.7)
Share of profit in equity-accounted investees, net of tax	(35.7)	0.1	-	(35.6)
Profit/(loss) before tax	733.2	81.6	(9.3)	805.5
Income taxes	(214.2)	(25.9)	(0.2)	(240.3)
Profit/(loss) from discontinued operation, net of tax	(0.1)	-	9.5	9.4
Profit/(loss) for the period	518.9	55.7	-	574.6
Income to third-party shareholders	(12.7)	(35.7)	-	(48.4)
Profit for the year	506.2	20.0	-	526.2

Cash Generation

Operational cash flow

The operational cash flow amounted to € 1,621 million (2024: € 1,862 million), supported by EBITDA contribution and working capital improvements across Groups. These effects were offset by country-mix impact on taxes and non-cash adjustments on EBITDA, including tax credits in Brazil for SHV Energy, revaluations, and accruals throughout Groups.

Investment cash flow

Net investment cash flow for 2025 came to € -431 million (2024: € -537 million), reflecting disciplined Capex management and selective M&A activity across the Groups. A total of € 765 million (2024: € 716 million) was invested in tangible fixed assets, primarily related to cylinders and tanks at SHV Energy, maintenance and expansion of production capacity at Nutreco, and lifting and transport equipment at Mammoet.

M&A activity in 2025 included Kiwa's acquisition of Square One, Sequoia, and several smaller targets, while NPM completed the acquisitions of Elbfrost, targeted add-ons for Jeco Energies and Tech Tribes, and a minority investment in NTS Group. Divestment proceeds were lower than in the previous year. Transactions in 2025 included the sale of Makro Argentina, the divestment of Nutreco's swine farming business in Iberia, and the disposal of SunSource assets at SHV Energy in India, while no significant exits were recorded at NPM.

Overall, SHV continued to generate solid cash flows in 2025, driven by robust operational performance and disciplined investments, despite lower divestment proceeds compared with the prior year. This allowed us to repay maturing debt.

Balance sheet

Group equity amounted to € 7.5 billion at the end of 2025 (2024: € 7.6 billion). Total liquidity levels remained strong at € 1.4 billion, while net debt slightly decreased to € 3.8 billion. Return on shareholders' equity slightly decreased to 7% in 2025, mainly due to the absence of large divestments this year (2024: 8%).

Tax

SHV is committed to upholding the highest standards of ethics and integrity. As a responsible taxpayer, we understand that taxes are essential for the funding of the public services and infrastructure that are critical to well-functioning societies. SHV and its Groups contribute consistently acting on our obligation to pay the legally due amount of tax across every territory in which we operate. We pay direct and indirect taxes, in addition to collecting taxes from our employees and customers on behalf of governments. We maintain open and constructive relationships with tax authorities based on transparency, integrity and respect.

SHV exclusively employs business structures that are driven by commercial considerations, where economic substance is aligned with business activities. We also ensure that our use of tax incentives is in line with its policy intent and aligned with business activities and operational objectives, provided that these incentives are generally available to all market participants and are specified by law. In doing so, we make sure that tax always follows the business.

We pay tax on profits according to where value is created within the normal course of our business activities. We do not use aggressive tax planning strategies nor tax havens to avoid taxes. If any entity is based in a no or low tax jurisdiction, it exists for business reasons only and has proper substance in relation to its business activities. The pricing of intercompany



transactions is applied consistently and done in accordance with the arm's length principle developed by the OECD.

SHV and its Groups have over 750 legal entities in 72 countries. These companies are included in our annual country-by-country report that is filed with the Dutch tax authorities detailing the global allocation of income and taxes, as well as certain other measures of economic activity. The Dutch tax authorities then exchange this information with relevant tax authorities around the world.

Being a responsible taxpayer is also one of the reasons why SHV endorses the Tax Governance Code issued by the Confederation of Netherlands Industry and Employers (VNO-NCW). SHV's tax strategy is aligned with the tax principles of the Tax Governance Code. This Code also requires companies to be open about their tax payments, so that people can understand how much is paid, where and why. SHV supports this as transparency can build trust. It is about putting the numbers into context, but also about demonstrating the commitment to comply with legislation and explaining a company's approach to tax.

In 2025, SHV continued to prioritize the implementation of new global minimum taxation rules (Pillar 2), including the changes in data collection resulting from the new administrative guidance package. We are unfortunately not yet able to provide additional information on tax payments other than corporate income tax. We are, however, continuing to develop an action plan to provide further insight required by the Tax Governance Code in a manner that fits the diversity of our business activities.

The table below outlines the 2025 corporate income tax expenses and corporate income tax payments made to tax authorities in our 10 largest operating countries defined by the weighted average of net sales, operational fixed assets and number of employees per jurisdiction. Listed by amount of net sales, these 10 countries represent more than 60% of SHV's income before income taxes.

For each country we report the amount of net sales (before the elimination of intercompany sales), profit before taxes, corporate income tax expense reported in the income statement and the amount of corporate income tax paid and received on a cash basis.

The tax expense reported in the income statement is the amount of current and deferred tax expense incurred in the financial year based on accounting rules.

Corporate income tax paid is the net amount of corporate income tax actually paid to, or received from, the tax authorities in the financial year.

The table presents tax expenses and tax payments as negative amounts. Income and refunds are shown as positive amounts. The data is derived from internal management information systems.



#	Country	Net sales	Income before income taxes	Income tax expenses	Income tax paid
1	Netherlands	3,096.7	(49.3)	(39.6)	(31.4)
2	France	2,356.0	31.1	(8.1)	(7.3)
3	Brazil	1,832.2	186.9	(65.0)	(15.9)
4	United Kingdom	1,632.3	49.4	2.9	(3.8)
5	Spain	1,495.5	96.5	(7.7)	(11.3)
6	Canada	1,410.8	35.7	(2.5)	(7.2)
7	United States	1,348.4	47.0	(23.1)	(21.2)
8	Italy	900.9	71.5	(21.3)	(22.9)
9	Germany	780.8	8.0	(10.3)	(21.7)
10	Ecuador	604.8	23.5	0.4	(4.6)
	Total Top 10	15,458.6	500.3	(174.5)	(147.3)
	Other Countries	8,546.3	305.2	(65.9)	(83.7)
	All Tax Jurisdictions - SHV	24,004.9	805.4	(240.3)	(231.0)

Please refer to the tax paragraph in the financial statements of this report for a detailed explanation of the effective tax rate in 2025.





Business review

SHV Energy

Market

In 2025, the global LPG market continued to operate in a challenging environment shaped by evolving energy policies, shifting trade flows, and ongoing geopolitical pressures. Following a period of relative stability in 2024, renewed volatility arose due to tariff discussions and changes in global supply patterns. Nevertheless, overall LPG demand remained stable, favored by growth in emerging regions such as Latin America, Asia, and Africa, where policy-driven programs and LPG's role as a lower-emission & accessible energy source supported consumption. More mature markets in Europe and North America experienced stable to slowly decreasing demand, although the pace of energy transition initiatives slowed down, with technical and economic constraints requiring a balance between energy security and decarbonization ambitions.

Despite variations in supply and demand dynamics across markets, SHV Energy remained well protected through its diversified sourcing strategy and robust margin and hedging approach. This enabled the business to absorb price fluctuations and create opportunities for customers seeking to manage energy-cost risks.

Strategy

SHV Energy's mission remains centred on 'Advancing Energy Together' by providing off-grid customers with access to affordable, safe, and cleaner energy. Building on top of its robust strategy from previous years, the Group further refined its strategic priorities to remain aligned with its long-term ambitions and external macro trends. The strategy is driven by three updated building blocks: (i) Driving maximum performance from the existing LPG portfolio; (ii) Expanding in current and new markets; and (iii) Accelerating the development and deployment of sustainable fuels and renewable solutions.

Execution

The Horizons program launched three years ago, aiming to maximize the potential of SHV Energy's LPG portfolio. The program grouped countries based on business potential and market outlook, enabling differentiated steering models per cluster to drive focus and efficiency. The initial three-year cycle concluded in 2025, with over 900 initiatives yielding positive results across the business and a significant step-up in cash generation.

Building on the success of Horizons '23–25, a second iteration was launched for the next three-year period. Horizons '26–29 incorporates learnings and improvements from its predecessor, including recalibrated country clusters, an expanded scope, and additional steering levers, all with clearly defined targets and initiatives throughout the LPG business.

Beyond LPG, the Group aims to leverage its established asset base to continue supporting the energy transition with cleaner alternatives for its customers through sustainable fuels and renewable solutions. Recognizing that transition momentum is being weighed against market-wide technical and economic hurdles, the strategic setup for both areas was refreshed during the year.

Acknowledging the absence of readily available market solutions, SHV Energy remains committed to leading the acceleration of sustainable fuels through increased collaboration, commercial partnerships across the industry, and a focus on high-impact opportunities. BioLPG, a cleaner alternative with the same molecular structure as LPG, remains the main viable option offered by the business despite its high premium. Several projects are being explored, including a collaboration with leading industry players, long-term off-taker opportunities, and prioritization of more sustainable molecules (rDME and rLPG).



Renewable Solutions was brought closer to the core business, with greater alignment to the existing asset and customer base. This led to the 2025 divestment of the assets of SunSource, a solar generation company in India, shifting SHV Energy's focus towards supporting customers in the energy transition. This decision aligns with the revised strategic priorities, while also reflecting the challenges and highly competitive nature of the Indian solar market and the significant capital requirements within the industry.

To drive strategic execution, SHV Energy is building a strong foundation of capabilities and key enablers across the organization. In 2025, SHV Energy prioritized a step-change in Health & Safety, strengthening safety programs and fostering a proactive safety culture with emphasis on transportation safety. ESG has been integrated into the core strategy, concentrating on access to cleaner energy and progression towards CSRD assurance in 2027. Digital, AI, and continuous improvement initiatives are set to drive end-to-end business value and AI adoption, spanning from customer service and profitability to productivity and network optimization. This has been enabled by people, developing new skills to accelerate strategy implementation within an inclusive culture.

Performance

Overall, SHV Energy delivered strong results in 2025, increasing both cash generation and bottom-line results. Operational performance remained at historically high levels, with stable volumes, healthy margins, and disciplined cost management. The year also included several one-off events, such as the benefit from federal tax credits in Brazil, the sale of SunSource, and continued efforts to restore performance in France following the previous year's challenging ERP rollout.

Outlook

SHV Energy enters 2026 with a clear focus on further strengthening its core LPG performance, capturing growth opportunities, and advancing sustainable fuels in key geographies. Continued geopolitical tensions may contribute to market volatility. SHV Energy will remain focused on sourcing flexibility, hedging discipline and margin management to safeguard performance.

Nutreco

Market

In 2025, the market continued its steady growth at approximately 1,4% per annum. Poultry remained the largest segment, together with salmon and shrimp, which are expected to become the primary drivers of future growth, while the swine and beef segments continue to face a gradual decline. Shrimp continued to be the fastest-growing species overall, while regionally, Asia maintained the highest growth rates, accompanied by increasing competitive intensity.

Across the industry, the ongoing shift towards greater vertical integration continued, contributing to a further reduction in global market share for the feed industry. Market conditions during 2025 were also shaped by several external factors, including bird flu outbreaks across Europe, record low beef herds in the US, tariff-driven trade volatility, and continued uncertainty around input costs affecting production economics. Concurrently, customer demands are evolving, with a growing emphasis on food safety, health, sustainability, digital solutions, and value for money.

Strategy

Nutreco maintains its focus on being the leading partner in nutritional and functional solutions for sustainable farming through a species aligned approach, with a value proposition designed to address unmet customer needs and capture growth opportunities. This is supported by close, customer-focused collaboration, and data-driven innovation. This approach is



supported by the principles of a high performing, connected organization and a strong focus on people, enabling long-term success. As the market evolves, Nutreco is also continuing to build on the overall vision to shift the portfolio from volume to value, strengthening its competitive position and remaining well-positioned to meet growing demand, customer expectations, and capture emerging opportunities.

Execution

Nutreco continues to make strategic investments in innovation and growth. In 2025 multiple IP protected solutions from Nutreco Exploration (NutEx) were launched with success in both livestock and aqua. The Group expanded production capacity in key growth markets, strengthening its competitive position and ensuring the company remains well-placed to meet rising demand and capture emerging opportunities. Simultaneously, Nutreco remains focused on optimizing its asset footprint to drive operational efficiency, streamlining processes, improving resource allocation, reducing costs, and enhancing productivity to deliver greater value for customers.

The company's transition toward becoming a fully focused animal nutrition business, initiated in 2022, progressed further during the year. In line with this strategic direction, Nutreco concluded the divestment of IngaFood S.A.'s swine farming activities in Iberia, marking the final step in this strategic shift. Nutreco's focus on Asia as a key growth region remains unchanged, supported by a directionally approved, sharpened strategy. Market developments in the salmon sector remain favorable, with strong year-on-year growth.

Performance

Overall, 2025 was a strong year for Nutreco, with this year's performance building on the momentum of the prior year. Volume growth exceeded market growth, with underlying operational performance improving compared to last year. This strong operational performance, supported by strong cost management and positive one-off items, such as the divestment of IngaFood's, contributed to a healthy step-up in the overall bottom line.

Outlook

Looking ahead to 2026, Nutreco anticipates solid operational and financial performance. EBITDA is expected to further improve, supported by higher volumes, improved margins, and a continued focus on cost efficiency. Volume growth is forecasted across both segments.

Trouw Nutrition is expected to continue outperforming the market, driven by strong momentum in the Invest & Grow portfolio and an ongoing recovery in Complete Feed. With regards to Skretting, the volume-to-value trend remains favorable. Supported by disciplined pricing, cost management, and continued progress on strategic priorities, these elements support a positive and resilient outlook for 2026.

However, Nutreco will continue to monitor geopolitical developments that may influence transport, energy and commodity prices, supported by disciplined sourcing and pricing strategies.

Kiwa

Market

The global Testing, Inspection, and Certification (TIC) industry continues to experience steady growth, driven by increasing regulatory requirements, the expansion of global trade, and growing consumer focus on safety and quality. North America remains the most commercially significant region, supported by high consumer spending and the presence of major multinational corporations. Europe and Asia-Pacific also make substantial contributions, with growth supported by region-specific regulatory frameworks and expanding trade networks.



Despite its scale, the TIC market remains highly fragmented. Local and mid-size companies continue to represent a majority share of outsourced services, creating ongoing opportunities for consolidation. Larger TIC companies are actively exploring large-scale M&A opportunities, while also reviewing their portfolios, leading to some of them to sell off part of their business. Furthermore, deal activity in the market is increasing, as consolidation by private equity-based platforms within the industry continues at a rapid pace.

Strategy

Kiwa aims to strengthen its position as a leading global TIC provider by focusing on a clearly defined set of selected dimensions: geographies, end-markets, and types of services. This ambition is supported by a robust and scalable infrastructure, the ability to provide integrated full-service offerings to major international customers, and a strong local presence in markets where proximity and rapid decision-making remain essential.

In 2025, Kiwa's strategic priorities centred on executing its long-term growth strategy, improving operational performance across Business Units, leveraging M&A opportunities, and integrating NQA – a management system certification business acquired last year.

Execution

Operationally, Kiwa continued to sharpen performance within the existing business, while building a strong foundation for further growth. Further efforts were also made to harmonise and simplify business processes. The roll-out of Flow!, the company's ERP backbone, progressed in the Netherlands, UK and Germany; optimization initiatives are being implemented in other European countries; and in Portugal, a pilot version tailored to small and mid-sized units was launched. In parallel, a harmonization program was initiated in North America to design a unified operating model, which will form the basis for a dedicated regional IT solution.

The Refresh program, designed to realign underperforming units through targeted action plans and close performance monitoring, continued to deliver tangible improvements across most in-scope Business Units. Restructuring or divestment actions for loss-making entities also proceeded according to plan.

M&A

M&A integration remained a key focus throughout the year. The NQA integration efforts are on track, with full completion expected in 2026. The coming period will prioritize the integration of NQA within broader Kiwa operations, as well as capturing identified commercial and operational synergies.

As part of its M&A strategy, Kiwa strengthened its North American footprint through the acquisitions of SequoiaConsultants and Square One Consultants. Several smaller acquisitions – including Odion and Schouten in the Netherlands, NQA Korea in South Korea, and ZER-QMS and TAWCert in Germany – further expanded the portfolio, adding € 52 million of full-year revenues. The Group also increased its stakes in several existing businesses in Germany, China, South Korea and North America through shareholder buyouts.

Performance

2025 represented a major step forward in Kiwa's development. Revenues reached € 1.7 billion, a 14% increase compared to the previous year, driven by strong organic growth of 5% and an active inorganic growth agenda. Profitability also improved, supported by enhancements in pricing, productivity and cost efficiencies across the organization.

Outlook

Kiwa's outlook remains positive, supported by robust market dynamics and sustained demand for high-quality TIC services. The company is steadily reinforcing its contribution to creating a



safer and more sustainable world, while advancing its goal of becoming a top-10 player in the global TIC market by executing its growth strategy, driving operational improvements across the organization, and pursuing targeted M&A to strengthen its market position. Concurrently, the company will intensify its exploration of digital and AI opportunities, leveraging these capabilities to improve efficiency, support innovation and strengthen its service offering.

Geopolitical uncertainty is expected to sustain regulatory attention on safety, compliance and supply chains. Kiwa is well positioned to support customers as these requirements evolve.

NPM

Market

In 2025, the Benelux private equity market was characterized by volatility, driven by persistent macro-economic uncertainty, trade tariffs, and ongoing geopolitical tensions. This created a cautious investment climate, with private equity firms extending holding periods and delaying exits, consequently limiting overall market liquidity. Competition among investors, fuelled by a scarcity of attractive targets, resulted in increased pricing pressure and more selective deal-making. NPM's focus markets were similarly affected.

Strategy

Despite these conditions, NPM advanced its strategic ambitions and maintained a competitive position. Key priorities included:

Strengthening its unique market proposition through a flexible, long-term investment horizon

1. Expanding the portfolio in line with clearly defined investment themes.
2. Reinforcing operational involvement through specialized expertise.
3. International expansion of NPM.

Benchmarking conducted during the year confirmed that NPM's historical returns remain at the upper end of the second quartile among buyout funds in Europe, underscoring the strength of its approach.

Execution

NPM continued to implement its strategy effectively throughout the year. Its unique profile, combining ample, flexible capital with a long-term perspective on value creation, represented a key differentiator in challenging market conditions. Four investment themes continued to guide the company's approach to investment: *Healthy Life & Learning*, *Digital & Technology*, *Sustainable Future*, and *Feeding the World*, all supported by a growing network of dedicated advisors providing deep sector expertise.

However, the 2025 economic environment was reflected in the performance of the portfolio, with nearly half of the companies experiencing softer market conditions and delayed top-line growth.

Internationalization remained a cornerstone of the Group's strategy. In Belgium, NPM has established itself as a recognized investor following the acquisitions of Jeco Energies and Tech Tribes in 2024, complemented in 2025 by add-ons, including OpenValue for Tech Tribes, and Trafohuis and Applitech for Jeco Energies.

In Germany, NPM strengthened its presence with the 2025 acquisition of Elbfrost, a foodservice distributor focused on frozen food for institutional customers, primarily in the educational and care segments. A new Munich office is now fully operational, with a local team established and several theme advisors onboarded.



Acquisitions

Beyond the acquisitions of Elbfrost and the add-ons for Jeco Energies and Tech Tribes, NPM completed a minority investment in NTS Group, a Dutch supplier of high-tech industries including semiconductor and analytical equipment.

NPM also reached agreement to acquire Bütter Group, a Dutch producer and designer of custom-made hydraulic cylinders focused on agriculture OEMs and lifting tables for railway applications. This transaction was completed in January 2026.

Outlook

Looking ahead, market conditions are expected to remain challenging. NPM is however, well-positioned to grow its portfolio further.

Ongoing geopolitical uncertainty may continue to influence investment sentiment and transaction timing. NPM's long-term approach and conservative capital structure provide flexibility in this environment.

Mammoet Market

The energy transition presents a significant opportunity for Mammoet, creating new types of projects. Highlights include the successful execution of the Baltic Power offshore wind farm assignment, utilising new MTC 1600 cranes, and the efficient, safe construction of the first large-scale Carbon Capture and Utilization (CCU) plant for the German cement industry, made possible by Mammoet's advanced 3D engineering capabilities.

These activities were supported by the ongoing diversification from Oil & Gas into growth segments, including Renewables, Civil, Nuclear, and Power. As the energy transition progresses steadily and demand for Oil & Gas persists, Mammoet remains committed to serving its established clients in the sector, reinforcing its reputation as a trusted partner and positioning the company for long-term success.

Demonstrating market leadership, Mammoet also became the first major heavy lifting and transport company to commit to large-scale use of HVO in the Netherlands, UK, and Canada, reducing emissions while investing in fully electric equipment to support its "zero-emissions on site" offering.

Strategy

Mammoet is executing its strategy with diligence, delivering consistent improvement. The company is adopting a more selective approach to geographical focus, industry participation, and project types. Portfolio simplification has facilitated the restructuring of specific geographical clusters, prioritizing markets, industries, and project types where a strong position can be achieved or maintained, while simultaneously reducing the overall cost base.

This approach enables the efficient allocation of personnel and equipment to key areas, alleviating pressure on the workforce and improving asset utilization. Acknowledging that high-quality project execution requires exceptional talent, Mammoet is addressing the competitive labor market—where skilled engineers, crane operators, rigging specialists, and safety experts are in high demand—by focusing on recruitment, training and management of its global workforce, while exploring new ways to mitigate this challenge.

Execution

Substantial investments were made to maintain a modern fleet, including the addition of a second Liebherr LR12500 and the first hybrid crane (Liebherr LTM 1150E), reinforcing the Group's commitment to reducing its carbon footprint.

The Group completed a diverse range of projects, from a gas platform in the North Sea to the lifetime extension project at Bruce Nuclear Power Plant, a record-breaking petrochemical splitter transport through snowy conditions in Canada, and the safe relocation of the iconic Kiruna Church, a Swedish architectural landmark.

Mammoet also successfully executed Elevate, its transformation program, embedding it into the company's culture. This has streamlined operations, strengthened teams, and improved decision-making. These structural improvements will generate recurring benefits for the business.

Beyond the achievements of the transformation programs, the portfolio now reflects limited loss-making projects, stronger overall results, and improved risk and contract management. This is partly attributable to a streamlined organization that enhances business focus and brings top management closer to operations.

The Sherpa program, designed to replace its existing core application landscape, progressed in 2025 with successful launches completed. Lessons learned are being incorporated into updates for regions where implementation remains pending.

The company is enhancing its safety culture through safety leadership programs tailored to various levels of the organization, supported by a data-driven approach to further improve safety performance.

Performance

Mammoet delivered strong results in 2025, achieved through the effective execution of a strategic plan that prioritized project selectivity, operational enhancements, portfolio optimization, cost reduction initiatives, and equipment fleet rightsizing. Greater selectivity in projects, geographies and market segments has contributed to improved operational results. The Crane Rental Services business bolstered the overall result with a marked increase in both revenue and profitability, despite impacts from delays and investments in Benelux industrial sites during the year.

Outlook

Market conditions present a positive outlook, with opportunities across multiple segments. With a stable order book and significantly stronger project pipeline, complemented by agreements in place for the Crane Rental Business with established customers and the day-to-day market, Mammoet anticipates achieving its strategic goals in the coming years alongside further improvement in bottom-line performance.

Geopolitical developments may affect ongoing projects and future customer investments. Mammoet will continue to manage this through project selectivity and disciplined risk management.

ONE-Dyas

Key Achievements and Developments

ONE-Dyas delivered solid operational and strategic performance across its portfolio in the Netherlands, UK, and Germany. Despite lower gas prices and intensified regulatory scrutiny across the market, the Group continued to prioritize safe and stable production, development of key projects, and contribute to the energy transition.

The GEMS project achieved a major operational milestone, with first gas from the N05-A development in the Dutch German North Sea. N05-A has become the first offshore gas installation in the Southern North Sea to operate fully on offshore renewable electricity. This



marks an important milestone for the energy sector and sets a new benchmark for low-emission offshore gas production in the region. N05-A provides a stable source of locally produced gas with significantly reduced emissions compared to LNG imports – strengthening supply security for the Netherlands and Germany.

Operational performance across the wider asset base remained robust. Overall, assets' production performed at or above expectations, supported by disciplined execution and oversight. The UK Sean field ceased production in 2025 and has initiated decommissioning. The Group also made progress on several future opportunities, including several prospects as part of the GEMS development area.

ONE-Dyas continued to actively manage its portfolio through selective divestments and targeted investment in long-term growth areas. Following the divestment of mature non-core UK assets, including the Breagh and Arran fields, the company is now focused on longer-life assets and the appraisal of major discoveries such as Pensacola and Crosgan in the UK. This strategic balance of divestment and reinvestment supports a more resilient portfolio, allowing capital to be directed towards assets with strong potential long-term value.

Environment, Social and Governance (ESG)

Safety remains a core priority at ONE-Dyas, maintaining a strong safety record throughout the year whilst expanding the scope of its safety culture program – including measures on drilling operations. This reinforces a clear commitment to safe and responsible operations, both by ONE-Dyas itself and the contractors who provide services.

Progress was also made in decarbonising the portfolio. The Carbon Capture & Storage (CCS) project, in the Dutch North Sea, achieved an important milestone with the submission of the storage licence application. This represents a meaningful step towards enabling large-scale, permanent CO₂ storage, in support of national and European climate objectives under the Net-Zero Industry Act (NZIA). In parallel, the Q16-Maas location was confirmed as a leading candidate for underground hydrogen storage. Preparations continued for CSRD-aligned reporting, while governance, data processes, and supply chain ESG integration have all been strengthened.

Performance

Despite positive operational developments, the 2025 financial performance was negatively impacted by lower Oil & Gas prices at year end, continued high UK taxes, increased development costs amid challenging market conditions, and two unsuccessful exploration wells. These factors were partially offset by stable production, strong N05-A performance, asset sales, and disciplined cost management.

Outlook

Entering 2026, ONE-Dyas is well positioned to develop its role in the North Sea energy transition. Wind-powered drilling and production on N05-A, increasing maturity of CCS projects, and sustained operational excellence will remain key priorities. By adopting a balanced approach combining reliable production with tangible progress in emission reduction and future energy solutions, ONE-Dyas aims to continue creating long-term value for shareholders and other stakeholders.

Global geopolitical developments may continue to influence energy markets and price dynamics. ONE-Dyas remains focused on operational reliability, cost discipline and long-term value creation.

Makro Divestments

In January 2025, the sale of Makro Argentina to Cencosud, a Chilean publicly traded company operating over 1,500 stores across Latin America, was completed. Following exits from Peru (2020), Brazil (2023), and Venezuela (2023), Colombia remains the sole fully operational Makro business.

Makro Colombia delivered robust results, underpinned by effective strategic implementation despite the difficult macroeconomic climate.

In Brazil, the operational wind-down progressed as planned, with the transition of divested stores nearing completion. In Venezuela, all former Makro stores continue to operate under a long-term rental and operational agreement with Redvital, a major pharmacy chain and medical appliances provider, which is investing in and redeveloping the stores under its Makro-Redvital concept.

Adaptfy

Organizations are operating in an environment characterized by accelerating technological change. The rapid evolution and adoption of artificial intelligence (AI) have further highlighted the importance of Data & Analytics (D&A) as the foundational element required to unlock the full value of AI. Robust D&A capabilities empower organizations to leverage AI to enhance efficiency, drive growth, and ensure agile adaptation to evolving market conditions.

2025 marked the fifth anniversary of Adaptfy, established by SHV and strategic partner Metyis to help SHV Group companies transform data, analytics and AI into measurable business impact. Adaptfy combines specialist technical expertise with a deep understanding of SHV and its businesses. Working closely with colleagues across the Groups, Adaptfy specialists identify high-impact opportunities and convert them into tangible outcomes. From establishing robust data foundations to developing scalable and replicable solutions, the company supports delivery, adoption, and the tracking of realized value.

Over its first five years, Adaptfy completed 153 projects, with a further 18 continuing into 2026. By the end of 2025, the estimated worth of these projects to the business represented a value creation ratio of approximately five to one.

In 2025, delivery centred on three key areas: reinforcing core D&A foundations such as SHV Energy's DMAP, Nutreco's OneData platform, SHV head office's Pulse, and Kiwa's data platform; developing scalable solutions, with a particular emphasis on CSRD reporting; and implementing high-impact, group-specific solutions, including Nutreco's Pricing and Formulation Intelligence and SHV Energy's Customer Profitability. Adaptfy also successfully completed its inaugural project for NPM during the year.

Alongside solution delivery, Adaptfy invested in its people and capabilities. The team expanded to a total of 135 FTEs (including contractors), while data engineering capacity and strategic expertise were bolstered by the partnership with Metyis. By fostering close collaboration across teams, Adaptfy is embedding D&A skills within SHV, enabling a lasting impact beyond individual projects. Over the course of the year, colleagues benefited from training and knowledge-sharing initiatives that strengthened the organization's readiness to leverage data and AI for future challenges.

Adaptfy's work remains more relevant than ever. By enabling SHV Group companies to operate more efficiently, make better-informed decisions, and enhance resilience, the company directly supports SHV's enduring purpose of caring for generations to come.





Business review

Festa da Gente

SKYSETTING

FESTIVAÇÃO

EW200E

BUTAN PLIN

Risk management

SHV has developed a robust approach to risk assessment and mitigation over recent years. Key business risks are regularly reviewed at both SHV and Group level to ensure they stay relevant in the face of ever-changing operating environments. We also continually optimize all related controls to monitor and manage specific risks as effectively as possible. The Groups are provided with clear guidance to maintain a consistent performance.

This chapter outlines our overall risk management framework, the key risks we face, and how we manage them on a day-to-day basis.

All Groups and their respective business units conduct comprehensive risk assessments using common rating and reporting criteria based on the *SHV Risk Assessment Approach*. The aim is to build a clear overview of key risks in terms of likelihood, impact, acceptance, and ability to mitigate. This in turn provides the basis for discussion at planning and strategy meetings, as well as a benchmark for the effectiveness of internal controls.

SHV Policies and Guidelines provide the Groups with clear direction on the standards expected from all colleagues. They not only support employees in conducting business better but also guide us on the journey to becoming an ever more self-evaluating and faster learning organization.

The *Business Support Framework* (BSF) equips Groups with the key controls they need to monitor their performance in line with the *SHV Policies and Guidelines*. These controls are assessed throughout the year by the Groups themselves, as well as by internal control departments. Each Group is also required to reinforce this approach with business-specific key controls, which are evaluated against the latest key risks on an annual basis.

The *Delivery & Development Agenda* measures and monitors the execution of strategy, classifying key strategic elements into concrete topics. *Delivery Agenda* topics relate to execution-ready initiatives, whereas the *Development Agenda* focuses on areas that require further exploration before moving to the execution phase. This structured approach provides a solid framework for the analysis of current performance, as well as ongoing business developments.

A range of other programs also support the Groups in addressing key risks and strengthening the second-line monitoring of processes and control activities. In addition to the *Ethics & Compliance* framework, these initiatives include the *SHV Information Security Program* (SISP), *SHV Health & Safety Policy*, *Minimum Global Standards for Project Management* as well as the *Minimum Global Standards for Strategy & Architecture* to name just a few.

Risks

As part of the annual risk management cycle, the Executive Board of Directors (EBD) and the SHV Functional Directors conducted a company-wide risk assessment over the course of 2025. The assessment set out to identify key risk areas, validate the effectiveness of internal control measures, and identify any actions required to mitigate risk within SHV parameters.

The results confirmed the company's risk appetite as strategically high with a relatively moderate attitude towards operational and financial risks. SHV remains steadfastly committed to Health & Safety, quality, fraud prevention and compliance.

This risk assessment was aligned with our Double Materiality Assessment, a cornerstone of Corporate Sustainability Reporting Directive (CSRD) compliant ESG reporting. By taking



an outside-in perspective, which analyzes the impact of sustainability aspects on business performance, the risk assessment identified the key risks our organization currently faces.

Key risks



Strategic

1. Macro-economic/geo-political challenges
2. Inadequate Digital Transformation and Technology Adoption
3. Adapting to energy and food transition
4. Physical impact of climate change
5. Inability to deliver on ESG expectations



Compliance, Reputational, H&S

6. Non-compliance with anti-bribery, anti-corruption, and competition laws
7. Inadequate fraud detection and control
8. Occupational health and safety



Operational and Financial

9. Sustainable workforce, talent and leadership
10. Supply chain disruptions
11. Cybercrime
12. Inability to achieve required return on strategic initiatives
13. Market volatility, currency and financing risks

Strategic risks

Macro-economic / geo-political challenges

Risk description	How the risk is managed
<p>SHV operates in 72 countries with varying degrees of political, legal, and fiscal stability. This exposes us to a wide range of global and regional risks. Regional conflicts, unstable regimes and inflationary pressure may hamper our global objectives, and potential armed conflicts may put our people’s safety in danger besides negatively affecting our business resilience. The growing tension due to regional conflicts increases the prices of multiple commodities, leading to disruptions in our supply chain. Furthermore, the measures introduced by several countries to secure their economies can potentially increase our costs, which may in turn negatively impact SHV's income from operations. Recent geopolitical shifts, driven by economic nationalism and rising protectionism, are also reshaping the risk landscape for global IT operations. This could trigger increasing digital sovereignty demands.</p>	<p>SHV and its Groups focus on the disciplined execution of strategic initiatives and the strengthening of market positions, together with an unwavering focus on controlling costs, managing working capital, and improving margins.</p> <p>By operating in multiple regions, we can mitigate the impact of localized disruptions and leverage opportunities in more stable or growing markets. Our local businesses provide valuable insights into local market dynamics, enabling us to adapt swiftly to changes in the macro-economic and geo-political landscape. This strategic diversification enhances our resilience and positions us to capitalize on global opportunities, supporting sustainable growth.</p> <p>To address emerging challenges such as digital sovereignty and reliance on global technology vendors, SHV analyzes risk scenarios and defines response strategies to support business resilience in a rapidly evolving geopolitical environment. SHV and its Groups are establishing Strategy & Architecture (S&A) practices and central S&A repositories, alongside the adoption of S&A Minimum Global Standards. These initiatives will generate up-to-date perspectives of the technology landscape — illustrating the interrelation of capabilities, processes, data, organization, systems (vendors) and dependencies. This will enhance business continuity planning and accelerate incident response, while reducing complexity and limiting vendor sprawl, making it easier to identify vendor-related exposure.</p> <p>Economic factors and geopolitical developments will continue to influence our operations. SHV continuously monitors all developments and societal issues relevant to its interests. SHV and the Groups are committed to conducting business with integrity and operating in compliance with all applicable laws and regulations, guided by our Ethics & Compliance program and SHV Tax Policies.</p>



Inadequate Digital Transformation and Technology Adoption

Risk description	How the risk is managed
<p>To remain competitive and future-ready, SHV and its Groups should continue to modernize the IT landscape to enable scalable, secure, and integrated digital and data capabilities. Failure to keep pace with technological evolution may lead to fragmented systems, reduced innovation capacity, and an inability to respond effectively to dynamic market and operational demands. Furthermore, the unsuccessful implementation of technology programs can result in financial losses, failure to realize anticipated benefits, and misalignment with the organization's strategic objectives</p>	<p>Adapting to digital transformation by leveraging technology is critical for long-term resilience, operational efficiency, and sustained competitiveness. Rapid advancements in artificial intelligence and other disruptive technologies are reshaping business models, decision-making frameworks, and workforce expectations. These developments present both significant opportunities and complex challenges that require timely, strategic, and coordinated responses.</p> <p>Agility remains a core element of the SHV Purpose, anchored in our People. We invest in comprehensive training and leadership development, enabling our workforce to build leadership qualities, adapt to change, and make decisions quickly. Together with the Groups, SHV cultivates an innovation-centric culture to drive organizational agility. Over the years, innovation has become an inherent part of the strategic agendas across the entire SHV Family of Companies.</p> <p>Data remains pivotal to the value proposition and the performance of all Business Units, strongly influencing Investments, Sales and Operations Planning (S&OP), and working capital. To support decision-making and meet increased reporting requirements, SHV and the Groups prioritize data-driven risk insights and process automation through initiatives such as Pulse – the SHV Data Strategy Program led by Adaptfy, our integrated Data & Analytics (D&A) organization.</p> <p>To accelerate digital transformation and technology adoption, SHV has released the Strategy & Architecture (S&A) Minimum Global Standards across its group companies. This familiarizes Group companies with a proven, repeatable S&A methodology to translate strategy to transformation, supporting the delivery of roadmaps, governance artefacts and training to speed adoption, align business and IT, enhance innovation, improve scalability and reduce time-to-market. We will further create and facilitate a collaborative Community of Practice (CoP) for the Groups to share designs, run targeted assurance, provide training and coaching regarding architecture decisions and metrics.</p> <p>As a service to the Groups, our development agenda includes a digital strategy framework and a technology watch tower within the S&A practice. This will continuously provide a means to look forward and identify technology trends and define how these trends can be incorporated into digital/technology strategy, customer journeys, and the overall digital / technology estate.</p> <p>SHV head office and the Groups also collaborate on the Better Together program, which aims to standardize IT services and establish a foundation for the digital initiatives that will underpin business resilience, effectiveness, and efficiency.</p>



Challenges in adapting to the energy and food transition

Risk description	How the risk is managed
<p>Driven by evolving consumer preferences, a failure to adapt to the energy and food transitions may structurally impact our business models and result in market share decline and loss of customer trust.</p>	<p>SHV and its Groups actively address the challenges of energy and food transition through strategic investments, focused innovation, and the implementation of sustainability initiatives across operations, supply chains, and product offerings. At Group level, SHV Energy is accelerating the energy transition by expanding renewable energy solutions, such as bio-LPG and other low-carbon fuels, while modernising infrastructure to support cleaner and more efficient energy distribution. Nutreco is driving the food transition by developing sustainable feed solutions, reducing environmental impact, and supporting animal health and productivity under evolving environmental and market conditions.</p> <p>These efforts are complemented by SHV-wide programs focused on embedding sustainability into business models, ensuring alignment with shifting consumer expectations, and meeting increasingly stringent regulatory expectations. Continuous monitoring of market trends, stakeholder expectations, and geopolitical developments enables timely adaptation, while cross-Group collaboration fosters innovation, capability building, and knowledge sharing.</p> <p>These combined initiatives aim to maintain competitiveness, protect market share, and strengthen long-term customer trust in an increasingly dynamic global landscape.</p>

Physical impact of climate change

<p>More frequent and severe weather events may threaten the organization's assets and future cash flow due to the increasing cost of revamping Business Continuity plans to avoid disruption, maintain the provision of essential products and services, or recover operating costs. The physical impact of climate change also threatens our operations by disrupting the availability and cost of key raw materials. At the same time, heat stress and altered growing conditions impair animal health and productivity.</p>	<p>SHV and its Groups address the physical impacts of climate change through a combination of resilience planning, sustainability initiatives, and regulatory alignment. At Group level, business continuity strategies are regularly updated to account for extreme weather scenarios, ensuring operational readiness and safeguarding supply chains.</p> <p>As part of ongoing Corporate Sustainability Reporting Directive (CSRD) preparations, SHV is advancing its climate adaptation and mitigation efforts by embedding climate-related risk management into governance and reporting processes. This includes structured assessments under the European Sustainability Reporting Standards (ESRS) and the integration of climate considerations into strategic planning.</p> <p>Our operating Groups have published sustainability reports outlining actions taken to reduce environmental impact and strengthen resilience. These include steps being taken to secure raw material availability, improve resource efficiency, reduce carbon intensity across operations, and adapt production systems to changing climatic conditions. Across SHV, continuous improvement programs focus on reducing vulnerability, enhancing operational flexibility, and supporting long-term value creation in a changing climate.</p>
--	--



Inability to deliver on ESG expectations

Risk description	How the risk is managed
<p>Alignment of ESG ambitions with the business strategy is crucial for maintaining stakeholder trust and achieving long-term success. Otherwise, it can hinder our ability to meet societal demands and to secure long-term financing necessary for strategic initiatives. Failure to integrate ESG principles effectively into our operations may result in reduced confidence to our businesses. Also, non-compliance with ESG standards can attract ESG activism. This can result in campaigns against SHV, leading to reputational damage, possible litigation and potential loss of social license to operate.</p>	<p>Double Materiality Assessments (DMA), part of Corporate Sustainability Reporting Directive (CSRD), have defined the most relevant, ESG-related material topics for all Groups. Short and longer-term targets have been set and action plans are being defined for each material topic. At SHV head office, a consolidated DMA is in place to ensure SHV-wide ESG ambitions remain aligned with the business strategy of Group companies.</p> <p>CSRD implementation progress is monitored monthly during the EBD meetings with the focus on climate change (E1), Own workforce (S1), workers in the value chain (S2), and business conduct (G1) topics. Action plans and the progress with related KPIs are reviewed with Groups as part of the Parent-Group Meetings. This review forms part of the regular business review cycle and is integrated into existing processes across all functional areas.</p> <p>The implementation of CSRD is overseen by steering committees at both SHV and the Groups. Managed by CSRD Program Managers and project teams, the process adheres to SHV's minimum global standards of project management. Management's primary focus is on ensuring transparency about the reliability of the data that will be subject to the sustainability reporting, aiming for limited assurance on the 2027 report for key material topics.</p>



Compliance, Reputational, Health & Safety risks

Non-compliance with anti-bribery, anti-corruption, and competition laws

Risk description	How the risk is managed
<p>SHV operates within a global environment characterized by diverse cultural norms, complex regulatory frameworks, and varying enforcement practices. These dynamics increase the complexity of ensuring consistent compliance across all jurisdictions. Within this context, risks related to anti-bribery, anti-corruption, and competition laws are particularly significant. Non-compliance in these areas could lead to severe legal penalties, financial losses, and reputational damage.</p> <p>As SHV pursues strategic growth, including entry into markets with evolving regulatory environments, maintaining robust compliance capabilities remains essential to safeguarding our integrity and stakeholder trust.</p>	<p>A comprehensive set of measures ensures that SHV and the Groups fulfil their commitment to conducting business with integrity and operating in compliance with all applicable laws and regulations. The SHV Ethics & Compliance Program focuses on Third Party Due Diligence, Anti-Bribery & Corruption, Sanctions and Trade Controls, Competition Law, and Privacy/ Data Protection. To ensure a safe 'Speak Up' culture, SHV and its Groups have implemented a Speak Up Policy and Speak Up Line reporting mechanism, through which employees (including employees from contracted external parties) can report any workplace concern or issue.</p> <p>In collaboration with Internal Audit, Legal, and Risk Management, all Groups must adequately implement the Ethics & Compliance Program elements and monitor performance against Ethics & Compliance key controls as defined in the Business Support Framework. Twice a year, all Groups report to SHV on their major Ethics & Compliance risks, their Ethics and Compliance maturity, mitigating actions they are taking to further reduce the relevant risks, important E&C trends and regulatory developments, and their Speak Up culture.</p> <p>These collective efforts reinforce SHV's commitment to ethical business practices and stakeholder trust.</p>
<p>The effectiveness of fraud monitoring and control requires continuous attention due to the varying levels of governance, policy implementation, and technological and operational maturity across SHV's Business Units. The delegation of authority to end-locations, while enabling local agility, can pose challenges to central oversight and create blind spots in fraud detection and response.</p>	<p>SHV has implemented a multi-layered approach combining governance, technology, and continuous improvement to address challenges of fraud monitoring and control. Core measures include adherence to the Business Support Framework (BSF) key controls, SHV Segregation of Duties Approach, controls embedded in ERP systems and structured oversight through Internal Audit, Risk & Control and Ethics & Compliance functions. These measures are supported by periodic risk assessments, monitoring of control effectiveness, and escalation protocols for identified issues which follows the whistle blowing and fraud reporting policies.</p> <p>Building on this foundation, SHV is continuously strengthening its fraud prevention framework through several initiatives:</p> <ul style="list-style-type: none"> • Enhanced fraud policies: Structured around three pillars— Awareness & Detection, Escalation & Investigation, and Reporting & Lessons Learned— and supported by targeted training and communication campaigns.

Inadequate fraud detection and control



Occupational health and safety

Risk description	How the risk is managed
<p>In addition, fragmented IT infrastructure and technological capabilities may also hinder the implementation of standardized monitoring tools and analytics solutions.</p>	<ul style="list-style-type: none"> • Risk assessments and continuous improvement of control frameworks: Ongoing refinement of financial and general control frameworks to ensure robustness and adaptability to evolving risks. • Technology enablement: Deployment of monitoring tools and advanced analytics to improve fraud detection capabilities across fragmented IT landscapes. • Governance and oversight: Reinforced collaboration between local entities and Group-level teams to maintain visibility, share best practices, and ensure timely escalation of issues. <p>These actions collectively aim to strengthen SHV’s control environment, reduce blind spots, and uphold stakeholder confidence in the integrity of our operations.</p>
<p>Limited traction on health and safety programs and systems may result in the inability to provide a safe work environment, support employee well-being, and prevent safety incidents.</p>	<p>Valuing the health and safety of all who work for and with SHV is a key part of our purpose. Our ultimate goal is Zero Harm: everybody should return home safely every day.</p> <p>All Groups develop, document, and annually update their safety programs, which at the very minimum incorporate our three core initiatives:</p> <ul style="list-style-type: none"> • Visible Felt Leadership • Life-Saving Rules • Operational Discipline and Process Safety <p>These initiatives are measured and monitored by senior management to drive accountability and continuous improvement. Health & Safety is an integral part of both the Parent-Group meeting agendas and the meetings of the SHV Executive Board of Directors. Building on this foundation, SHV is placing increasing attention on process safety, with a focus on identifying the root causes of incidents and strengthening occupational health awareness across the organization. This includes targeted improvements to working environments and enhanced risk assessments to prevent recurrence and protect employee well-being.</p>



Operational & Financial risks

Sustainable workforce, talent and leadership

Risk description	How the risk is managed
<p>Failure to attract, develop, and retain a qualified workforce, including high potential future leaders, may result in capability gaps that undermine operational stability, weaken our culture, and hinder the execution of strategic initiatives.</p> <p>Without proactive succession planning, capability development, and the alignment of talent strategies with evolving technological and operational needs, the organization risks losing competitiveness and failing to deliver its long-term objectives.</p>	<p>Attracting, developing, and retaining a qualified workforce and high-potential future leaders remains a strategic priority for SHV and its Groups. Being recognized as an employer of choice is central to this ambition, supported by initiatives that strengthen our employee value proposition and foster a culture of performance and development.</p> <p>Our approach begins with the business strategy and structure, followed by thorough workforce planning to identify short and longer-term needs, in terms of location, number, and capabilities of operational staff and leadership. Maintaining a balanced generation within the workforce is important to consider.</p> <p>SHV aims for continuous learning. Training for functional skills, leadership development programs, and initiatives are implemented across the organization, ensuring alignment with evolving technological, operational and regulatory requirements.</p> <p>Initiatives such as the Management Essentials program promote a growth mindset, trust, psychological safety, developmental feedback, and the setting of clear goals intended for all people managers.</p> <p>To support talent mobility and career development, SHV maintains a Cross-Group job board accessible via the SHV website, alongside onboarding and succession management processes for key talent pools. Employee Value Proposition exercises and engagement initiatives further reinforce retention and attraction efforts.</p> <p>In line with CSRD requirements, policies and action plans are in place to integrate sustainability and purpose-driven leadership into our talent strategy. These efforts ensure that SHV's leadership profile remains aligned with our Purpose and Values, while equipping our workforce with the capabilities needed to deliver on short- and long-term objectives in a rapidly changing environment.</p>
<p>Challenges in the supply chain, caused by disruptions and shortages, along with the inability to manage price increases and ineffective forecasting, could negatively impact on our margins, product quality, and customer satisfaction.</p> <p>Tariffs and sanctions disrupt international trade, resulting in increased costs and market volatility.</p>	<p>As geopolitical tensions, economic volatility, and other disruptive drivers affect international trade routes, supply chains remain complex. This increases the need to secure supplies from diverse regions and sources.</p> <p>SHV conducts regular assessments across all Groups to anticipate potential diversions that could impact supply security or financial performance. These assessments are complemented by financial scenario analysis, incorporating clearly defined actions and trigger point to, enable timely and effective decision-making.</p> <p>Actions to minimize the impact of supply chain disruptions on operational risks include integrated business planning, improved supplier management, and joint buying.</p>

Supply chain disruptions



Cybercrime

Risk description	How the risk is managed
<p>Cyberthreats and cybercrime are rapidly changing and continuously evolving. Furthermore, due to geopolitical risk developments, we are seeing a wider spectrum of cyberattacks. This increases the risk of disruptions to our operations, potentially harming our business and our client relationships. Increasing volumes of data also pose challenges to cyber resilience.</p>	<p>Beyond shielding the organization from cyberthreats, we are equally dedicated to detecting and swiftly responding to any potential risks. Our Group companies participate in cyber scenario simulations to practise and refine their responses to incidents.</p> <p>SHV Global IT and Group IT departments actively engage in the 'Better Together for Security' program, which addresses essential security topics and increases our readiness to manage cyberthreats.</p>

Inability to get required return on strategic initiatives

<p>Failure to achieve the required return on strategic initiatives aligned with market developments may result in the ineffective use of allocated capital. This could hinder the company's ability to maintain a resilient financial position, potentially leading to liquidity constraints, reduced operating cash flow, and increased exposure to counterparty credit risk, including a heightened sensitivity to counterparty behavior and stricter credit terms from financial institutions. It may also affect the company's ability to meet financial covenants and sustain trust with key stakeholders, such as customers, suppliers and employees.</p>	<p>SHV manages this risk through disciplined capital allocation, consistent risk assessment across all Groups, and ongoing monitoring of liquidity, cash flow, and counterparty exposure. Strategic initiatives are evaluated against SHV's risk appetite and supported by scenario analyzes to ensure prudent decision-making. Execution is closely tracked, enabling timely adjustments to safeguard returns and maintain financial resilience.</p> <p>ESG is increasingly integral to business performance. SHV works with the Groups to further embed ESG into the strategy, Delivery & Development agendas, investment proposals and financial forecasts. Investment outcomes are periodically reviewed against the approved proposals, with insights used to further improve the capital allocation process and ensure alignment with long-term sustainability objectives.</p>
---	--



Market volatility,
currency and
financing risks

Risk description	How the risk is managed
<p>Inflation, volatile interest rates, central bank policy shifts, and fluctuating currency exchange rates can make accurate forecasting, budgeting, and capital planning more difficult.</p>	<p>SHV manages financial risks through a disciplined approach to liquidity, funding, and currency exposure.</p>
<p>Rising interest rates and tighter liquidity conditions increase the cost of capital, complicate debt servicing, and may constrain M&A and investment flexibility.</p>	<p>The treasury function oversees cash management, financing arrangements, and hedging strategies to mitigate volatility in interest rates and foreign exchange markets. This incorporates the use of derivative instruments where appropriate, alongside strict adherence to SHV's treasury policy, ensuring consistency and compliance across all Groups.</p>
<p>Currency exchange rate risk can lead to unpredictable effects on revenues, costs, and asset valuations.</p>	<p>To maintain financial agility, SHV continuously monitors macroeconomic developments and central bank policies, adjusting capital allocation and funding strategies accordingly. Stress testing and scenario analysis are embedded within financial planning to assess potential impacts on liquidity, debt servicing, and investment capacity. These measures are complemented by proactive engagement with financial institutions to secure diversified funding sources and maintain flexibility for strategic initiatives, including M&A.</p>
<p>These dynamics may also increase future cash flows and introduce translation and transaction exposure, making it harder to maintain financial agility, protect operating margins, and attract the financing needed to deliver long-term strategic objectives.</p>	<p>Through these measures, SHV aims to safeguard operating margins, protect cash flows, and ensure access to financing, supporting long-term resilience in a dynamic market environment.</p>



Glossary

AI	Artificial Intelligence	IAS	International Accounting Standards
BSF	Business Support Framework	IEA	International Energy Agency
CCS	Carbon Capture Storage	IFRS	International Financial Reporting Standards
CEO	Chief Executive Officer	IPCC	Intergovernmental Panel on Climate Change
CFO	Chief Financial Officer	KPI	Key Performance Indicator
CGU	Cash-Generating Unit	LPG	Liquefied Petroleum Gas
CoP	Community of Practice	LSR	Life Saving Rules
CRS	Crane Rental Services	LTI	Lost Time Injury
CSRD	Corporate Sustainability Reporting Directive	M&A	Mergers & Acquisitions
D&A	Data & Analytics	MPM	Management-defined Performance Measures
D&D	Delivery and Development (agenda)	NZIA	Net-Zero Industry Act
DEI	Diversity, Equity & Inclusion	OCI	Other Comprehensive Income
DEFRA	Department for Environment, Food and Rural Affairs	OECD	Organization for Economic Cooperation and Development
DMA	Double Materiality Assessment	OEM	Original Equipment Manufacturer
DMAP	Data Management & Analytics Platform	P&L	Profit and Loss
EBD	Executive Board of Directors	PGM	Parent-Group Meetings
EBIT(D)(A)	Earnings Before Interest, Tax, (Depreciation) (and Amortization)	PSIF	Potential Serious Injuries and Fatalities
ECL	Expected Credit Losses	S&A	Strategy and Architecture
ERG	Employee Research Group	S&OP	Sales & Operations Planning
ERP	Enterprise Resource Planning	SBD	Supervisory Board of Directors
ESG	Environmental, Social, and Governance	SISP	SHV Information Security Program
ESRS	European Sustainability Reporting Standards	SPPI	Solely Payments of Principal and Interest
FVOCI	Fair Value Through Other Comprehensive Income	TIC	Testing, Inspection and Certification
FTPL	Fair Value Through Profit or Loss	TRCF	Total Recordable Case Frequency
GHG Emission	Green House Gas Emission	TSC	Technical Screening Criteria
HSE	Health, Safety, and Environment	VNO-NCW	Confederation of Netherlands Industry and Employers
HVO	Hydrotreated Vegetable Oil	WACC	Weighted Average Cost of Capital



SHV Group information

SHV Group information

SHV Energy N.V.
Capellalaan 65
2132 JL Hoofddorp
The Netherlands
T +31 23 555 5700
F +31 23 555 5701
info@shvenergy.com
www.shvenergy.com

NPM Capital N.V.
Breitnerstraat 1
1077 BL Amsterdam
P.O. Box 7224
1007 JE Amsterdam
The Netherlands
T +31 20 570 5555
F +31 20 470 6454
info@npm-capital.com
www.npm-capital.com

Nutreco N.V.
Stationsstraat 77
3811 MH Amersfoort
P.O. Box 299
3800 AG Amersfoort
The Netherlands
T +31 88 053 2405
F +31 33 422 6105
corpcomm@nutreco.com
www.nutreco.com

Mammoet Holding B.V.
Karel Doormanweg 47
3115 JD Schiedam
Postbus 570
3100 AN Schiedam
The Netherlands
+31 10 204 2424
info@mammoet.com
www.mammoet.com

Kiwa N.V.
Sir Winston Churchillaan 273
P.O.Box 70
2280 AB Rijswijk
The Netherlands
T +31 88 998 4400
info@kiwa.com
www.kiwa.com

ONE-Dyas B.V.
UN Studio, 7th Floor
Parnassusweg 815
1082 LZ Amsterdam
The Netherlands
T +31 20 535 4100
F +31 20 535 4122
paralegal@onedyas.com
www.onedyas.com



SHV Holdings N.V.
Rijnkade 1
3511 LC Utrecht
The Netherlands